

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE



Vol. 3—No. 20

RIO DE JANEIRO, TUESDAY, MAY 15th, 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. 96.

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

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

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

A SUL AMERICA

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

LEADING OFFICES:

[BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

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

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

Agencies in all principal towns of South America.

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

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

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

The "SUL AMERICA" carries the largest reserve of any Company on its risks, using the mortality tables based on the experience of the New York Life Insurance Co. in South-America since 1832.

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, Casa 1064, RIO DE JANEIRO.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.

Messrs. Mallet Frères & Co., PARIS.

Messrs. Schroeder & Co., J. H. Schroeder & Co., nachf. HAMBURG.

Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.

Messrs. Granet Brown & Co. GENOVA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... Direction der Disconto Gesellschaft, Berlin and corresponding branches in Hamburg, Leipzig, and other cities.

ENGLAND..... N. M. Rothschild & Sons, London.

FRANCE..... Direction der Disconto Gesellschaft, London.

FRANCE..... Manchester and Liverpool District Banking Company, Limited, London.

FRANCE..... Union Bank of London, Limited, London.

FRANCE..... Wm. Brandt's Sons & Co., London.

FRANCE..... Credit Lyonnais, Paris, and branches Heine & Co., Paris.

FRANCE..... Comptoir National d'Escompte de Paris, Paris.

FRANCE..... Lazard Frères & Co., Paris.

FRANCE..... De Neuville & Co., Paris.

PORTUGAL..... Banco Lisbon e Açores and correspondents, and 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.

Peteresen-Gutschow, Dircons.

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: Frs. 10,000,000 (Ten million France)

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 38

Branches at S. Paulo and Santos

Draws on:

Head Office: Comptoir National d'Escompte de Paris, and agencies, Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co., Lazard Frères & Co., Périer Mercet & Co., Union Bank of London, Limited, London Joint Stock Bank, Limited, Parr's Bank, Limited, Lazard Brothers & Co., J. Henry Schroeder & Co., Kleinwort Sons & Co., A. Ruffer & Sons.

PARIS AND FRANCE..... Direction der Disconto Gesellschaft, Deutsche Bank, Berlin and branches, Dresdener Bank, Dresden and branches, Schroeder Gebrüder & Co., Hamburg, Conrad Hinrich Donner, Hamburg, Norddeutsche Bank, Hamburg, J. Behrens & Sohn, Hamburg, Correspondents in all chief-cities.

LONDON..... J. M. Fernandes Guimarães & Co. (Porto and their Correspondents), Banco Commercial de Lisboa, Lisbon, (Banca Commerciale Italiana, Genova, Milan, Turin, AND ANY OTHER COUNTRIES)

GERMANY.....

PORTUGAL.....

ITALY.....

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.

Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

PARIS, 16, RUE HALÉVY, PERNAMBUCO, PARÁ, BUENOS AIRES, MONTEVIDEO, ROSARIO, MENDOZA AND PAYSONÚ

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, MONTEVIDEO, BUENOS AIRES AND ROSARIO.

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

HAMBURG.

Messrs. Roesti & Co., and correspondents in ITALY

The Bank of New York, N. Y. A. NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

reduced to Rs. 100,000,000\$ in accordance with

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17,480,078\$736
Profits in Suspense Rs. 11,157,639\$835

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencies at Para, Maranhao, Ceara, Pernambuco, Bahia, Victoria, Santos, Sao Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Relejan.

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 & 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 depots 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 depot on Concelção 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.

Iberia, May 30th. Liguria, June 5th.

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

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Les Andes, 8th June for

Marseille, Barcelona, Genoa, and Naples. Via Bahia

Through fares to Paris 1st class f. gold 478 do 2nd f. 302 do 3rd f. 199 Through fares to Paris return 1st class f. 1,100 do 2nd f. 825 do 3rd f. 584

Marseille, Genoa, Naples, 3rd class f. 180 Barcelona 3rd class f. 166

OS. AGENTES— OREY, ANTUNES & C. RIO DE JANEIRO, 10 Rua General Camara, 19 andar S. PAULO, 15 RUA DO COMMERCIO SANTOS, 65 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

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

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO GELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES:

Table with columns: Date, Steamer, Destination. Includes entries for May 28 (Clyde) to Montevideo & Buenos Aires, and May 30 (Thames) to Bahia, Pernambuco, Lisbon, Vigo, Gherbourg & Southampton.

This Company will have steamers from and to England three times a month. Insurance, on freight shipped on those steamers, can be taken out at the Agency.

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

G. J. Cazaly, Superintendent.

NORDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

Departures from Rio de Janeiro on the 1st and 15th of each month to Bahia, Antwerp and Bremen.

Regular line of Steam-Packets between

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

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

Passenger rates 1st-cl. 3rd-cl. Rio-Antwerp-Rhedoram-Bremen 400 Marks 250 " - Lisbon 350 " 27

For further information apply to

HEERM STOLTZ & CO. Agents, Rua da Alfandega, No. 63 Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 1,227,500 Reserve fund 676,355

Agents: EDWARD ASHWORTH & Co., No. 50, Rua do Sa. Marco, Rio de Janeiro. No. 21 A, Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital 2,000,000 Reserve 754,262

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
Preuss. Häussler & Co. Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.		A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.		
RECIFE	7.00	9.40	3.35	5.05	6.15	—	—	—	—	9.20	TIMBAUBA	—	—	—	—	—	—	—	—	—	—	—	—		
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	—	—	9.27	Pureza	—	—	—	—	—	—	—	—	—	—	—	—		
ARRAIAL	7.17	9.55	3.51	5.21	7.00	—	—	—	—	9.34	Alliança	—	—	—	—	—	—	—	—	—	—	—	—		
MAGACOS	7.31	—	4.11	5.42	—	—	—	—	—	9.46	Baraúna	—	—	—	—	—	—	—	—	—	—	—	—		
CAMARAGIBE	7.46	—	4.21	5.55	—	—	—	—	—	9.58	Lagôa Secca	—	—	—	—	—	—	—	—	—	—	—	—		
S. LOURENÇO	8.05	—	4.40	6.11	—	—	—	—	—	10.10	NAZARETH	—	—	—	—	—	—	—	—	—	—	—	—		
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	Tracunhém	—	—	—	—	—	—	—	—	—	—	—	—		
Santa Rita	8.34	—	5.24	—	—	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	—	—	—	—	—	—	—	—		
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	—	—	Campo Grande	—	—	6.40	—	—	—	—	—	—	—	—	—		
CARPINA	9.33	—	6.25	—	—	9.31	3.55	—	—	—	Lagôa do Carro	—	—	6.59	—	—	—	—	—	—	—	—	—		
Lagôa do Carro	—	—	6.44	—	—	9:56	4.46	—	—	—	CARPINA	—	—	7.28	—	—	—	—	—	—	—	—	—		
Campo Grande	—	—	7.03	—	—	10.16	4.35	—	—	—	Pão d'Alho	—	—	8.00	—	—	—	—	—	—	—	—	—		
LIMOEIRO	—	—	7.25	—	—	10.33	4.55	—	—	—	Santa Rita	—	—	8.33	—	—	—	—	—	—	—	—	—		
Tracunhém	9.48	—	—	—	—	—	—	—	—	—	TIUMA	—	—	7.35	8.54	—	—	—	—	—	—	—	—		
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	S. LOURENÇO	—	—	8.02	9.40	—	—	—	—	—	—	—	—		
Lagôa Secca	10.37	—	—	—	—	—	—	—	—	—	CAMARAGIBE	—	—	8.18	9.30	—	—	—	—	—	—	—	—		
Baraúna	10.54	—	—	—	—	—	—	—	—	—	MAGACOS	—	—	8.30	9.46	—	—	—	—	—	—	—	—		
Alliança	11.10	—	—	—	—	—	—	—	—	—	ARRAIAL	—	—	8.41	10.05	—	—	—	—	—	—	—	—		
Pureza	11.35	—	—	—	—	—	—	—	—	—	ENCRUZILHADA	—	—	8.53	10.17	—	—	—	—	—	—	—	—		
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	RECIFE	—	—	9.00	10.21	—	—	—	—	—	—	—	—		

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.

FOLLERT 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.
Fockham Truck Co.
Magnolia Metal Co.
OUVIDOR, 57. RIO DE JANEIRO.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.
Agents, F. S. Hampshire & Co.
Santos. Rua 15 de Novembro.
P. O. Box 10.
RIO DE JANEIRO — IMPRENSA NACIONAL

CERVEJARIA BRAHMA
(BRAHMA BREWERY)
140, Rua Visconde de Sapucahy, 142
FRANZISKANER BRAU
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, 282.
Santos. — Telegraphic Address, *Princelins.*

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERREZ

Rua do Hospício, N. 13. Rio.

DR. BARROS SAMPAIO

CONSULTATIONS IN ENGLISH.

DR. JOSÉ ANYSIO.

Probable Mails sailing during the next 5 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
May 17	Worthington	Lampport & Holt	New York
19	Argentina	H. S. D. G.	Hamburg
22	Avorio	P. S. N. Co.	Liverpool
22	Nagusa	Rob. M. Sloman	New York
23	Evros	Messageries Maritimes	Bordeaux
June 2	Bijou	Lampport & Holt	New York
2	Petrópolis	H. S. D. G.	Hamburg
5	Leonia	P. S. N. Co.	Liverpool
6	Antiqua	Messageries Maritimes	Bordeaux
16	Coaridge	Lampport & Holt	New York
16	Amazons	H. S. D. G.	Hamburg
20	La Plata	Messageries Maritimes	Bordeaux

Notes

Brazil and Germany. The celebration of our 40th Centenary and the coming-of-age of the Crown Prince afforded to the Emperor an incomparable opportunity, that he was not slow to take advantage of, to dissipate the unbounded rancours of German aggression and fortify the feelings of good will, founded on mutual advantage and respect between the two countries.

If the newspapers, which seem to be solely responsible for these reports, are to be trusted, Germany is only waiting until her new ships are finished to conquer the whole world. Not long ago it was the British Colonies she aimed at, then the Dutch, and now it is our turn. There is probably as little truth in one as another and, in any case, the German Emperor is scarcely likely to take newspaper correspondents into his confidence on such a subject.

In this country we are in daily contact with the German element, but neither here nor in the southern States, where they are supposed to be so powerful, have we ever heard a single suggestion of, or desire for, annexation.

The Germans here are a hard working and hard headed lot. They know very well that they enjoy a liberty more perfect than could possibly be the case under the military system that a conquest would entail; they see their commerce rapidly growing and absorbing the trade of this continent; and are satisfied.

The telegram of the Emperor ran as follows:—

Berlin 8th. May. To H. E. the President of the United States of Brazil: "I beg Y. E. to receive my sincere thanks for your congratulations on the occasion of the anniversary of my dear son, the heir apparent, and pray that the prosperity and happiness of Brazil may continue."

Res non verba. On the 12th inst' 1,000,000\$ of paper money and 3,000 apolices of the internal sterling issue of 1889, of the value of 3,000,000\$ were withdrawn from circulation and destroyed.

Differential Duties. We are happy to be able to state that there is now every probability of an arrangement being come to between our Government and those of France and Italy that will make the application of differential tariffs to the products of these two countries unnecessary. If so, all parties are to be congratulated, as a tariff war could not fail to be prejudicial to all concerned.

Consular Invoices. At a meeting called by the Centro Commercial to discuss the report presented by the Director of the Commercial Statistics Bureau to the Minister of Finance to serve as the basis for their regulations, several representatives of several of the steamship companies attended, and the whole matter was discussed and settled to the satisfaction of all concerned. The regulations will be undertaken at once and as soon as they are ready will be published and after a reasonable period, sufficient to allow advice to reach the different consulates, put into execution. This, however, will not likely be the case before July at the earliest.

After their employment has been suspended for over a month the *Times of Argentina* has just discovered that Consular invoices are wanted for shipments to Brazil and that penalties are being enforced for their non-production.

We should not be surprised to hear that our excellent shipping contemporary got his Brazilian information *via* London, through the *Board of Trade Journal*. If, instead of this round about route he were to study the *Brazilian Review* he would find himself more up to date and be able to supply his readers with better information. At present consular invoices are not requisite, and no penalties are imposed. They are not likely to come into use again until July or August. All that is wanted at present is the legalisation at the Consulate of the bills of lading, as before.

Stamps for Invoices. It might be imagined that the ingenuity displayed in the discovery of things stampable was about exhausted, but now a new method of raising the wind is proposed, that is expected to yield a very considerable sum and at the same time is not only unobjectionable, if kept within reasonable limits, but positively advantageous!

It is now proposed to make stamping of the duplicate invoices of goods delivered by merchants to customers obligatory. The idea, we believe, originated in the "Centro Commercial," and an attempt to put it into practice was made some time ago, but failed because the buyers would not return the duplicates.

Should the project be approved merchants will secure documentary evidence of the delivery, generally dispensed with up to the present, the greater part of such operations being on a purely confidential basis without bill, receipt or document of any kind beyond correspondence.

The *Jornal do Commercio* in 1827. The *facsimile* of its first number reproduced in the *Journal* of the 13th inst' is a notable and interesting example of what "great results from small beginnings flow". Seventy three years ago the *J. rnal* occupied, with advertisements all told, just four *quarto* pages. On the 3d. ultimo, the Centenary celebration, it counted *forty folio* pages and weighed nearly two pounds!

If small in size the early *Journal* must have had a pretty good opinion of itself even then, as at 640 reis, equivalent at the exchange of about 29d. that then ruled to 18 1/2d., or 2\$320 of our money, a current number, which is about thirteen times the size, would be worth over 30\$ a month, and we all be bankrupt!

Even at that distant time, it seems that there were people unscrupulous enough to swindle the Press and so the 640 reis were made *payable in advance*.

A man who would bilk an Editor of his hard earned gains would rob a church if he got a convenient occasion with no one looking on.

But, spite the heinous nature of the offence, we regret to say that in place of dying out it has become more common every day, so that we too, seventy years after the *Jornal* started it, have to display upon our frontispiece the well worn legend "*subscriptions payable in advance!*"

Alas poor human nature, if it could get something for nothing, it always did and will, *saccula sacerdotum*, especially from newspapers!

In 1827 steamers may be said not to have existed, and passengers for Europe had to spend 50 or 60 days *en route*. On that particularly dry 1st. October 1827, there seems to have been only one overseas entry, of a British Ship called the *Combatant*, from Cork via Madeira, 54 days out.

She brought with her, in the old world language of the *Journal*, *Irishmen, 300 Irlandois, from Capiteo Inglês e dous ingleses occorrendo, dos ditos*. Note how careful the *Journal* was even then to distinguish classes, civilians from officials. *Hum Inglês* of unknown rank and antecedents was not to be confounded with the military, then as now a class apart.

Are any of them, the solitary civilian, the brave captain or a single one of the 300 venturesome Irishmen that landed on these shores nearly seventy three years ago, alive to day to tell the story of their coming and how they liked Brazil?

A few days before, another vessel entered from Cork with 238 Irishmen, consigned, apparently, to Samuel Noel & Co.

In two days, 29th and 30th of September, there were 13 transatlantic entries and departures, of which 8 were British, 1 German, 1 Swedish and 2 American, including the *Macedonia* frigate, 55 days out.

In those old times passengers from Buenos Aires in the quickest packets took 19 days to get here. Life must indeed have been a far easier-going concern than it is to day, if perhaps a good deal more tedious, too. At these high pressure times it is not long enough to waste fifty or sixty days in simple journeying to and fro.

We doubt if the *Journal* counted many lady readers seventy three years ago, the matter was not of a kind to greatly interest the feminine mind.

In fact, what seems to have principally absorbed the attention in those long ago days was Shipping; as, out of eight of its wee columns, five were entirely devoted to the subject, one to price current, and the rest to manifests. The leading brokers at that time seem to have been the firm of Hudson & Weguelin. What has become of Hudson, whether he "formed a family" and in the course of these 73 years went over to the majority, whilst his sorrowing widow and children announced in the *Journal* that "resigned unto the heavenly will, they carried on the business still", we cannot say. We seem to recognize the name, but then there are so many Hudsons. Weguelin, yes! A representative of this branch of the firm is to be seen every day at the seat of Custom at Messrs. Theodor Wille and Co's, store in the rua General Camara, and possibly a good many more scattered about, too.

Coffee, even then, constituted an article of export, the manifest of the brigantine *Santa* showing 4,050 bags shipped to Cowes.

Comparison of the prices current 73 years ago, with today's we must leave for another occasion, but trust that when on another centennial occasion our great great grandchildren compare notes again they will find us all to the fore and report that this *Review* has made similar progress, and that both it and the *Journal* have continued to grow in size and the favour of man, and to the glory and profit of their editors and shareholders and all connected with them. Amen!

The São Paulo Railway's New Issue. A cable received by the *Journal de Commercio* states that the issue of £500,000 in four per cent debentures had proved a failure.

The debentures were issued at 102, which in view of the low rate of interest and high value of money in European markets proved insufficient to attract investors. It was, therefore, taken up by the underwriters. There can be no question as to the cause of the failure, as the net revenue of the railway would be more than sufficient to satisfy debenture interest under any imaginable circumstances. For the six months ending 31st December it amounted to over £200,000, whilst the debentures in circulation are £750,000 of 5 1/2%, £250,000 of 5%, and now £500,000 of 4 percents; in all £1,500,000 requiring only £72,750 per annum. About the security there can be no question.

The City Improvements. In the preamble of the message to Congress requesting a supplementary credit of 3,518,921\$200 for payment of the subvention to the City Improvements Company, its necessity is justified on the following grounds. The revision of this Company's contract was authorized by Congress in

1898, and, both on grounds of public safety and convenience, could not be delayed any further.

The terms of the new agreement stipulate for the extension and improvement of the works, suppression of the monopoly for sale of sanitary appliances and, on the other hand, for payment of the subvention of 60\$000 per house at the rate of 19d. per mil reis. For calculation of the premium during the last six months the average rate of exchange has been adopted.

The message goes on to say that at 8d. exchange the charge per house amounts to 142\$500, or 71\$250 for the half-year, which on 42,500 houses connected, on the average amounts to 6,056,250\$, discriminated as follows:—

1st half 1900, for 42,100 houses at 71\$250.	2,999,625\$
2nd half 1900, for 42,900 houses at 71\$250.	3,056,625\$

	6,056,250\$
--	-------------

Appropriation of Budget law 1899.	2,537,328\$
---	-------------

Balance to be supplied by Special Credit. Rs.	3,518,922\$
---	-------------

At 8d. exchange this adds about £80,000 per annum to the foreign obligations of the Treasury.

The Contract with the City Improvements. In our first number of the current year we published the new contract dated 29 December 1899, but, owing to the absence of our Editor, neglected to give the alterations introduced by the decree dated 20th February, of the current year.

Clauses XI, XIV, XV, and XVI of the contract of 29th December were altered as follows:—

XI

The Ventilators, that the company has contracted to erect in all new buildings from the 30th December last, will be paid for by the respective owners in accordance with a tariff previously approved by Government, and revisable every two years at the desire of either the Government or Company.

XIV

The Company undertakes to pay the sum of 80,000\$ per annum in half yearly instalments for fiscalization expenses.

XV

The Government undertakes on its side :

§ 1. To pay, on the conditions stipulated in the contract of 29th December, the rate fixed for each house at the fixed rate of exchange of 19 pence per mil reis.

The rate of exchange that shall be the average of the rates quoted by the *Junta de Corretores* during the preceding half year.

§ 2. To concede to all material, imported for extensions in any district, exemption for import and expedition dues as agreed upon in the contract of 1875.

XVI

The last *Hum* of the 2nd modification of the decree of 30th November of 1876 is hereby annulled with regard to the exclusive right conferred therein on the Company for exclusive sale of Sanitary appliances, which is henceforth free.

Quarantine. Our Argentine Contemporaries are all greatly exercised with regard to Brazilian quarantine arrangements, many of them, such as *El Tiempo*, recommending reprisals on the first opportunity. Even the saner organs such as the *Times of Argentina*, whilst inveighing against the quarantine nuisance on both sides, cannot help venting their spite by describing Brazil and especially Rio as the hot bed of disease of every kind, thus playing into the hands of the enemy.

We entirely agree with the *River Plate Review* in desiring to see "a little more common sense and less feeling imported into this question, and instead of bandying quarantine on every possible occasion, to see Argentines and Brazilians make a reciprocal agreement to abolish the quarantining of healthy persons altogether. Reprisals are the methods of savages and children, but not of nations with any sense of responsibility".

The Cattle Plague in the Plate. Importation of cattle from the Plate has at length been stopped, but with the daily communication across the Rio Grande frontier, it is too much to expect that Brazilian herds will escape infection.

How violent the disease is can be gathered from the losses on the S. S. *Sallust*, which left Buenos Aires on the 3d. ult. with 260 head of cattle and arrived at St. Vincent on the 18th inst. with 179 animals dead and the remainder sick. The S. S. *Tannenfels* also lost 169 out of 327.

The disease is rapidly spreading all over the Argentine and Uruguayan Republics amongst both flocks and herds, whilst a similar disease has broken out in some districts amongst the pigs.

No measures can be too strict to prevent this terrible scourge being imported here; but it can be of little use to prohibit direct trade with the Plate if the disease is to be admitted by the back door, *via* Rio Grande.

In the city of B. Aires, says the *Standard*, half the cows are infected and a Dairy Exhibition had to be abandoned because sufficient milk could not be obtained to work the machinery.

The first result of the plague is the starting of new meat-freezing concerns, as meat is said not to be affected by it. A large concern is already on the tapis that proposes to kill 900 steers *per d'ann.*

The authorities of Buenos Aires have decided not to attempt to check the disease but to let it run its course and get through with it as soon as possible. As an excuse for so extraordinary a policy, it is stated that it is impossible to check the spread of the disease and, as it is running its course very rapidly and with a minimum of mortality, it is advisable to hasten its propagation now the cattle are fat and camps in good condition than risk it later on under less favourable conditions.

The Buenos Aires *Standard* recommends the following treatment for horned cattle attacked with the disease: —

Mixture. — Half fill a good-sized pail with common salt, which should be dissolved in a little warm water; add 3 double handfuls of alum and make into a brose — say a thickish liquid — with vinegar. This is for the sores in the mouth.

Treatment of Animal — Throw it and turn back the head so that the nose is upright. Draw out the tongue and, with a stick 18 inches long and the size of your middle finger at the point, covered with a rag wrapped round it, rub the sores all over the tongue, the principal of which will be found at the thick part at the root. The point of the tongue can be treated with the fingers. In some cases in pulling the point the various scabs come off almost like a sheath. Anoint all the raw parts with the mixture, but with care, as the animal suffers much from the vinegar and salt on the raw flesh.

As regards the feet it is only necessary to smear between and above the hoof with tar (*alquitran de Estocolmo*).

It may, at the same time, be borne in mind that many believe that it is almost better not to attempt to cure, especially if there be plenty of green grass. By curing the sores certainly heal much quicker, say in 3 to 5 days, when 7 to 9 are required by nature.

Grazing in Pará. One of the drawbacks of the rubber boom at Pará is that everyone goes in for rubber to the neglect of everything else. In consequence, whilst rolling in riches the good people of Pará have been unable to secure common necessities of life. Meat, *firinha* and beans — the Brazilian staff of life — have gone to fancy prices, and in some outlying districts they are not to be obtained at all and the population has been spending all its hard won earnings on tinned meats and such luxuries.

The only real cure for such a state of things is for Paraenses to raise their own food, but as every one is busy making money hand over fist in the rubber trade there is no one to undertake it. The Governor, Dr. Paes de Carvalho, now offers to assist any *bona fide* farmers who are willing to take up the industry. There is plenty of good grazing land, and highlands suitable for cattle and healthy enough for the tropics. Anyhow, it seems well worth looking into, and for young men with some means and no objection to rough it, cattle farming in this S. American Eldorado ought to be profitable enough.

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL

(Special Trade)

FOR THE MONTH OF FEBRUARY

	QUANTITIES (100 KILOS)		INC. OR DEC. %
	1899	1900	
Cotton & its manufact.	1,092	327	— 25
Lead & its manufact.	92	226	+ 27.2
Sicwa, Brushes etc.	6	21	+ 250
Chemicals, Paints etc.	511	1,004	+ 96.4
Iron & its manufact.	23,385	12,480	— 6.7
Cement	11,120	11,346	+ 2.1
Malt	500	782	+ 56.4
Glass & Glassware	3,197	3,947	+ 23.4
Timber, Wood & its manufact.	139	206	+ 46
Hops	99	87	— 12.1
Musical Instruments & scientific apparatus	637	593	+ 40
Indiarubber & its manufact.	30	46	— 53.3
Haberdaehery	223	60	— 51.2
Copper, Brass & its manufact.	143	324	+ 126.6
Clocks, watches & Jewellery	255.67	207.68	— 19
Leather & its manufact.	128	56	— 32.6
Linen & Linen goods	319	32	— 74.3
Art, works of & stationery	88	97	+ 10.2
Beer, Wine, Spirits & Rice	3,350	5,339	+ 36.8
Oils & c.	—	—	—
Paper manufact. of	3,994	2,984	— 25.3
Silk & Silk goods	35	21	— 40
Perfumery	11	—	— 91
Hats, Straw & similar	3,347	—	—
Earthenware & Chinaware	1,171	536	— 54.2
Wool & Woollen goods	244	279	— 1.7
Zinc & its manufact.	8	—	—
Tin & Tinware	39	72	+ 84.6
Total February 1899/1900	45,080.07	41,743.13	— 7.5
Total January 1899/1900	46,277.06	42,751.35	— 7.5
Total January February 1900	91,357.13	84,494.48	— 7.5

Out of 28 different classes of German exports to this country the returns for the month of February show a decline in quantities in 12 instances, an increase in 14 and in 2 no alteration.

The aggregate quantity shows a shrinkage of 7.5% precisely the same as in January.

The very small percentage of the shrinkage of German exports to this country during the months of January and February of the current year, 7.5% for each month as against that of 27% of exports from Gt. Britain in January and 15.3% in February is certainly remarkable. The uniformity of the shrinkage would, likewise, seem to indicate the action of a permanent factor, such as the increase of duties, and that it will continue on a more or less similar scale.

STORY OF THE SEEDLESS ORANGE

"The first seedless orange trees were apparently freaks of nature", writes a California correspondent of the *New York Sun*. "Their counterparts have never been found. In the summer of 1872 William F. Judson, United States Consul at Bahia, Brazil, heard an account from natives of a few trees in the swamps on the north bank of the Amazon, some sixty miles inland, that bore oranges without seeds. He was of scientific bent and a consul that knew his business. He had heard of the starting of orange groves in Florida, and he believed that seedless orange trees were well worth experimenting with there. So he sent a native up the river to cut some shoots off the trees and get some of the fruit.

When the native returned the consul was delighted with the specimens. Forthwith he sent six of the orange-tree shoots, carefully packed in wet moss and clay, to the Agricultural Department at Washington for propagation. The trees did not excite as much attention in the department as the enthusiastic consul had expected. Two of the shoots, which were no bigger than horsewhips, died from lack of care in the department grounds, and the others were almost forgotten in a few months. In the winter of 1873 Mrs. Horacio Tibbetts, a native of Maine, was visiting the family of her cousin, Gen. Benjamin F. Butler, then a Congressman from Massachusetts. Her husband had recently removed from Boston to Los Angeles, Cal., and was about to pre-empt a tract of government land in the San Bernardino valley. The scheme was an uncertain one, but anyhow he intended to grow semitropical fruits there. He asked Mrs. Tibbetts to get from General Butler an introduction at the Agricultural Department. She was then to ask for specimens of fruits and shrubs suitable for experimental propagation in southern California. Among other things, Mrs. Tibbetts got from the department grounds the four surviving orange-tree shoots from Brazil. The trees reached Mr. Tibbetts safely at Riverside, Cal., a week later and were immediately planted. That was in December, 1873. One of the shoots died from neglect and another was broken and chewed up by a cow.

A five years passed and the two surviving trees came into bearing. In the winter of 1878-79 they bore sixteen oranges, the first seedless oranges ever grown in North America. The specimens were carried about southern California and shown to all ranchmen and fruit growers. There were many who doubted whether the trees would annually bear such royal specimens of orange culture. Nearly every one believed that the fruit would become coarse and tough in a few years more. So the second crop was awaited with curiosity among the neighbours. There were about a box of oranges in the second yield, and they were even better than those

of the first crop. The fame of the Tibbett seedless orange went far and wide in southern California. People who were growing the old-fashioned oranges travelled hundreds of miles in wagons to see the trees. Still there were less than half a dozen people who believed that such a freak as a seedless fruit could ever be propagated into an established industry.

Mr. Tibbett was sure that there was a fortune in his new variety of oranges. For two years he experimented with propagating the orange buds and cuttings from his two seedless orange trees, but all his attempts were failures. Finally he hit upon the idea of budding from the seedling navel trees upon seedling trees. Experiments along that line were successful. It was found that a bud taken from one of Tibbett's two navel orange trees and grafted into the bark of a seedling tree would grow to be a limb which bore seedless navel oranges. Then Mr. Tibbett grew tiny seedling orange trees, just as had been done by orange growers for ages, and budded into the trunk of each little tree several navel orange buds. When the buds had become branches of the tree, he cut away all the original or seedling branches, leaving only the navel orange branches to bear fruit. In this way he easily created navel orange trees, and the problem of growing seedless oranges was solved.

The planting of groves of seedless orange trees propagated from buds from the two original trees on the Tibbett place began in earnest throughout southern California in the winter of 1882. In the following year the demand for buds from the Tibbett trees was so large that a dozen buds sold frequently for \$5, and some growers, desirous of getting navel orange buds of genuine quality, paid \$1 each for buds. In 1884 the two Tibbett trees furnished buds that sold for \$1,500, and a tall fence was built about them to keep people from stealing buds. A year or two later the orange trees that had been propagated from the Tibbett trees began to bear, and they themselves furnished tens of thousands of navel buds as good as those from the two original trees. Then the first navel orange groves began to bear fruit, and from that time the boom in navel orange groves has continued. No one plants seedling orange trees nowadays, and tens of thousands of seedling trees have been budded into navel orange trees. The average returns from seedling orange groves in southern California during the last ten years have been less than \$100 an acre, while there are many navel orange groves in this region that have yielded net profits of \$250 and \$300 an acre a year.

The two trees from which have come directly and indirectly all the navel oranges in the world are still on the old Tibbett ranch in Riverside. Since Mr. Tibbett received the charts from the Agricultural Department and began propagating the first seedless oranges, Riverside has grown from a hamlet of less than thirty American residents to a beautiful, prosperous city of 14,000 population, with an assessed valuation of \$8,275,000. It is the greatest orange-producing locality in the world. Some 16,000 acres of land is devoted to orange growing. The average annual shipments of oranges from Riverside are 1,600,000 boxes, valued at \$2,100,000. All this has come from the introduction of Tibbett's seedless navel oranges; and just now the Riverside Press and the leading citizens of Riverside are urging that the two trees should be removed to the public park and there surrounded by an iron fence, so that the interesting history of the seedless navel orange may be better preserved in another generation.

Apart from the wretched geography that locates Bahia at the mouth of the Amazon, we recommend to the special attention of our readers the article transcribed from the New York Sun on Orange planting.

With the means and materials for the development of wealth surrounding us, we neglect the most palpable opportunities and wait for the products of our own soil to be transplanted to other lands to become profitable. Native born and foreigner, there is little difference, lack of energy and enterprise seems to characterize all alike. In any other country long before this a great fruit trade would have been created with Europe and the Plate, but as it is we allow California to compete with us and perfect our own products!

It is never too late to mend, and on that account we venture to still draw particular attention to the subject and urge the great importance of fruit growing on the attention of capitalists. A company properly organized for the systematic growing and packing of fruit could not fail to be as profitable here, where everything, soil, climate and labour are equally favourable, as similar undertakings have proved in Florida and elsewhere.

Returns of 300 dollars, equivalent to 1,800 mil reis per acre at current exchange such as are obtained from the plantation of the *nubigo* (navel) orange in California would probably be considerably exceeded here on their native soil and ought to be tempting enough for anyone not demoralized by the *dolce far niente*, that too close contact with our black brother has engendered.

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

INSTITUTO KNEIPP Curvello Sta. Theresa.

BOOKS RECEIVED.

(PUBLISHED BY "A COMPANHIA TYPOGRAPHICA DO BRAZIL.")

ALMANAQUE LAEMMERT.

The 57th volume of this excellent and indispensable directory comes this year a little later than usual owing, as is stated in the preface, to alterations in the public administration and other branches that were only obtained in January.

The Almanaque consists as usual of the usual sections — Calendar, Administration, Commerce, Companies, Notabilities, Alphabetical directory and Appendix.

A very useful summary is given of the annual exports of coffee since 1792 as also other economical data.

It is a work, we repeat, that no one connected with Brazilian trade should be without.

General News

— At S. Amaro, S. Paulo, there is no want of potatoes, at least 1,200 *aliquires* or 60,000 litres of the tubercle having entered the local market in one day.

No necessity to send S. Amarenses "*plantar batatas*", they do it of their own accord.

— A Montevideo exchange seems to be somewhat mixed in its history. Apropos of St Helena, it says that "Napoleon died there stabbed by Charlotte Corday in his bath".

— The following payments have been registered by the *Tribunal de Contas* (Auditing Tribunal): — The Brazilian Coal Company, Lim, for coal furnished to the Central Railway, in March, 141,612\$; to Whyte & Co. for supplies to same, 13,854\$; to William Reid & Co., 4,271\$ for ditto; J. Robinson, two sums of 2,015\$ and 1,100\$ for ditto.

Politics. The different committees of the Chamber have been filled up as follows: —

BUDGET. — Augusto Montenegro, Francisco Salles, Mayrink, Cornelio Fonseca, Elias Fausto, Francisco Sá, Paula Guimarães, Serzedello Correia and Cassiano do Nascimento.

INTERIOR AND JUSTICE. — Seabra, Alfredo Pinto, Luiz Domingues, Azevedo Marques, Teixeira de Sá, Arthur Lemos, Frederico Borges, Francisco Tolentino, and Rivadavia Corrêa.

FINANCE AND PUBLIC WORKS. — Neiva, Pinheiro Junior, Hercilio Luz, Virgilio Brigido, Firmiano Pinto, Matta Machado, Bueno de Paiva, Estacio Coimbra, and Pinto da Rocha.

EDUCATION. — Valois de Castro, João Candido, Malaquias Gonçalves, Satyro Dias, José Duarte, Eduardo Pimentel, Bricio Filho, Rodrigues Doria e Henrique Salles;

PETITIONS. — Paranhos Montenegro, Sabino Barroso, Arroxellas Galvão, Tavares de Lyra and José Euzébio;

ARMY AND NAVY. — Alves Barbosa, Indio do Brazil, Serejo, Rodolpho Paixão, and Soares dos Santos.

The Budget Committee of the Deputies chose as chairman Dr. Augusto Montenegro, who named the following as reporting members: Revenue, Serzedello Correia; Finance, Francisco Salles; War, Paula Guimarães; Marine, Cassiano Nascimento; Interior, Cornelio da Fonseca; Foreign Affairs, Elias Fausto; Agriculture & Public Works, Sá, and Credits, Mayrink.

Sr. Paranhos Montenegro was chosen chairman of the "Powers and Petitions" (*pedidos e petições*) committee, and Sr. Alves Barbosa of that of the Army and Navy.

— When the S.S. *Scotia* that was engaged in laying the direct cable between Pernambuco and Pará, was about to connect with the shore it was found that the cable had been fouled and broken by one of the Amazon Company's steamers about a mile from shore. The steamer seems to have got the worst of it, having smashed her screw and ruined her driving gear whilst the cable has been picked up again and is now being laid in a safer position. The question now arises as to who is to pay the damage, the steamer for trying to smash the cable or the cable for smashing the steamer?

— The proposal of the Executive with regard to the land forces is the same as for last year. Nominally the force is kept at 28,160, but in practice the numbers are never completed and do not exceed 15,000.

As we explained last year the reason for this peculiar arrangement of annually voting double the effective number is to

give employment to officers who would be otherwise obliged to retire. The President's message to Congress on this subject imitates Lord Salisbury in recommending rifle practice as a means of defence and the organization of clubs with that object.

— If in another existence unhappy and disappointed editors should be condemned to expiate their offences by continuing *ad perpetuum* to re-edit all the jeremiads that they inflicted on a helpless public during their sublunary existence, it is certain that the *Rio News* would not escape and that it would be found, consistent to the end, in bitter opposition to the government, picking holes in the Devil or the Deity as the case might be. Habit has become a second nature, hopeless, incurable!

To expect fair dealing or accuracy under such circumstances would be vain indeed and, if we take the trouble of pointing out some of the mistatements in our contemporary's criticism it is not because we yet nurture any hope of the conversion of so inveterate an offender, but that he may not at least lead others, not wilfully blind, likewise into the ditch.

Our contemporary is perverse as usual in pretending to represent the intention to increase the moiety of duties in gold from 15 to 25 per cent, as likely to raise duties, because, as we ourselves showed some weeks ago, the increase entailed by the premium on the gold will be compensated by a reduction of the duties in paper. Government persists in this proposal.

Our contemporary begs the question again when he insinuates that the President prevaricated in pretending that the results of the financial administration have been the cause of the rise in Brazilian Bonds, because in May 1899 "fundings" were quoted in London at 91 and to day stand at only 88. That is true enough, as also that by December of last year they had fallen as low as 79; but, unfortunately for our contemporary's logic, British Consols had simultaneously fallen from 112 to 98 and have only now recovered to about 102! If odious comparisons are to be made let them at least be honest.

Of course, if our contemporary insist on the stereotyped estimates of the budget being included in the "most optimistic calculations" to which the President alluded, he may enjoy, if it amuse him, the technical right of marvelling at the hardihood that could pretend that revenue had exceeded all calculation in the face of such contradiction. But no one, much less our contemporary, ever takes budget estimates of revenue seriously, founded as they are on the average of three previous years, often bearing no resemblance with realities. Suffice it to say that revenue has proved sufficient not only to cover all current expenditure but to leave a good balance over for the "guarantee" fund, which has been already remitted to London. If our contemporary cannot gainsay that to be a fact, he had better shut up, as he may write till doomsday, without any one believing that a Government can pay its way without borrowing and yet put large sums to the reserve unless there be a surplus.

— The reduction of passenger fares on the Central railway has resulted in a very large increase in the traffic. During the month of April 293,754 first class tickets were sold yielding 96,206\$ and 679,981 second class which gave 119,156\$. The suburban traffic yielded 20,098\$ more than during the same month last year.

— Feminism must be making great headway in this country when ladies not only become lawyers and doctors but Treasury inspectors as well, as has occurred in Maranhão, where a lady has been appointed *fiel*, by her husband, the delegate of the Federal Treasury. So long as they are married it is not so bad, but if unmarried young ladies are to be admitted into public offices it would be well to stipulate that they should not be good looking, otherwise the respectable public will get less attention than ever!

— An important article of export from Germany is canaries, of which 130,000 were shipped in one year to America alone. 3,000 to England and 2,000 to Russia. We once met a highly intelligent and Jewish gentleman whose aristocratic appearance lead us to believe that he was an ambassador at least, but who turned out to be travelling in the interests of this industry and another not quite so proper we can't even mention. Appearances were deceitful!

Good News for Drunkards — Three French savants have made the splendid discovery that, by inoculation of the serum of alcoholized animals, the habitual drunkard can be lead not only to reform his ways and give up liquor but to contract a deadly horror for anything of the kind. The difficulty with the habituais is to convince them of the necessity of the cure which as a rule they

regard as fifty times worse than the disease. What a picture some of the old stagers would present drinking ginger beer instead of Whiskey and Polly the live long day at certain resorts that shall be nameless!

— A sign of the times. The Santos City improvement Co. has cut off the gas from the *Diario de Santos* because it could not or would not pay its bill, so the *Diario* may pay up or go lightless until next time the Company wants its contracts revised.

— The deluded aborigines of Tutuila in Samoa are said to have hailed with enthusiasm their annexation by Uncle Sam. So did the Filipinos — *à bala*, and are doing so still!

SÃO PAULO

The *Estado de S. Paulo*, the principal Paulista paper, devotes two leading articles to the President's message this week. In that journal's opinion the redemption of the paper currency is theoretically wrong, but practically right, the special nature of existing conditions and particularly the general hard-upness of all classes imposing an economy so rigid and so restricting purchasing power as to make some reduction of the circulating medium permissible. The Government is not, the *Estado* says, to be blamed for having recourse to this measure though the same is not to be regarded as one of those measures to which the President has justly resolved to give a permanent character. "The bearings of this hobservation" no doubt "lies in the happlication of it". Whatever might be the President's wishes, he would find it somewhat difficult to make the burning of paper currency a permanent measure, as the supply of paper money to be dealt with, though large, is nevertheless limited. The *Estado*, it should be added; regards continuity in the financial policy of Brazil as the *sine qua non* of the future prosperity of the Country.

— The allusion in the message to a prospective reform of electoral laws is the other way about and regarded as too optimistic.

"All electoral laws" says the *Estado*, are good in theory, but not one of them is worth anything in practice". The reason for this anomaly is the indifference of the electorate to the organisation of parties. Even the senators and deputies who do organise parties occasionally, merely doing so for the pleasure of breaking them up again. The *Estado* looks upon the increasing disposition to recognise this error or, as it terms it, "this cancre which pains and shames us", as a hopeful sign for the future. It is easily pleased!

— The State Congress will adjourn its sessions on the 15th inst. resuming them on 15th July.

— Sr. S. de Albanese, representative here of the syndicate formed for the reconstitution of the S. Paulo Tramways Company (*Viação Paulista*), has been instructed to enter a protest for loss and damage caused by the action of the Municipality and the Light and Power Co., in authorising the opening of the latter's lines to traffic.

— The inauguration of the Electric Tram Service above referred to, took place on 7th inst. The President Dr. Rodrigues Alves, Dr. Prudente de Moraes, Dr. Antonio Prado Prefct of S. Paulo, the Ministers and others assisted at the ceremony. It was a great day for S. Paulo!

— The police in this State and elsewhere seem to be dropping into their old trick of beating and abusing prisoners and making causeless arrests. The result of a long course of this kind of conduct, together with the comparative impunity with which it has been practised, has been to kill the confidence citizens should repose in the force; and lead them to prefer a foot pad, who makes no bones about his intentions or his business, to a "guardian of the law", who may as likely as not strike him unawares from behind his peacable uniform, just as the Boer shoots from behind his white flag.

— An extraordinary general meeting of the shareholders of the Paulista Railway Co. was held in S. Paulo on the 9th inst, for the purpose of discussing the much talked of negotiations of the sale or transfer of this enterprise to a syndicate in London. The proposal referred to, being put to the vote, was rejected *in limine*; and, on the motion of Sr. Eduardo Prates, a resolution was carried to the effect that all negotiations of a similar nature should be put an end to, and a telegram in that sense sent to London.

— M. Henri Hoff has been nominated French Vice Consul in S. Paulo.

— It is stated that the splendid new station of the S. Paulo Railway at the Luz, S. Paulo, will be informally opened for traffic purposes on 20th inst., to allow of the demolition of the old station building. The new one is not yet complete, and it will be some time before the formal inauguration can take place.

The fair held at Itapetininga seems to be a success; 3,550 head of cattle, alone, having been sold there in the month of April, while there are still on sale 1,827.

— The *Diario de Santos* was in a fine pucker last week, because the City Improvements Co. had cut off its gas supply. It appears that the *Diario* objected to pay its bill, and the ordinary result followed. The *Diario* did not seem to consider this proceeding at all in the light of a City Improvement, and stated its ability to dispense with the gas of the "City", making good its boast by writing six columns of the gassiest composition ever generated, taking for its text the words, "The City has cut off the gas of the *Diario de Santos*!"

Dreadful! What will they cut off next, I wonder?

— There has been an immense improvement in the atmospheric conditions of S. Paulo and district during the last week or so, the rains having ceased and the genuine S. Paulo weather set in. The moonlit nights are very cool and fresh, with light mists, and the days warm, sunny and breezy. Any jaded Fluminenses who are thinking of taking a trip up this way, should seize the opportunity and do so at once.

— It is satisfactory to note that measures of a really energetic character seem to have been taken regarding the matter of the correspondence found opened and scattered about the beach at José Menino, Santos.

The culprits, we hear, have been discovered and dismissed, to be proceeded against according to law, while the responsible agent or postmaster, and his assistant, are to receive a public reprimand, the latter being suspended for fifteen days, for not exercising stricter supervision over the doings of their subordinates. This is as it should be.

— Preparations are being made for celebrating the anniversary of the abolition of slavery tomorrow, 13th May. The churches here seem to have made the occasion their own, nearly all the items on the official programme of rejoicings being of a religious character.

— The subscription opened in aid of the poorer sufferers by the yellow fever in Arrecias has now reached the imposing total of 3,912,500. Our wealthy Paulistas have not yet recovered from the effects of the Sorocaba subscription, which, in a few months produced the astounding sum of 80 or 90 contos of reis, or they might perhaps have found another 20,000, or so, for the fever-stricken dwellers in Arrecias!

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MAY 11 1900
WERE AS FOLLOWS:

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

MAY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — (Holiday)	—	—	—	—	—	—
Monday — . . . 7	8 5/16 8 3/8	1.139 1.118	1.405 1.421	1.078 1.108	450 480	5.9.2 6.030
Tuesday — . . . 8	8 5/16 8 3/8	1.139 1.118	1.405 1.416	1.087 1.112	451 480	5.902 6.038
Wednesday — . . . 9	8 3/8 8 7/16	1.131 1.137	1.391 1.410	1.089 1.101	444 475	5.913 5.903
Thursday — . . . 10	8 3/8 8 7/16	1.131 1.137	1.394 1.405	1.070 1.101	448 470	5.947 5.902
Friday — . . . 11	8 3/8 8 7/16	1.131 1.137	1.396 1.405	1.070 1.104	450 475	5.918 5.902
Average 1900	8 3/8	1.138	1.405	1.080	460	5.987
do. 1899	7 1/2	1.271	1.572	1.213	511	6.712

H. E. Hime.

14, RUA DA CANDELARIA

RIO DE JANEIRO.

Cable Address: HAROLD

Caixa do Correio 231, Telephone 14

C. ARNOLD

F. HARVEY.

Rua da Quitanda, 94

Telephone 199

Cable address: ARNOLD. RIO.

MAY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — (Holiday)	—	—	—	—	—	—	—	—
Monday — . . . 7	8 3/8	1.139	1.404	8 11/32	1.113	1.411	1.084	5.925
Tuesday — . . . 8	8 13/32	1.134	1.400	8 3/8	1.139	1.403	1.079	5.902
Wednesday — . . . 9	8 1/2	1.122	1.385	8 13/32	1.126	1.399	1.067	5.837
Thursday — . . . 10	8 13/32	1.126	1.390	8 7/16	1.130	1.395	1.071	5.859
Friday — . . . 11	8 13/32	1.126	1.390	8 7/16	1.130	1.395	1.071	5.859
Average 1900	8 7/16	1.129	1.394	8 13/32	1.134	1.399	1.074	5.876
do. 1899	7 17/32	1.235	1.563	7 43/64	1.208	1.596	1.211	6.577

Monday, May 7. All the banks posted 8 3/8d as their 90 d/s counter drawing rate, which the British and London & Brazilian lowered later on to 8 11/32d and the London & River Plate to 8 5/16d.

The market opened with bank paper quoted at 8 13/32d, but as private could not be bought at 8 7/16d bank paper fell to 8 3/8d. Shortly after a fair supply of bills coming forward rates rose again, the market finally closing at 8 11/32d for bank and 8 13/32d for private paper prompt and 8 7/16 on time.

Tuesday, May 8. The French and London & River Plate Banks posted 8 3/8d as their 90 d/s counter drawing rate, the British 8 11/32d and the German and London & Brazilian 8 5/16, the latter raising it later on to 8 11/32d.

The market opened with the Banks drawing at 8 3/8 and buying at 8 13/32d. Later on offers to sell being forthcoming at 8 7/16 cash and 8 15/32 on time, bank's drawing rate rose to 8 13/32d at which the market closed.

Wednesday May 9. All the Banks posted 8 3/8 as their 90 d/s counter drawing rate, which the French, London & Brazilian and London & River Plate Banks afterwards raised to 8 7/16.

The market opened firm with Banks drawing at 8 3/8 and 8 13/32d, and private paper quoted at 8 15/32d. Rates soon after rose to 8 15/32d and for ready bills 8 1/2d was obtainable. The position of this day's market seemed to show that the Banks required bills, and that holders were unwilling to part with them.

Thursday, May 10. All the Banks posted 8 7/16d as their 90 d/s counter drawing rate, except the German which posted 8 3/8, raising it, however, almost immediately to that ruling at the other Banks.

The market opened steady with the Banks drawing generally at 8 7/16d, and one at them of 8 15/32d. Rates afterwards improved some banks drawing at 8 1/2d, prompt bills and 8 9/16d, on time. But at the close rates weakened again to 8 7/16d for bank paper; private being quoted at 8 15/32d.

Friday, May 11. The English Banks posted 8 7/16 as their 90 d/s counter drawing rate, the German and French posting 8 3/8d. The market opened with the Banks drawing at 8 7/16d and buying at 8 1/2d. These rates afterwards rose to 8 13/32d and 8 17/32d respectively. The market finally closing with bank paper quoted at 8 13/32d and private at 8 7/16 to 8 13/32d.

Saturday, May 12 — All the Banks posted and maintained 8 3/8d as their 90 d/s counter drawing rate.

The market opened with the Nacional drawing at 8 7/16d and the other banks at 8 13/32d for small amounts only. Subsequently rates weakened to 8 3/8d, but the market finally closed a little firmer at 8 13/32d for bank paper and 8 7/16d and 8 13/32d for private.

Extremes during the week ending May 11 were 8 5/16 — 8 1/2d. for 90 d/s Bank paper and 8 3/8 — 8 9/16d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 3/8 the corresponding sight rate being 8 5/16 against 8 13/32d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 69.21% and the premium on gold 224.81% against 69.44 and 227.27 last week. At these rates:

Table showing gold prices for various currencies: £, shilling, penny, Franc, Mark, U.S. Dollar, and 20\$000 coin.

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

Table showing bond prices for May 10, May 5, April 30, and April 27, including 1879 4 1/2 p.c., 1888 4 1/2, 1889 4, 1895 5, Funding 5 p.c., and West Minas 5 p.c.

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

Table with columns for Paris, Berlin, Genoa, Lisbon, Madrid and rows for months May through November.

DISCOUNT RATES

Table showing discount rates for Bank of England and Open market for April and May.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

Table comparing coffee shipment values for Rio and Santos in 1899 and 1900, broken down by week ending May 11 and crop to May 11.

MOVEMENT OF 5 FOREIGN BANKS

RIO DE JANEIRO

Large table showing account movements for 5 foreign banks (London & Brazilian, London & River Plate, British, German, French) with columns for Cash Balances, Account with Head Offices & Branches, and Deposits.

THE BRAZILIAN REVIEW Saturday evening May 15, 1900.

Nineteen days' rate on London opened on Monday 7th at 8 13/32 d. rose to 8 7/16 d. on the 9th and closed this evening again at 8 13/32 d.

As we wrote last week the market is kept up only by selling futures. It is true that there is little money but it is increasing, though slowly, as can be seen from the bank balances.

In the thirteen foreign and national banks of Rio, S. Paulo and Santos there was a net increase of 7,037,782\$ in the cash on the 30th April last, of which 5,451,301\$ in the foreign banks and 1,586,481\$ in the national. It is, therefore, clear that, so far, the transfer from the national to foreign banks symptomatic of the annual movement in exchange, that drawing for the new crop usually gives rise to, has not set in; and that the increase of cash must be derived from other sources, probably the inflow of money from the interior that we alluded to last month.

Aggregate deposits in all the 13 banks and their branches show a net shrinkage of 2,375,54\$, entirely in the foreign banks, in which deposits diminished by 5,021,182\$ against the increase of 3,645,637\$ in the National banks.

Taking the Rio, Santos and S. Paulo branches of the 5 foreign banks together, it will be seen that the aggregate debit has been increased from 5,421,975\$ to 15,883,231\$, the amount for which these three markets are probably oversold to the banks, equivalent to little over 2,500,000: at this time of the year, with the coffee season all before it, a mere trifle!

During the week a little spurt was caused by the River Plate Bank drawing persistently at rates slightly in advance of the rest. It was reported on government account. We are, however, assured that such is not the case, and that if the bank has orders to draw it is not on account of government.

The future seems, therefore, to be assured; and as for the present, if it be true that ready bills are scarce, so is money too, and to a large extent one compensates the other.

At the general meeting of the shareholders of the Bank of the Republic the following gentlemen were elected to be directors: for president, Councillor Luiz Martins do Amaral; and as directors, Barão do Rosario, Drs. J. P. de Magalhães Calvet, Camillo de Andrade e Ignacio Pimentel.

Speaking of the choice of the shareholders O Jornal do Commercio remarks: - "All the new directors are tried bankers, with a long experience of the market, but without wishing to make invidious distinctions we cannot avoid dwelling on the fortunate choice of chairman in the person of Councillor Amaral to whom, more than anyone, separation of the bank from treasury interference, and its promising future is due.

London and Brazilian Bank - The report of the directors of the London and Brazilian Bank, Ltd, for the year ended 31st January last, presented at the annual meeting held in London on 24th ulto, states that the accounts show an available balance of £ 279,876, including £ 163,676 brought forward. An interim dividend of 10s per share was paid in October last, and the directors now recommend a further payment of 10s per share, being at the rate of 10 per cent, per annum. The directors also recommend payment of a bonus of 8s per share, thus making a total distribution of 14 per cent, per annum. The directors recommend to apply £10,000 in reduction of premises account, and to carry forward £164,876. The capital employed in Brazil stands in the books at the exchange of 12d per milreis, and the depreciation in value thereof at the rate of 8-9-32d amounts to £86,874. The capital, however, employed in the River Plate is, at the current exchange of 21d per dollar, appreciated to the extent of £44,557; the net depreciation, therefore, in the value of the bank's capital in South America is £42,317, which is covered by the balance carried forward.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

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

DESCRIPTION	WEEK ENDING 21ST APRIL 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	61	66	63	65
1888 4 1/2 %	63	65	62	64
1888 4 1/2 %	63	65	62	64
1889 4 %	63	64	62 1/2	63 1/2
West of Minas Railway 5 %	67 1/2	68 1/2	67	68
1895 5 %	72	74	71	73
New Funding Bonds 1898 5 %	89	88	85 1/2	86 1/2
State of S. Paulo 5 %	90	92	90	92
Corporation Bonds				
City of Rio de Janeiro 4 %	67	69	66	68
City of Santos 6 %	93	95	93	95
Railways				
Alagoas Limited	5 1/2	6 1/2	5 1/2	6 1/2
5 % Debenture Stock	54	57	51	57
Bahia e S. Francisco Limited	9 1/2	10 1/2	9 1/2	10 1/2
Timbo branch	5 1/2	5 3/4	5 1/2	6
Brazil Great Southern 7 % Cum: Prof.	4 1/2	4 3/4	4 1/2	4 3/4
6 % Perm. Deb. Stock	45	47	44	46
Central Bahia Limited	43	45	43	45
0 % Debenture Stock	81	83	80	82
5 %	58	60	58	60
Conde d'Eu Limited	6	6 1/2	6	6 1/2
D. Theresa Christina Limited, Pref 7 %	3 1/2	3 3/4	3 1/2	3 3/4
Ext. Perm. Deb. Stock	92	94	92	94
Ext.	84	85	81	85
Leopoldina Limited	4 1/2	4 3/4	4 1/2	4 3/4
4 % Debenture Stock, red	83 1/2	84 1/2	81	85
Minas e Rio Limited	10 1/2	11 1/2	10 1/2	11 1/2
Natal e Nova Cruz, Limited	10 1/2	11 1/2	10 1/2	11 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	73	77	73	77
Recife e S. Francisco Limited	63	65	62	64
Rio Claro, S. Paulo, Limited, shares	26	27	25 1/2	26 1/2
5 % Deb. Stock	128	130	128	130
S. Paulo, Limited	137	139	137	139
5 % Non-Cum: Prof.	121	122	121	122
5 1/2 % Debenture Stock	130	132	129	131
5 %	121	123	120	122
4 %	104	107	104	107
S. Braz. Rio G. do Sul, Limited	7	8	7 1/2	8 1/2
6 % Deb. Stock	83	85	83	85
Railway Obligations				
Alagoas 6 % Debentures	93	95	93	95
Brazil Gt. Southern, 6 % Stl. Mt. Deb.	75	78	75	78
6 % Stl. Mt. Deb. Red.	48	50	48	50
Campo e Carangola 5 1/2 %	61	66	61	68
Central Bahia Limited 6 % Deb.	94	96	96	98
Conde d'Eu 5 % Deb. 1898	99	99	99	99
D. Theresa Christina Limited 5 1/2 %	77	79	78	80
5 % Debentures	63	67	63	67
Minas e Rio, 6 % Deb.	103	105	103	105
Mogiana, 5 % Deb. Bonds	102	104	101	105
Natal e Nova Cruz, Bonds	90	92	90	92
Banks				
British Bank of S. America	11	12	11	12
London & Brazilian Bank Limited	20 1/2	21 1/2	20	21
London & River Plate Bank Limited	50	51	50	51
Shipping				
Amazon Steam Navigation Co. Limited	9 1/2	10 1/2	9	10
Royal Mail Steam Packet Co.	48	50	48	50
Pacific Steam Navigation Co.	22 1/2	22 3/4	22 3/4	23
Mining				
St. John del Rey	1 3/4	1 1/2	1 3/4	1 1/2
Telegraphs				
Amazon Tel. Shares 1 - 25000	3	4	3	4
do 5 % deb: red	85	90	85	90
London Platino Brazilian 6 % Deb.	105	108	105	108
Western & Brazilian Lim. 4 % Deb. Stock Red.	100	104	100	104
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	99	102	99	102
5 % deb. 2nd issue	94	98	94	98
City of Santos Imp: Ltd, 7 % non-cum pref.	9 1/2	10 1/2	9 1/2	10 1/2
City of Santos Imp: Limited 6 % cum prof.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited, 4 %	12 1/2	13 1/2	12 1/2	13 1/2
do 5 % red.	92	95	92	95
1873 to 80 Interest April and October	93	94	93	94
Rio de Janeiro City Imp: Limited 5 % red.	5 3/4	6 1/4	5 3/4	6 1/4
1873 to Interest 1st June and December	98	100	98	100
Rio de Janeiro Flour Mills Limited	11 1/2	12 1/2	11 1/2	12 1/2
do Mort: deb.	2	2 1/2	1 1/2	2
S. Paulo Gas Co. Limited	4 3/4	5 1/4	4 1/2	5
Dumont Coffee, ord.	83	86	82	85
do 7 1/4 % Cum: prof.	4	5	4	5
do 5 1/2 % 1st Mort: deb	91	95	91	95
S. Paulo Coffee Est. 7 % Cum: prof	91	95	91	95
do 5 1/2 % 1st Mort: deb	91	95	91	95

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MAY 11th, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollices Geraes 5 % Currency	282	893000	885000	893000	886000	May 4
Do do (fractions)	7 7/10	870000	850000	870000	869000	" 4
Do do (cautillas)	17:008	850000	850000	850000	850000	" 2
Internal Loan 1895 5 % Currency (bearer)	50	881000	876000	881000	875000	" 4
Internal Loan 1815 5 % Currency (order)	2	895000	893000	895000	890000	" 4
Internal Loan 1897 6 % Currency (order)	411	1.010000	1.010000	1.010000	1.005000	April 27
Internal Loan 1897 6 % Currency (order)	11	1.010000	1.010000	1.010000	1.005000	" 19
Rio Municipal Loan (bearer)	162	162000	159000	162000	160000	" 30
Rio Municipal Loan (order)	3	161000	161000	161000	163000	" 24
Rio de Janeiro State Loan 1881	32	117000	115000	117000	118000	" 28
Minas Geraes Loan	10	870000	870000	870000	870000	" 17
BANKS						
Republica Commercial	1,464	192000	191000	192000	191000	May 4
Construtor	403	202000	200000	202000	201000	" 2
Commercial	290	118500	118500	118500	114000	" 1
Hypothecario	39	211000	211000	211000	211000	" 4
Mercantil de Santos	125	465000	450000	465000	478000	April 27
RAILWAYS AND TRAMWAYS						
S. Jeronymo R'y Oeste de Minas (37 % R'y)	800	30000	29000	29500	30000	May 2
Sapucahy R'y Sorocabana Juana R'y	4,000	48000	38000	38500	38000	" 2
Sorocabana Juana R'y (20 %)	670	260000	250000	250000	250000	April 28
Sorocabana Juana R'y	400	170000	170000	170000	270000	" 21
S. Christovao T'ry	400	78000	78000	78000	98000	" 21
COTTON MILLS						
Alfianca	30	210000	210000	210000	200000	May 4
Conlha Industrial	290	103000	103000	103000	103000	" 2
Brazil Industrial	30	105000	105000	105000	105000	April 30
Caracanda	100	192000	192000	192000	195000	May 1
Progresso Industrial	60	220000	220000	220000	220000	" 4
Portopolitano	100	100000	100000	100000	170000	April 27
MISCELLANEOUS						
Melhoramentos no Brazil	700	18000	17500	17500	18000	May 1
Sal e Navegao	1,000	48000	48000	48000	48000	" 1
Melhoramentos em S. Paulo	100	17000	17000	17000	23000	Dec. 10
Centros Pastorais	400	98000	98000	98000	160000	Mar. 7
DEBENTURES						
Sorocabana & Juana R'y	412	58000	58000	58000	50000	April 30
Empreza Viacao	280	18000	17500	17500	17500	Mar. 23
MORTGAGE BONDS						
Banco C. R. de S. Paulo	6	70000	70000	70000	65000	May 4
Banco C. R. de Minas	60	90000	90000	90000	95000	Mar. 20

LATEST QUOTATIONS

TUESDAY MORNING, May 15, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, May 15.	8 3/4 d
No. 7 New York type of coffee. Spot closing price, on May 14 per 10 kilos	88647
No. 7 ditto ditto. Spot closing price at New York, on May 14 per lb	cents 7 1/2 c
No. 7 New York type of coffee May options price ditto ditto ditto	" 6.45 c
1879 4 per cent. External bonds, at London	May 10, 64 1/2
1888 4 1/2 per cent external bonds	" 64 1/2
1889 4 per cent ditto ditto	" 64
1895 5 per cent ditto ditto	" 73
Funding	" 88
W. Minas	" 68 1/2

Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 30 DE ABRIL DE 1900

Activo	
Apolices em garantia do fundo de reserva	11.210:000\$000
Títulos do banco :	
Fundos publicos	62.839:208\$374
Debentures e ações de bancos e companhias	58.792:645\$905
121.631:854\$279	
Letras descontadas	34.831\$832:550
Letras caucionadas	784:723\$482
Letras a receber	5.997:391\$193
Títulos em liquidação	5.414:097\$908
Contas correntes garantidas	72.327:358\$022
Emprestimos ás industrias	37.040:433\$910
Idem, idem, conta de juros	4.568:647\$590
Credito agricola nos Estados do Norte	311:941\$877
Agentes	7.671:323\$292
Imoveis	10.081:440\$424
Edifícios e mobilia do banco	1.600:000\$000
Valores depositados :	
Em panhor mercantil	230.573:463\$257
Pertencentes a terceiros	53.845:638\$321
234.419:102\$178	
Diversas contas	21.993:773\$337
Caixa	20.022:902\$383
642.654:425\$727	

Passivo	
Capital	101.216:800\$000
Fundo de reserva, constituído em apolices da divida publica, de accordo com o art. 45 § 2º dos estatutos	11.210:215\$4131
Fundo de reserva; conta especial	6.260:863\$605
Lucros suspensos	11.156:739\$835
Emissão de notas do ex-Banco do Brazil	1.415:975\$000
Dita de bonus	29.762:953\$237
Depositos:	
Por letras de dinheiro a premio	26.545:953\$733
Por conta corrente de movimento	63.511:937\$158
Por contas correntes a prego fixo	4.515:518\$787
94.573:414\$678	
Contas correntes de auxilios ás industrias	604:431\$370
Depositos de valores : constantes do activo	234.419:102\$178
Dividendos a pagar	590:351\$000
Agentes	4.185:052\$072
Diversas contas	35.304:730\$195
Thesouro Federal; conta de resgate do papel-moeda	25.000:000\$000
Thesouro Federal; conta de resgate do papel-moeda, prestações avencer	14.344:747\$375
» sua conta corrente	—
642.654:425\$727	

Rio de Janeiro, em 9 de Maio de 1900. — Luiz Martins do Amaral, presidente. — J. Rosas, chefe da contabilidade interino.

BANCO RIO E MATTO GROSSO

BALANCETE EM 30 DE ABRIL DE 1900

Activo	
Entradas a realizar:	
De ações emitidas da 1ª serie	4.001:000\$000
Idem a emitir da 2ª serie	10.000:000\$000
14.001:000\$000	
Ações e debenturas:	
Em ações da Companhia Matte Larangeira e outros títulos	3.469:514\$920
Emprestimos:	
Por contas correntes	1.220:069\$090
Por cações	214:730\$000
1.434:799\$090	
Letras descontadas	585:292\$364
Letras a receber	63:614\$580
Concessões	637:500\$000
Valores depositados:	
Por tit los existentes no Banco como panhor mercantil	978:010\$000
Idem pertencentes a terceiros	7.368:472\$920
8.346:482\$920	
Deposito da directoria	80:000\$000
Diversas contas	1.509:210\$860
Caixa filial em Corumbá	542:805\$088
Carteira industrial	567:122\$728
Caixa:	
Em moeda corrente	39:102\$102
No Banco da Republica do Brazil	550:000\$000
589:102\$102	
31.820:694\$966	

Passivo	
Capital:	
Emitido em ações da 1ª serie	40.000:000\$000
A emitir em ações da 2ª serie	10.000:000\$000
20.000:000\$000	
Fundo de reserva	391:700\$000
Lucros suspensos	22:412\$250
Depositantes:	
Por contas correntes	1.827:343\$116
Por letras nominativas e ao portador	467:611\$800
2.294:954\$916	
Saques	3:000\$000
Letras a pagar	3:935\$020
Depositos de contas de terceiros	7.263:472\$920
Títulos caucionados	678:040\$000
Cação da directoria	80:000\$000
Diversas contas	677:832\$230
Dividendos:	
Saldo a pagar: 1º ao 18º	6:347\$000
31.820:694\$966	

Rio de Janeiro, 8 de Maio de 1900. — Francisco Martinho, presidente. — João N. de Carvalho, contador.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

Capital	£ 1,500,000
Capital realiado	£ 900,000
Fundo de reserva	£ 1,000,000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE ABRIL DE 1900

Activo	
Letras descontadas	3.063:338\$330
Letras a receber	9.411:573\$800
Emprestimos, contas caucionadas etc.	4.509:950\$000
Caixa matriz, filiaes e agencias	13.581:402\$770
Diversas contas	812:001\$270
Penhores de empréstimos de contas caucionadas, etc	10.238:233\$220
Valores depositados	15.932:319\$780
Caixa, em moeda corrente no cofre do banco	13.401:793\$450
70.765:701\$710	
Passivo	
Capital declarado da caixa filial	1.500:000\$000
Depositos:	
A prazo fixo e com avise	10.707:871\$180
Em conta corrente sem juros	8.007:215\$170
Diversas contas	10.656:010\$410
Títulos em caução e deposito	26.220:565\$000
Letras a pagar	112:272\$790
Caixa matriz, filiaes e agencias	13.581:718\$360
70.765:704\$710	

S. E. ou O. — Rio de Janeiro, 7 de Maio de 1900. — Pelo London and River Plate Bank, Limited. — A. H. Thomson, actg manager — O. H. Lloyd, actg accountant.

S. PAULO

BANQUE FRANÇAISE DU BRESIL

Capital	Fcs. 10.000.000
Capital realiado	5.000.000

SÉDE SOCIAL, 9 RUA LAFITTE — PARIS
Agencias no Rio de Janeiro, S. Paulo e Santos

BALANCETE DA AGENCIA DE S. PAULO, EM 30 DE ABRIL DE 1900 INCLUINDO O DA AGENCIA EM SANTOS

Activo	
Letras descontadas	4.524:813\$730
Letras a receber	948:093\$600
Contas correntes garantidas	2.717:077\$929
Valores depositados	6.211:481\$905
Diversas contas	2.006:201\$992
Caixa	2.238:016\$941
10.297:516\$846	

Passivo

Caixa matriz, filiaes e agencias	6.407:563\$788
Contas correntes	1.761:393\$853
Deposito a prazo	749:305\$630
Títulos caucionados	6.211:481\$905
Diversas contas	4.077:170\$270
16.297:515\$216	

S. E. ou O. — S. Paulo, 7 de Maio de 1900. — O chefe da contabilidade, Ch. Berthe. — O gerente, J. L. Halphen.

BRASILIANISCHE BANK FUR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 30 DE ABRIL DE 1900, INCLUINDO O DA FILIAL EM SANTOS.

Activo	
Contas correntes garantidas	9.221:413\$650
Letras a receber	3.869:823\$070
Letras descontadas	6.800:522\$770
Valores caucionados	4.897:113\$770
Valores depositados	10.402:701\$150
Caixa: Em moeda corrente	9.938:512\$070
46.280:148\$100	

Passivo	
Contas correntes de movimento	6.674:078\$140
Depositos a prazo fixo	1.963:093\$330
Títulos em caução e deposito	16.451:793\$540
Diversas contas	552:358\$410
Caixa matriz, filial no Rio e correspondentes	20.633:823\$850
46.280:148\$100	

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

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 30 DE ABRIL DE 1900

Comprehendendo as operações das filiaes de Santos e Campinas

Activo	
Accionistas:	
Entradas a realizar	5.000:000\$000
Carteira:	
Letras descontadas	16.003:411\$330
Letras a cobrar por conta propria	30:708\$390
Efeitos a receber por conta de terceiros	2.558:701\$133
10.801:821\$153	
Contas correntes:	
Saldos devedores por empréstimos e adiantamentos	17.510:481\$455

Cauções e valores depositados:		
Em pehor mercantil, em garantia de empréstimos e adiantamentos acima	27.865:033\$145	
Valores em depósito por conta de terceiros	3.499:763\$500	
Caução da directoria	100:000\$000	31.465:195\$645
Titulos em liquidação:		
Saldo desta conta		119:074\$414
Beneficitorias no pre-dio em que funciona a filial em Santos e noveis nesta matriz e filiaes		24:000\$000
Valores e fundos pertencentes ao Banco:		
Propriedades do Banco	254:723\$830	
Apolices do Estado de S. Paulo	161: 89\$250	
Ações da Companhia Paulista de Vias Férreas e Fluvias	2.465:721\$420	
Letras hypothecarias do Banco de Credito Real de S. Paulo	259:550\$000	
Ações da companhia Mogyana de E. de Ferro	421:631\$900	3.593:516\$400
Diversas contas:		
Juros, gastos, geraes etc		303:622\$958
Correspondentes no paiz e no estrangeiro		2.940:967\$450
Caixa:		
Saldo em moeda corrente nesta matriz e filiaes		19.631:278\$433
		100.439:937\$968
	<i>Passivo</i>	
Capital subscripto	10.000:000\$000	
Fundo de reserva	8.000:000\$000	
Fundo para a integralisação das acções do Banco	3.500:000\$000	
Fundo de pensão aos empregados do Banco	500:000\$000	
Lucros e perdas:		
Saldo desta conta	585:098\$108	10.585:098\$108
Depositantes:		
Por letras e a prazo fixo	4.059:000\$708	
Contas correntes:		
Saldos credores nesta matriz e filiaes, em conta de movimento	39.247:168\$540	43.908:259\$218

Garantias diversas e outros valores:	
Cauções depositadas	27.865:033\$145
Valores pertencentes a terceiros e effectos a receber por conta de terceiros	6.358:263\$933
Caução da directoria	100:000\$000
	31.323:837\$078
Dividendos:	
Saldos não reclamados	1:575\$000
Diversas contas:	
Commissões, descontos, etc	1.093:090\$508
Correspondentes no paiz e no estrangeiro	528:018\$023
	100.439:937\$968
S. E. ou O.—S. Paulo, 9 de Maio de 1900.—Antonio Prado, presidente.—J. de Queiroz Lacerda, director-gerente.	
SANTOS	
BANCO MERCANTIL DE SANTOS	
Capital	5.000:000\$000
Fundo de reserva	800:000\$000
BALANÇO EM 30 DE ABRIL DE 1900	
<i>Activo</i>	
Letras descontadas	3.243:293\$933
Letras a receber	574:773\$402
Empréstimos em contas correntes	9.335:504\$036
Valores depositados	19.467:010\$829
Previdos do banco	519:458\$327
Diversas contas	2.773:733\$710
Caixa	2.597:402\$332
	38.541:228\$529
<i>Passivo</i>	
Capital: 25.000 acções de valor de 200\$, cada uma	5.000:000\$000
Fundo de reserva	800:000\$000
Depositos por letras	2.799:600\$250
Contas correntes sujeitas a aviso	8.710:310\$571
Letras a pagar	8:843\$070

Titulos depositados	3.771:185\$690
Cauções diversas	15.095:824\$939
Diversas contas	1.755:368\$009
	33.541:228\$529
Santos, 7 de Maio de 1900.—Julio Conceição, director.—M. Braziliense, guarda-livros.	
PARÁ	
BANCO NORTE DO BRAZIL	
BALANCETE EM 31 DE MARÇO DE 1900	
<i>Activo</i>	
Deposito da directoria	70:000\$000
Fundos em Londres	67:554\$350
Accções e obrigações	445:595\$000
Bens de raíz	120:554\$780
Estação telephonica	977:155\$380
Movéis e beneficitorias	16:696\$670
Moedas de ouro	31:864\$030
Estampilhas	2:307\$800
Caixa	467:992\$530
Contas-correntes	4.092:349\$810
Empréstimos por caução	12:700\$000
Letras descontadas	591:129\$557
» a receber	810:368\$000
Titulos caucionados	2.542:613\$418
» depositados	2.061:876\$620
Despezas geraes	51:255\$620
Garantia de hypothecas	537:500\$000
Empréstimos hypothecarios	222:883\$300
Accionistas	1.300:600\$000
Somma	14.914:793\$035
<i>Passivo</i>	
Capital	5.000:000\$000
Fundo de reserva	376:645\$510
Caução da directoria	70:000\$000
Contas-correntes	2.921:610\$967
Depositantes	5.400:924\$898
Dividendos	68:946\$500
Letras a premio	69:879\$510
Juros e descontos	45:365\$800
Commissões	35:252\$360
Lucros e perdas	145:928\$690
Bens hypothecados	537:500\$000
Letras hypothecarias	237:900\$000
» sorteadas	23:400\$000
Juros de letras hypothecarias	11:397\$500
Somma	14.914:793\$035
Pará, 18 de Abril de 1900.—Os directores. Francisco Brito da Costa.—Joaquim Baptista Camacho.	

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING MAY 11 1900

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices Geraes	5	860\$000	860\$000
Camara Mun. de Santos	100	82\$500	82\$500
BANKS			
União de S. Carlos (40 %)	200	140\$000	140\$000
S. Paulo	100	152\$000	152\$000
Commercio	233	380\$000	380\$000
União de S. Paulo	572 18/20	69\$500	68\$000
RAILWAYS			
Paulista	1234	260\$000	252\$000
Mogyana	301	248\$000	247\$000
do (20 %)	450	63\$000	63\$000
MISCELLANEOUS			
Lacerda 40 %	100	6\$000	6\$000
MORTGAGE BONDS			
Credito Real (8 %)	230	80\$000	80\$000
do (6 %)	335	66\$500	66\$000

The total business done on the S. Paulo Stock Exchange amounted to Ra. 643:011\$000 distributed as follows:

Gov. nment Securities	12:550\$000
Bank	170:269\$000
Railways	418:362\$000
Miscellaneous	600\$000
Mortgage Bonds	41:730\$000
Total	643:011\$000

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING MAY 11 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	23,710	31,299	32,815	3,402,787	2,826,212
Santos	20,991	16,044	33,631	5,444,075	5,130,058
Total	44,704	48,243	66,446	8,546,862	7,956,270

The coast arrivals are:

S. João da Barra 224 bags

The total entries by the different S. Paulo Railways for the Crop to May 11 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	4,135,018	961,089	5,096,107	5,130,058	nil
1899/1900	3,916,927	1,439,093	5,356,020	5,444,075	nil

Entries during the week ending May 11th. Show no improvement; on the contrary they are 3,539 smaller than the previous week and 21,745 less than the corresponding week last year. The falling-off of entries during the past week was confined exclusively to Rio as at Santos they show an increase of over 4,000 bags. The falling off at Rio may in part be attributed to the extra holiday on 5th May, but it likewise appears that the crop is not anything like so early as was reported, having been put back in this district by constant rains.

Up to the 11th May entries for the crop were 589,492 bags less than on the corresponding date last crop.

Instead of being earlier, as was expected, there seems every prospect of the current crop being somewhat later than usual. Hitherto, samples of new coffee, which generally average about 50% of the total by this time, are scarcely to be seen in the market. Reports as to the volume of the new crop vary precisely with bullish or bearish tendencies, but, as far as can be gathered, the general idea is that the coming crop will be smaller than this. As regards sterling prices opinion is mixed. Many maintain that they are not likely to fall much lower and that the new crop will begin on a low basis and as soon as the effect of early entries has worked-off and the shortage that will be then revealed in the World's supply has been properly appreciated, prices will go up again with a run.

On the other hand, there is an equally numerous section that believes that coffee must drop a good deal yet, perhaps to 7 cents. Orders from the States continue to be very few, but from Europe the demand is better though the market is dull at best as is scarcely surprising seeing the uncertainty that surrounds the whole future of coffee. The more this annual recurrence is noted, the more necessary does it seem that some regular organisation should be started, similar to that for Wheat in the States, to supply regular and bona fide information with regard to the prospects of the crop, as we have several times suggested.

Our correspondent at São Paulo writes that the Itú district is expected to yield 200,000 arrobas next crop.

DOCK DELIVERIES
FOR THE WEEK ENDING MAY 11 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	41,371	26,930	3,012,660
Santos	19,532	26,417	5,383,186
Total	60,903	53,347	8,395,846

MANIFESTS OF COFFEE
RIO DE JANEIRO
For the week ending May 11, 1900

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 4	Tupy	Northern Ports .	Ornstein & Co . . .	1,000	1,740
>	do	do	Emp. Ind. Brasileira .	300	
>	do	do	Ferraz & Irmão . . .	220	
>	do	do	Zenha, Ramos & Co .	20	
>	do	do	Luiz Presser & Co . .	20	
5	Patagonia	Hamburg	K. Krsche	1,511	3,005
>	do	do	Dabelow & Wilberg .	500	
>	do	do	Karl Valais & Co . . .	500	
>	do	do	Gustav Trinks & Co .	270	
>	do	do	Hard, Rand & Co . . .	224	
5	Itacolomy	Northern Ports .	Ornstein & Co . . .	875	1,175
>	do	do	J. Dias & Irmão . . .	300	
6	Itaituba	Southern Ports .	Sequeira & Co	325	485
>	do	do	Zenha Ramos & Co . .	160	
10	Astl	New York	Theodor Wille & Co .	3,000	3,250
>	do	do	J. W. Doane & Co . . .	250	
11	Bretagne	Marseilles & opt.	Karl Valais & Co . . .	2,250	5,262
>	do	do	Pierre Pradez & Co . .	1,250	
>	do	do	Rich. Riemer & Co . . .	114	
>	do	Marseilles	Pierre Pradez & Co . .	148	
>	do	Constantinople . . .	Gustav Trinks & Co . .	375	
>	do	do	J. W. Doane & Co . . .	250	
>	do	Philippeville	R. Riemer & Co	500	
>	do	Smyrna	Gustav Trinks & Co . .	125	
>	do	Algiers	Emp. Ind. Brasileira .	125	
>	do	Oran	Ornstein & C.	125	
1	Coblenz	Lisbon	Esteves Irmão	32	219
3	Magdalena	Buenos Aires	Sequeira & Co	219	
Feb 45	Schönburg	Antwerp	Dabelow & Wilberg . .	250	250
28	Fortugal	Algiers	Rich. Riemer & Co . . .	250	
Mar 6	Heimbürg	Antw	Dabelow & Wilberg . .	250	511
>	do	do	Francisco Sattamini . .	12	
>	do	Bremen	Karl Krsche	249	
			Total		16,179

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 5	Flacman	New York	Arbuckle Brothers . .	2,600	5,520
>	do	do	Hard, Rand & Co . . .	1,420	
>	do	do	Ross & Knowles	500	
8	Astl	New York	Prado Chaves & C . .	200	7
9	Les Alpes	Marseilles	T. Bordes & Frère . . .	7	
11	Colonia	Havre	Naumann Gepp & Co . .	1,250	1,265
>	do	do	Benjamin Couto	15	
>	do	do	do	15	
>	Città di Genova . . .	Genoa	R. M. Schmidt & C . .	19	46
>	do	do	Farani & Co	10	
>	do	do	Schmidt & Trost	9	
>	do	do	Patusca & Filho	8	
			Total		7,038

THE COFFEE SAILED DURING THE WEEK ENDING MAY 11 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	3,250	9,310	3,400	219	—	—	16,179	3,191,960
Santos	5,720	1,318	—	—	—	—	7,038	5,446,582
Total 1899/1900	8,970	10,628	3,400	219	—	—	23,217	8,641,542
do 1898/1899	79,953	25,171	4,817	2,948	—	125	113,014	8,193,169

SHIPMENTS OF COFFEE FROM VICTORIA

during the month of April 1900

VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Holbein	Unit. Stat.	Pecher, Zinzen & Co.	8,400	
do	do	Hard, Rand & Co . .	4,473	
Bellenden	do	Pecher, Zinzen & Co .	5,000	
do	do	Hard, Rand & Co . . .	1,404	19,277
Sundry	Coast	Sundry	100

Total for March 19,377

The coffee sailed from Victoria during the current crop to 30 April was consigned to the following destinations:—

	bags
United States	245,031
Europe	9,237
Rio & Coastwise	1,343
Total	255,611

And shipped by the following firms:—

Pecher, Zinzen & Co	154,304
Hard, Rand & Co	99,231
Sundry	2,076
Total	255,611

LOCAL STOCKS

(OFFICIAL STOCKS)

	May 11/1900	May 4/1900	May 10/1899
Rio	226,363	244,024	222,104
Santos	327,136	325,674	304,850
Total	553,499	569,698	526,954

OUR OWN STOCKS.

RIO

	bags of 60 kilos
Stock on May 4	273,136
Entries during week ending May 11	
Per Central & Melhoramentos Ry's	13,391
Entries Leopoldina Ry	12,096
Coastwise entering harbour	224
Total	298,847

bags of 60 kilos

Shipments as per manifests during the week ending May 11.	16,179
Approximate weekly local consumption	1,500
Stock and afloat at Rio de Janeiro on Friday evening May 11	281,168

SANTOS

Stock on May 4	325,389
Entries during week ending May 11	20,994
Total	346,383
Shipments as per manifests during week ending May 11	7,038
Stock and afloat at Santos on Friday evening May 11	339,345

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening May 11	620,513
" " May 4	598,525

FOREIGN STOCKS

	May 5/1900	April 23/1900	May 4/1899
New-York	819,000	868,000	913,000
Havre	1,071,000	1,672,000	1,462,000
Both	2,490,000	2,540,000	2,375,000

Deliveries	49,000	91,000	60,000
Visible Supply at United States ports	1,000,000	1,017,000	1,221,000
	May 1 1900	April 1/1900	May 1/1899
World's Visible Supply estimated by Messrs. Duuring & Zoon (tons)	363,000	374,470	340,010
Stocks in Europe (tons)	238,300	231,400	233,250
Deliveries	37,800	40,770	40,150

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MAY 11 1900

Description	5	7	8	9	10	11	Averages
Rio N. 6. per 10 kilos	min. 8.949 max. 8.987	8.851 8.919	8.851 8.919	8.783 8.987	8.783 8.987	8.783 8.987	8.898
• N. 7 " " "	min. 8.579 max. 8.647	8.541 8.579	8.541 8.579	8.375 8.511	8.375 8.511	8.375 8.511	8.517
• N. 8 " " "	min. 8.238 max. 8.306	8.238 8.303	8.238 8.303	8.034 8.170	8.034 8.170	8.034 8.170	8.204
• N. 9 " " "	min. 7.838 max. 7.966	7.966 8.034	7.966 8.034	7.694 7.830	7.694 7.830	7.694 7.830	7.891
Santos superior per 10 kilos	8.800	8.800	8.800	8.700	8.700	8.600	8.733
„ Good Average	8.300	8.300	8.300	8.200	8.200	8.100	8.323
<i>N. York, per lb.</i>							
Spot No. 7 . . . cents	7 3/4	7 5/8	7 5/8	7 9/16	7 9/16	7 9/16	7.61
„ 8 . . . „	7 1/2	7 3/8	7 3/8	7 5/16	7 5/16	7 5/16	7.36
Options July . . . „	6.70	6.70	6.65	6.60	6.55	6.50	6.63
„ Sept. . . . „	6.85	6.80	6.70	6.65	6.65	6.75	6.73
„ Dec.	7.15	7.15	7.10	7.00	6.95	7.05	7.05
<i>Havre, per 50 kilos</i>							
Options July. francs.	45.50	45.25	45.25	44.75	44.25	44.50	44.92
„ Sept.	46.00	45.75	45.75	45.25	44.75	45.-	45.42
„ Dec.	46.75	46.50	46.50	46.00	45.50	45.75	46.17
<i>Hamburg per 1/2 kilo.</i>							
Options July. pennings	38.00	37.75	37.75	37.25	36.75	37.25	37.46
„ Sept.	38.50	38.25	38.25	37.75	37.50	37.75	38.08
„ Dec.	39.25	39.00	39.50	38.50	38.00	38.25	38.75
<i>London per cwt.</i>							
Options July. shillings	37/9	37/3	37/3	36/9	36/6	36/6	37.-
„ Sept.	38/-	37/9	37/9	37/3	37/3	37/3	37/6
„ Dec.	38/9	38/6	38/6	38/3	38/-	38/-	38/4

	WEEK ENDING	MAY 11, 1900	MAY 4, 1900
Rio No. 7—	currency, per 10 kilos.	88517	88824
	gold . . . „ „ „	28622	28697
Santos good av'	currency, per 10 kilos.	88323	88300
	gold . . . „ „ „	28533	28504
N. York - spot No. 7, per lb		c/ 7.61	c/ 7.88

SALES OF COFFEE

FOR THE WEEK ENDING

	May 11/1900	May 4/1900	May 10/1899
Rio	54,000	20,000	53,000
Santos	27,000	30,000	85,000
Total	81,000	50,000	138,000

The statutory meeting of the Fazenda Dumont Company will be held at São Paulo on 30th prox. It will be interesting to see how it pans out this time.

Accounts from Victoria are not encouraging. Merchants, planters and everyone in the place seem to have outrun the constable and protests to be as common as flowers in Spring. Coffee entries are, consequently, suffering, as planters, instead of paying their bankers are selling it on the spot or sending to Rio. The same more or less applies to all the coffee districts which will take a long time to recover the effects of the slump in prices since 1897. Under such circumstances it is not surprising that consumers should restrict consumption or have it restricted for them, and imports fall off. With interest ruling from 18%, upwards, on the money with which most of the new plantations were started, it will take years of good prices to get planters out of their difficulties, and until then they will have to be content to buy only what they can pay for.

We have been asked to correct a statement in a previous number that has given rise to some misunderstanding. It was stated that the Austrian Lloyd had allowed a rebate of 50% on coffee shipped by the Centro Commercial to the East. We forgot to add at the same time that this rebate was allowed exclusively on coffee shipped by this Association for purposes of propaganda and consigned in small lots to consular and other agents for free distribution.

FROM THE STATIST OF APRIL 7th.

The fall in the price of coffee was directly due to overproduction. Since 1897, however, the consumption has very considerably increased, especially in the United States. There were loud complaints at first that retailers refused to act in accordance with the new conditions, that they tried to keep up prices, and that thus the increase in consumption was very small. Furthermore, it was found that upon the Continent in particular consumers had become so accustomed to the adulteration of coffee by the addition of chicory that they did not care for the pure article at first. For a while, therefore, the growth in consumption was very slow. Gradually, however, the trade recognised that it did not pay to mix chicory and other such ingredients with coffee, that the pure berry had become so cheap that the time, trouble, and expense of adulteration were hardly worth the gain; and, as the pure article came to be offered, a greater quantity, of course, was required, while no doubt also the purer article after a while attracted consumers. Perhaps, however, the most important influence of all has been the great revival of trade in the United States. Up to the Presidential election of 1896 there had been six years of recurring crises and great trade depression. Ever since the election the country has been advancing by leaps and bounds, and as the new prosperity was due in no small measure to the failure of the wheat crops elsewhere, and to the abundant crops raised in the United States, the farming community, which still forms the bulk of the population, became better and better off. Their prosperity, of course, led to the prosperity of the towns, and gave an immense stimulus to every kind of industry. As a natural consequence the people are increasing their purchases in every direction, and more particularly there has been a very marked augmentation in the consumption of coffee. The price of middling qualities, which for a while fell to 26s. per cwt., and we believe even to 25s., has recently recovered to about 40s. It is still a long way below the prices that used to rule up to 1896. But it is an improvement of about 50 per cent. upon the lowest quotations of 1897 and 1898, and it looks as if the present price will be maintained. For the year ending with June next, it is estimated that the crop will be about 9 1/2 million bags, which is a very good crop no doubt, but not very materially larger than the crop of 1898, which was nearly 8 1/2 million bags, and certainly nothing like so large as was expected in 1897 to be permanently gathered. For the new year it is, of course, too early to form any estimate, but the indications are that there will also be a good crop, assuming that the weather is favourable. The coffee crop is so important to Brazil that we have dwelt upon it at considerable length. It is generally estimated that coffee can be grown without loss throughout Brazil at from 20s. to 25s. per cwt. according to soil, climate, and situation. If that be so, it is evident that there is a very large profit at the present price of 40s. or thereabouts; and consequently with so large a crop as 9, or let us say 9 1/2 million bags, there will be a very large profit to Brazil this year, and there ought, therefore, to be a further improvement in the exchange. If that happens the purchasing power of the paper money will increase likewise, and thereby the wages of the working classes will materially benefit, so that the revenue ought to be more productive than it is at present.

The American market has fluctuated daily during the past week, but the week at the close shows very little change on the whole. The Brazil markets are showing more strength and are reported by cable a half cent per pound higher than New York. Receipts are light, and the prospects are that both Rio and Santos, from cable advices, will produce less coffee than was expected some time ago. The world's visible supply also has decreased according to reports from Havre. It is reported, and believed by some well informed on the situation, that "the package coffee war" is in a fair way to be settled, in which case coffee prices should advance. *Chicago Grocer, April 9.*

Immediately following our last review the market for Brazil grades was under considerable pressure and prices further declined. At the opening of the week the arrival of about 100,000 bags of coffee by sail from Brazil was reported and, as part of these supplies were seeking a market in the face of a dull trade, lower prices had to be accepted, Rio No. 7 selling down to 7 9/16c. On Monday the Woolson Spice Company and Arbuckle Bros. lowered their prices for package coffee 1/2c per pound, and this too added to the depression. After the above developments had been discounted by a decline in prices, the steadily improving statistical position again began to exert its influence upon the situation, particularly as it was accompanied by stronger European advices and speculative buying in the local market for European account. The receipts at Rio and Santos have continued small, indicating that the yield of the present crop has been overestimated. Advices were received from Karl Kriese & Co. estimating the receipts at Rio and Santos for the month of April at 305,000 bags. The world's visible supply during the month of March made a larger decrease than expected, the shrinkage amounting to 225,000 bags. The Brazil markets have continued above a parity with the consuming markets. At the close of the week jobbers generally were reporting increased interest shown by the interior and a slight improvement in the volume of business transacted. West India growths have been quiet, as both jobbers and roasters have continued indifferent buyers. Importers have had fair stocks on hand, but they generally have shown confidence in the situation and there has been no especial pressure to sell, prices holdings steady at 40 a 40 1/4 for good Guanta. East India growths have been quiet and unchanged. *Weekly Journal of Commerce, April 9.*

The market for Brazil grades has held fairly firm and prices have advanced slightly. The statistical position has continued to steadily improve, as the Brazilian receipts have been small, while the United States warehouse deliveries have been fairly large, being nearly double the receipts thus far this month. With the stronger turn to the market the interior buyers have shown increased interest, but thus far they have been rather low in their bids, and as jobbers have been firm in their ideas of values and have held for higher prices following the advance in the market, business has been held in

checks: reporting local spot ported t and priv expectd has bee and roas their id India g Journal

Naumar Theodor J. W. Arbuckle Rose & E. John Zerrenn Hard R. Kriese Karl V. W. F. August A. Tro Henry Nossack Schmid Holwot Prado. Sundry

Ham b Gesel Knott's Lumpo Nordde Charge Austria Rob M Naviga The Ro La Vel Societé La Lig Sundry

Arbuc Hard, Ornst J. W. Lever F. S. Penha E. Jo Norton F. C. Faria Rober Sque Karl John Naum Richa Emp. E. A. Gusta Jorgo Dias Aug. Karl Dabe Pech Sunde

check: The European advices have been of a favorable character, reporting higher markets, and there has been fair buying in the local speculative market for European account. It also has been reported that Europe has resumed active buying in the Santos market, and private advices received from Brazil state that receipts are expected to continue small. The market for West India growths has been quiet. Slightly more interest has been shown by jobbers and roasters, but as buyers and sellers have been slightly apart in their ideas of values comparatively few sales have been made. East India growths have been steady at unchanged prices. *New York Journal of Commerce*, April 21st.

SAILINGS OF COFFEE FROM SANTOS

DURING THE MONTH OF APRIL 1900

Shipper	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gepp & Co. Ltd.	29,500	Hamburg	73,350
Theodor Wille & Co.	26,891	New York	41,716
J. W. Doane & Co.	17,872	Rotterdam	21,981
Arbuckle Brothers	17,282	Antwerp	9,854
Rose & Knowles	13,104	Havre	8,860
E. Johnston & Co.	9,501	Trieste	5,000
Zerrenner, Bulow & Co.	8,780	Copenhagen	2,750
Hard, Rand & Co.	8,775	Bremen	625
Krische & Co.	7,742	Genoa	570
Karl Valais & Co.	4,759	London	116
W. F. Mc. Laughlin & Co.	4,075	Naples	16
Auguste Benha & Co.	4,036	Southampton	6
A. Trommel & Co.	3,557	Marseilles	4
Henry Wolfs & Co.	3,250	Coastwise	5
Nossack & Co.	1,759		
Schmidt & Trost	1,750		
Holworthy, Ellis & Co.	536		
Prado, Chaves & Co.	4		
Sundry	708		
Total	3,892	Total	163,832

Shipping Companies	Quantities (bags)
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	95,000
Knott's Prince Line	22,276
Lampport & Holt Line	18,220
Norddeutscher Lloyd	12,470
Chargeurs Réunis	8,860
Austrian Lloyd	5,000
Rob M. Sloman's Line	1,250
Navigazione Generale Italiana	534
The Royal Mail Steam Packet Company	122
La Veloce	50
Société Générale de Transports Maritimes	4
La Liguria Brazilliana	2
Sundry	5
Total	163,832

Shipper	Quantities (bags)	Destination	Quantities (bags)
Arbuckle Brothers	37,787	New York	80,773
Hard, Rand & Co.	16,758	Baltimore	32,247
Ornstein & Co.	14,503	New Orleans	10,653
J. W. Doane & Co.	12,794	Hamburg	9,881
Levering & Co.	10,247	River Plate	5,457
W. F. Mc. Laughlin & Co.	10,000	Cape of Good Hope	4,150
P. S. Nicolson & Co.	8,038	Copenhagen	2,249
Zenha, Ramos & Co.	6,718	Trieste	549
E. Johnston & Co.	5,207	London	541
Norton, Megaw & Co. Ltd.	5,188	Odessa	300
F. C. Motta & C.	5,000	Havre	150
Faria Cunha & C.	5,000	Constantinople	125
Roberto do Coutto & Co.	3,396	Oran	125
Sequeira & Co.	3,035	Genoa	32
Karl Krische	2,727	Lisboa	32
John Moore & Co.	2,616	Valparaiso	25
Naumann, Gepp & Co.	2,487	Talcahuano	25
Richard Kriemer & Co.	2,415	Antwerp	7
Emp. Ind. Brazileira	2,250	Southampton	3
E. Ashworth & C.	2,240	Coastwise	20,009
Gustav Gudgeon & Co.	1,691		
Gustav Trinks & Co.	1,045		
Jorge Dias & Co.	925		
Dias Pereira & Almeida	552		
Aug. Leber & Co.	310		
Karl Valais & Co.	125		
Dabelow & Wilberg	25		
Pecher & C.	7		
Sundry	3,840		
Total	166,836	Total	166,836

COFFEE SAILINGS FROM RIO DE JANEIRO DURING THE MONTH OF APRIL 1900

Shipping Companies	Quantities (bags)
Lampport & Holt Line	68,101
James Knott's Prince Line	12,672
Chargeurs Réunis	10,833
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	8,633
Royal Mail Steam Packet Company	7,534
Empresa de Navegação Grão Pará	6,544
Companhia Nacional Costeira	4,974
Lloyd Brazileiro	3,986
Messageries Maritimes	2,742
Austrian Lloyd	549
La Veloce	325
Navigazione Generale Italiana	125
Pacific Steam Navigation Company	59
Norddeutscher Lloyd	39
La Liguria Brazilliana	7
Sundry Outsiders	59,752
Total	166,835

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING MAY 13, 1900

DATE	VESSEL	FLAG	RIG	TONNAGE	FROM
May 7	Brazil	French	S. S.		Bordeaux
7	Trier	German	do		Bremen
7	Aquamar	Brazilian	do		Porto Alegre
8	Dablar	British	do	1447	Cardiff
8	Sydenham	do	do	1544	Newport
8	Tennyson	do	do	1543	Souce
8	Plyra	Brazilian	Schooner	265	Macao
8	Vencedor	do	do	37	Macahé
8	Chili	French	S. S.		Buenos Ayres
9	Itayá	Brazilian	do		Pernambuco
9	Industrial	do	do		S. Christovão
9	Asi	German	do		Santos
9	Pharoux	Brazilian	Schooner	15	Cabo Frio
10	Handel	British	S. S.		New York
10	Les Alpes	French	do		River Plate
10	Batipava	Brazilian	do		Porto Alegre
10	Clara	Portuguese	Barque	685	Quarto
10	Alira	Brazilian	Schooner	33	Cabo Frio
10	N. S. Assumpção	do	do	40	do
11	Aurora	do	do	33	do
12	Gem	British	S. S.	1332	Newcastle
12	Cittá di Genova	Italian	do		Genoa
12	Itama	Brazilian	do		Pernambuco
12	Carayola	do	do		Arcaju
12	Colonia	French	do		Santos
13	Ruyana	German	do		New York
13	Alvina	Italian	do		Genoa
13	Burross	Austrian	do		Fiuma
13	Olinda	Brazilian	do		Manáos
13	Italy	do	do		Macao
13	Teixeirinha	do	do		Rio Doce
13	Aymoré	do	do		Porto Alegre
13	Com. Alvim	do	do		Florianopolis
13	Estrella do Norte	do	Schooner	24	Cabo Frio
13	Dous Amigos	do	do	31	do

SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING MAY 13, 1900

DATE	VESSEL	FLAG	RIG	TONNAGE	TO
May 7	Holgate	British	S. S.	1,658	Buenos Aires
7	Iris	Brazilian	do		Southern Ports
8	Brazil	French	do		Buenos Aires
8	Antonina	German	do		Santos
8	Amirante	Brazilian	Schooner	195	Itajahy
8	Corva	do	do	32	Cabo Frio
9	Chili	French	S. S.		Bordeaux
9	Itayra	Brazilian	do		Pernambuco
9	Impavida	do	do		Victoria
9	Alvany	do	do		do
9	Moncevoit	Norwegian	Barque	1,035	Ship Island
10	Asi	German	S. S.		New York
10	Princes Victor	Norwegian	Barque	1,097	Newcastle
11	Les Alpes	French	S. S.		Marseilles
11	Rustington	British	do	1,336	Montevideo
11	Alvario	Argentine	do	728	Buenos Aires
11	Planeta	Brazilian	Schooner	37	Cabo Frio
11	Kings County	British	Ship	1,051	Philadelphia
11	Vencedor	Brazilian	Schooner	27	Macahé
12	Manin	British	S. S.	1,359	Montevideo
12	Tennyson	do	do	1,310	do
12	Guajará	Brazilian	do		Pará
12	Impavida	do	do		Porto Alegre
12	Industrial	do	do		Santos
12	Monte Alegre	do	Barkentine	120	Itaipopoua
12	Competidor	do	do	150	do
13	Cittá di Genova	Italian	S. S.		Genoa
13	Itayá	Brazilian	do		Pernambuco
13	Trier	German	do		Santos
13	Good News	American	Schooner	677	Baltimore
13	Indapauanca	Brazilian	do	145	Itaipopoua
13	Amelia Clara	do	do	41	S. João de Barra

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 11 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mon	6 <i>Ernia</i>	German	S. S.	1,025	Cardiff
	8 <i>Concordia</i>	French	do	1,494	Havre
	3 <i>Fathion</i>	British	do	1,276	Montevideo
	7 <i>Lawys</i>	do	do	1,433	Rangoon
	2 <i>Cyprian Prince</i>	do	do	1,892	New York
	7 <i>Mosart</i>	do	do	1,223	Glasgow
	8 <i>Ita</i>	Brazilian	do	887	Pernambuco
	9 <i>Antonina</i>	German	do	2,960	Hamburg
	3 <i>Citta di Genova</i>	Italian	do	2,543	Genoa
	9 <i>Les Alpes</i>	French	do	2,110	Buenos Aires
	20 <i>Amazonas</i>	Brazilian	do	924	Macao
	21 <i>Com. Alvim</i>	do	do	336	Desterro
	31 <i>Maraja</i>	do	do	785	Para

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 11 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Mon	5 <i>Florman</i>	British	S. S.	—	New York
	5 <i>Gaujora</i>	Brazilian	do	—	Pernambuco
	2 <i>Lydia</i>	German	do	—	Rio G. do Sul
	2 <i>Elvira</i>	do	do	—	do
	8 <i>Assi</i>	do	do	—	New York
	8 <i>Iris</i>	Brazilian	do	—	Port. Alegre
	8 <i>Concordia</i>	French	do	—	Montevideo
	8 <i>Les Alpes</i>	do	do	—	Marseilles
	21 <i>Cononia</i>	do	do	—	Havre
	21 <i>Citta di Genova</i>	Italian	do	—	Genoa
	21 <i>Com. Alvim</i>	Brazilian	do	—	Rio de Janeiro

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

NAME	FLAG AND DESCRIPTION	FROM
<i>Amazonas</i>	Br. bq.	Rangoon . . . Mar. 7
<i>Buzard</i>	No. bq.	Mobile . . . April 7
<i>Belgenra</i>	Am. bq.	Baltimore . . April 3
<i>Eastern Chiefain</i>	Br. bq.	Baltimore . . April 3
<i>Sud Trinidad</i>	Am. bq.	Baltimore . . April 5
<i>Genoa</i>	Br. sc.	St. Nicolas . . Jan. 12
<i>Hohemeter</i>	Ge. ss.	Barry . . . Mar. 14
<i>Manchester Castle</i>	Br. s.	Barry . . . April 9
<i>Spanish Lochs</i>	Br. s.	Cardiff . . . April 9

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

NAME	FLAG AND DESCRIPTION	WHERE FROM
<i>R. R. C.</i>	Br. bq.	Jersey . . . Mar. 8
<i>Miss Fisherhill</i>	Br. ss.	London . . . Apr. 11
<i>Harp</i>	Ger. bq.	Rangoon . . . Mar. 31

FREIGHT MARKETS

Argentine Markets:—There is no change to record with regard to trade with the Brazilian Coast, whose ports are closed to Argentine produce. The increase of quarantine from 5 to 10 days, imposed on arrivals here from Rio owing to the outbreak of the bubonic plague in that city, does not favour the probabilities of a prompt renewal of trade. If the Brazilian Government would only impose a similar quarantine on arrivals from Argentina and waive the absolute prohibition to land Argentine produce, shipments to Brazilian ports would be immediately resumed from this side. *The Times of Argentina* April 30.

Local Markets: The forward engagements of coffee reported by Mr. W. Mc. Niven on May 11 are as follows:

S. S. <i>Handel</i>	for New York	21,000 bags.
S. S. <i>Antonina</i>	" Hamburg	9,000 "
S. S. <i>Barras</i>	" Trieste & Fiume	4,500 "

Current Coffee Rates for the Week ending May 11.

	RIO	SANTOS
<i>Antwerp</i> 1,000 kilos	35/ & 5 %	35s. & 5 %
<i>Alexandria</i>	60 frcs. & 10 %	
<i>Alcoa Bay</i>	50s. & 2 1/2 %	
<i>Bombay</i>	35/ & 5 %	30s. & 5 %
<i>Bordeaux</i> 900 kilos	40 frcs. & 10 %	
<i>Buenos Ayres</i> per bag, 60 kilos.	33000.	35 frcs. & 10 %
<i>Lyons</i>	75 frcs. & 10 %	
<i>Copenhagen</i>	37/6 & 5 %	32/6 & 5 %
<i>Cape Tow</i> via Engl. 1,000 ks.	50s. & 2 1/2 %	
<i>Constantinople</i>	55 1/2 frcs. & 10 %	
<i>Delagoa Bay</i>	57s. 6d. & 2 1/2 %	
<i>East London</i>	57s. & 6d. & 2 1/2 %	
<i>Fiume</i>	45s. & 5 %	
<i>On Westin</i> (via N. Orleans).	50c. & 5 %	
<i>Genoa</i> 1,000 kilos.	40 frcs. & 10 %	
<i>Hamburg</i>	35/ & 5 %	35s. & 5 %

<i>Havre</i> 900 kilos	35 frcs. & 10 %	30 frcs. & 10 %
<i>Lisbon</i>	30s.	
<i>Liverpool</i>	35/ & 5 %	
<i>London</i> 1,000 kilos	30/ & 5 %	35s. & 5 %
<i>Marseilles</i> 1,000 kilos.	40 frcs. & 10 %	frcs. 40 & 10 %
<i>Montevideo</i> per bag, 60 kilos	33000.	frcs. 35 & 10 %
<i>Mosel Bay</i>	57s. 6d. & 2 1/2 %	
<i>Naples</i>	48 1/2 frcs. & 10 %	
<i>New York, Liners.</i>	50 cents. & 5 %	50c. & 5 %
<i>N. Orleans Liners.</i>	50 cents. & 5 %	50c. & 5 %
<i>Odessa</i>	62 frcs. & 10 %	
<i>Port Elizabeth</i> 1,000 kilos.	50s. & 2 1/2 %	
<i>Port Natal</i>	57s. 6d. & 2 1/2 %	
<i>Punta Arenas</i>	60/ & 5 %	
<i>Rosario</i> per bag, 60 kilos	33000.	
<i>Rotterdam</i>	35/ & 5 %	35s. & 5 %
<i>Smyrna</i>	55 1/2 frcs. & 10 %	
<i>Southampton</i> 1,000 kilos	30/ & 5 %	30s. & 5 %
<i>Talcahuano</i>	45s. & 5 %	
<i>Trieste</i>	45/ & 5 %	40s. & 5 %
<i>Valparaiso</i>	45/ & 5 %	
<i>Venice</i>	55 frcs. & 10 %	40s. & 5 %

The barque "Egeria", which sailed from the River Plate for Rio in January last with a cargo of hay, after having been kept at Ilha Grande for several days, was forced to quit Brazilian shores on the grounds that she had loaded at a port officially declared to be infected with the bubonic plague. She has returned here with the same cargo, which she is discharging. By an arrangement arrived at between the master and shippers, her freight from the River Plate to Rio will be paid here. *The Times of Argentina*, April 30.

In accordance with the respective law the Treasury has authorized payment of 9,150\$ to Silva Moreira & Co of Bahia as bonus for the construction of the fishing smack *Moravia*.

The Red Cross line of steamers has undertaken to collect the transit tax on passengers by its lines, receiving a commission of 4 per cent.

A report has been current both here and in Buenos Aires that an epidemic had broken out on the S. S. *Clyde*, in consequence of which four passengers had died between Montevideo and this port.

There being absolutely no foundation for the report it is somewhat difficult to comprehend in what it originated, but as the date coincides with the reappearance of the "pest" here and report of the Health Authorities stating that the four persons attacked were passengers ex the *Clyde* from Lisbon perhaps it was that. In fact the story of the "three black crows" of Esop's fables retold.

Royal Mail Steam Packet — The report of the directors of the Royal Mail Steam Packet Company for 1899, submitted to the meeting held in London on 25th ulto, states that there is little difference between the earnings in this and the previous year. In freight there is an increase, but in passage money a decrease, the falling-off being, to a great extent, on the Brazil and River Plate route, where the company's operations were harassed by quarantine arising from an outbreak of plague in August. On the other hand, the expenditure, looking to the increase in the first six months of 1899, is for the whole year below what might have been expected. The surplus on the revenue account is £ 200,014, from which the directors have transferred £ 75,000 to repair and renewal account, the usual amount, £ 47,700, to insurance account and £ 73,535 to the credit of capital account for depreciation of the fleet, premises and plant. As was done in 1898, £ 7,000 (which includes £ 3,000 mentioned in the report of last October) is also transferred to the repair and renewal account from the insurance account. The debit balance of the repair and renewal account is reduced to £ 29,818. The charges falling on the insurance account amount to £ 2,074. Debiting this sum, transferring to repair and renewal account the £ 7,000 already mentioned, and maintaining the reserve at £ 250,000, leaves a surplus of £ 23,431. The directors recommend a dividend of £ 1 10s per share for the half-year ended 31st December, 1899.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	WHEAT		MAIZE	
	To Date	Week ending April 26	To Date	Week ending April 26
1900	—	15,042	—	3,492
1899	—	28,087	620	12,724

FROM URUGUAY

1900	3,357	17,277	—	200
1899	4	5,892	256	11,155

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
<i>Steers</i>	—	344	10,097
<i>Wethers</i>	—	150	1,208
<i>Horses</i>	—	—	43
<i>Mules</i>	—	—	7

SHIPMENTS FROM URUGUAYAN PORTS

S. S. *Fortuna*, 12,000 bags flour for Brazil.
 S. S. *Satellit*, 3,400 bags flour, 4,042 bags wheat, 4,369 bales beef
 for Rio de Janeiro.
 S. S. *Tevia*, 3,037 tons wheat for Rio de Janeiro.
 S. S. *Bretagne*, 13,533 bales beef, 8,000 bags flour for Brazil.

AVERAGE PRICES, VALUE ETC., FOR THE WEEK

	1900	1899
Wheat, new per 100 kilos	5.10	5.50
Maize, per 100 kilos	4.00	3.20
Linseed per 100 kilos	11.80	7.80
Dry ox hides, per 10 kilos	8.20	7.80
Horse hides, each	4.00	3.60
Hay, per ton	35.00	26.00
Hair, per 10 kilos	14.00	1.30
Sheepskins, per kilo	0.74	0.64
Gold price	227.30	231.41
Exchange—London	48.5/8	48 3/16
Discounts	8 1/2 p.c.	6 1/2 p.c.
Freights—bales	18/4	14 fs.
Grain sail freights—Rosario	25/6	18/6

Killings at the Xarqueadas to 15 April

	1900	1899	1898	1897
Rep. Argentina . . . B. Aires	85,000	59,550	89,700	233,200
Entre Rios	110,000	107,700	140,300	164,800
Rivers	192,600	288,700	315,400	302,200
Uruguay . . . Montevideo	318,800	313,100	188,300	249,800
Rio Grande do Sul . . .	135,000	180,000	260,000	240,000
Total	841,800	949,050	993,700	1,190,000
Killed for Extract	94,200	119,300	138,300	126,800
For Xarque	747,600	829,750	855,400	1,063,200

SHIPMENTS OF CARNE SECCA (DRIED MEAT).

	Cuba	Kilos	Brazil
2nd Fortnight of April 1900	39,400	8,952,000	
Total to date 1900	4,217,300	34,020,800	
Ditto in 1899	4,310,300	32,726,800	
1898	4,091,600	29,376,200	

Loading for Cuba 1,783,800 kilos against 634,000 kilos in the 2nd fortnight of 1899.

ASSOCIATED BROKERS' PRICE CURRENT.
 RIO DE JANEIRO

FOR THE WEEK ENDING MAY 12, 1900

DESCRIPTION	LOWEST	HIGHEST
Lucerne, River Plate	Per kilo	\$380
Rice, Rangon Kruger, to arrive	60 kilos	115.6 d.
Raw Cotton, Pernambuco	10	14500
do Rio Grande do Norte		15000
do Sergipe		14500
Sugar Pernambuco, white crystal	kilo	480
do do 3 ^a sorte		510
do do menores		490
do do mascavinho		400
do do mascavo		370
do Sergipe mascavo bom		310
do do mascavo		320
do do baixo		300
do Pernambuco, mascavinho e crystal em lote		320
Rosin, American	20 lbs	25000
Beans mulatino rajado	bar 60 kilos	17000
Mandioca Flour, Laguna gross	45 kilos	12000
do Santa Catharina		12500
do sundry		12000
do Campos, to arrive		12000
Wheat-flour American, Castill, Crystall and Noblesse	barrel	34000
do do to arrive		30000
do Moimho Fluminense "700" and S. Leopoldo	2 half bags	35000
do do	barrel	37000
do Rio de Janeiro Flour Mills Nacional	2 half bags	35000
do do Brasileira		34000
do River Plate, Oriental & Del Plata		32000
do do Piracicaba		33000
do do Glanelli D.		33000
Kerosene American Deodes Brilliant	case	12000
Pitch Pine American	dozen	82000
Tallow, River Plate	kilo	1.000

Coal Entries at this Port

The *Journal do Comercio* published the following statistics of imports at Rio de Janeiro for the last ten years in tons:—

1890	399,105	1896	573,125
1891	444,429	1897	532,486
1892	442,233	1898	564,717
1893	404,733	1899	570,593
1894	435,790		
1895	456,620	Total	4,005,821

Imports were distributed as follows:

Lage & Irmãos	1,013,637
Wilson Sons & Co.	636,663
Brazilian Coal Company	662,172
E. F. Central do Brazil	602,630
Companhia do Gaz	531,582
Belmiro Rodrigues & C.	347,422
Messageries Maritimes	232,062
Empresa Industrial Brasileira	161,932
Companhia Mala Real Inglesa	85,778
E. F. Leopoldina	82,128
João Correia Pacheco & C.	66,649
Lloyd Brasileiro	54,236
Theidm, Rodrigues & C.	49,216

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL

DURING THE MONTH OF MARCH 1900

From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORK- SHIRE	OTHER
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	Quantity
Bahia (sail)	15/6	800	18/-	—	—	—	580
R. de Janeiro S.S.	18/-	25,900	17/6	4,891	—	—	30,791
Pernambuco (sail)	18/6	4,807	14/-	446	—	—	5,253
Pará	19/6	1,762	—	—	—	—	1,762
R. G. do Sul	24/-	1,502	—	—	—	—	1,502
S. Catharina	19/-	—	—	—	—	—	—
Santos	18/6	6,711	—	3,403	—	—	2,238
Maranhão	16/6	—	—	—	—	—	12,472
Total 1900	41,482	—	8,140	—	—	—	2,238
Total 1899	62,343	—	3,266	—	—	—	4,550

Exports of Coal from Baltimore during the first quarter of the current year were the largest on record:

Country	Coal	TONS	Coal
Mexico	51,874	10,750	
Cuba	25,785		
Chili	10,427	1,500	
Italy	9,322		
Puerto Rico	3,534		
Portugal	3,356		
Brazil	1,804		
British West Indies	983		
Perú	858	330	
Dutch West Indies	870		
Total	108,812	12,580	

LION & Co.
 SANTOS — SÃO PAULO

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

Sole Agents for the State of São Paulo

SÃO PAULO
 "COLUMBIA" Bicycles

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

Representatives for the State of
 São Paulo, Minas, Rio de Janeiro

"POTASSIUM SYNDICATE"

Stassfurt, Prussia.

RUA DO COMMERCIO, 3 — SÃO PAULO

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	Feb.	95,613\$	84,555\$	216,067\$	187,832\$
Bahia a São Francisco	2 wks, March 17	£ 5,567	£ 5,818	£ 31,380	£ 31,257
do Timbó branch.		£ 597	£ 632	£ 3,448	£ 3,172
Braz.Gt. Southern	Feb.	12,441\$	12,000\$	27,556\$	26,223\$
Central Bahia R'y	Feb.	137,410\$	87,838\$	£ 9,786	£ 5,271
D. Thereza Christina	March	8,819\$	12,133\$	29,070\$	31,239\$
Gt. Western Brazil	April 14	25,981\$	17,372\$	£ 22,420	£ 1,261
Leopoldina	April 21	254,314\$	216,414\$	£ 154,056	£ 131,595
do	28	239,816\$	237,118\$	£ 161,623	£ 133,317
do	May 5	228,177\$	240,209\$	£ 171,480	£ 115,841
Minas & Rio	March	153,570\$	171,003\$	444,504\$	469,764\$
Natal & N. Cruz	Nov. & Dec.	43,617\$	33,273\$		
Recife & S. Francisco	March 3	48,233\$	27,410\$	757,188\$	589,534\$
do	April 7	41,237\$	31,848\$	804,224\$	624,350\$
S. Paulo Railway	2 wks Jan. 28 do Feb. 11	£ 18,341 £ 14,936	£ 21,674 £ 25,514	£ 37,873 £ 46,000	£ 21,001 £ 70,001
Southern Brazilian (Rio G. do Sul).	March	175,024\$	196,177\$	470,421\$	438,353\$

We are very pleased to be able to point out the marked and progressive improvement in the traffic of the Bahia Central railway, although some districts are still suffering from the long continued drought.

No doubt the improvement is principally the result of better natural conditions, but none the less is a considerable part owing to the untiring exertions of the directors and staff to supplement these conditions not leaving everything to Providence, as is generally the case where there is a guarantee. On the Central, wells have been sunk, borings taken for artesian supply, and everything done that was possible with limited resources to overcome the resistance of nature, with the results we are now seeing in the improved returns that show an increase of £4,515 in receipts in only two months!

A company has been organized in Belgium for the construction of a railway between and navigation of the Tocantins and Araguaya rivers.

The judge of the Supreme Court, Dr. Raja Gabaglia, has finally decreed the liquidation of the Western Minas Railway, for which the Banks of the Republic and Comercio have been appointed receivers. The five largest creditors are the Bank of the Republic, 4,970,740\$; the State of Rio de Janeiro, 4,050,000\$; Santos Vianna & C. 930,898\$; the Banco do Comercio 683,238\$; and Man. Rodriguez Fontoura 403,211\$.

A point of interest that must, we suppose, be discussed, will be the status of the foreign bondholders of this company guaranteed by the Brazilian government. How will their rights be affected by the disappearance of the original hypothecary guarantee? Will they be satisfied with the collateral guarantee given by government or can they claim a share in the liquidation as well?

A report published in the *Diario Official* of S. Paulo gives the following official valuation of the cost per kilometre of the different local railways.

	1 ^{mo} 70,000\$	per kilometre
Paulista, gauge	1 ^{mo} 25,000\$	" "
ditto	0 ^{mo} 16,000\$	" "
Mogyana	1 ^{mo} 28,000\$	" "
Soroacabana	1 ^{mo} 43,000\$	" "
Ituana	1 ^{mo} 33,000\$	" "

The writer considers that the capital has been unduly exaggerated in nearly every instance, and that in order that the clause relating to the revision of tariffs, when 12% annual interest has been paid, should be enforced, a revision of the capital account is indispensable.

COMPANIES	QUANTITY OF ROLLING STOCK PER 10 KILOMETRES			
	Locos	Cars	Waggons	Total
S. Paulo Railway Company	4,9	7,4	177,3	189,6
C. Paulista	1,6	2,2	27,4	31,4
» Soroacabana e Yuana	0,7	0,8	6,9	8,4
» Mogyana	1,3	1,3	16,1	18,7
» Interesses Locaes	0,5	0,8	3,4	4,7
» S. Paulo a Santo Amaro	2,8	5,2	14,7	22,7
» Ramal Fercro Campineiro	0,9	2,3	6,0	9,2
» E. F. Bragançina	0,9	1,5	10,7	13,1
» Itatibense	1,5	3,0	9,0	13,5
» Dumont	1,7	3,9	15,0	20,6
» Santos a São Vicente	6,6	14,4	31,0	53,0
E. F. Bananal	1,0	1,4	3,5	5,9
C. E. F. Araraquara	0,7	1,1	5,0	7,7

	Coefficient of Rolling Stock	Passengers carried in 1899	Goods carried in 1899
S. Paulo Railway	189,6	1,319,313	1,211,412
C. Paulista	31,4	1,325,314	802,375
» Mogyana	18,7	1,277,087	398,866
» Soroacabana e Yuana	8,4	573,608	226,010
» Bragançina	13,1	42,203	18,720
» R. Ferro Campineiro	9,2	73,689	41,333
» Itatibense	13,5	30,239	8,522

THE MOGYANA RAILWAY

The Report just published for 1899 shows the following general results:

The capital was raised to the authorized limit, 70,000,000\$ by issue during the year of 82,531 shares of 200\$; all of which was covered.

The guarantee on the Catalão branch amounting to £31,498 was received in funding bonds and realized £29,025. This subvention is mortgaged to the service of the Company's debenture issue in London, to meet which the difference was supplied by the Company itself.

	1898	1899
Length of Line, kilom's.	1,119	1,225
Coffee carried . . . bags	2,165,420	2,431,529
Receipts	15,896,093\$	15,810,734\$
Expenditure	10,121,936\$	9,575,293\$
Surplus	5,681,097\$	6,235,441\$

Over one hundred tons more rubber (mangabeira) were carried than the previous year.

In an early number we shall publish the report of this important company in detail.

São Paulo (Brazilian) Railway — The report of the directors of the São Paulo (Brazilian) Railway Company, Ltd., for the half-year ended 31st December last, presented at the meeting held in London on 25th ulto., states that the receipts amounted to Rs. 11,959,308, an increase of Rs. 263,495. The working expenses were Rs. 5,436,402, or 45.55 per cent. of the gross receipts, and the net revenue was Rs. 6,522,906. This, at the several rates of exchange at which the remittances were made, amounted to £ 206,296 (against Rs. 5,875,059, equal to £ 498,149 in 1898). The average rate of exchange for the half-year was 7 d. 59/100. From the superintendent's report, it appears that he considers the prospect for the current half-year to be about equal to the average. The company's assets have been revalued, and revenue account debited with £ 40,580. Various sections of the new locomotive line were provisionally opened for traffic during the half-year, all of which were definitely accepted by the Government as from the 1st January, 1900. The Government has granted the extension of time probably required for the completion of the works from 16th January to 16th September, 1900. The Santos Harbour Improvements Company now has 2,103 metres of quay finished; and the Mogyana Company has made several extensions to its line. Notwithstanding very bad weather which has been experienced during the past few months, steady progress has been made with the works which were set forth in the last report as unfinished. In pursuance of the resolution passed at the last meeting, the whole of the shares have been converted into stock, and a special quotation was granted in respect of this stock by the Stock Exchange Committee on 26th January last. The accounts show a balance, after payment of the interest on the debenture stocks, and including £ 57,144 brought forward, of £ 230,289, out of which the directors propose interim dividends on the preference stock of 5 per cent. per annum (less tax), and on the ordinary stock of 8 per cent. per annum, free of tax, carrying forward, after providing for income tax, £ 143,022.

PAPELARIA SUL-AMERICANA

IMPORTERS

Paper, Account-Books, and all Kinds of Stationery always kept in Stock.

Contractors to different Government Offices, Municipal Chambers, Banks, Companies & Railways.

Printers & Binders

MACEDO, MAGALHÃES & Co.

9, RUA NOVA DO OUVIDOR, 9

Rio de Janeiro