







COFFEE NOTES

The New York coffee trade is greatly dissatisfied with the delays and methods of delivery to which they are subjected by the Brooklyn Wharf and Warehouse Co.

The export of coffee from Ceylon during the calendar year of 1899 was only 18,542 cwt., against 86,009 cwt. in 1890.

There seems to have been a little bluster on both sides, for when the fatal date arrives both Brazil and France are willing and anxious to postpone tariff hostilities to the end of August.

The negotiations between France and Italy with regard to their joint attitude in presence of the Brazilian custom policy are being continued.

A Rio de Janeiro telegram of Feb. 16, published in the New York Journal of Commerce of Feb. 17th, says: The American minister, Charles Page Bryan, at a conference with the Foreign Office, has proposed to abandon the duty on Brazilian coffee imported into the United States in exchange for reciprocal advantages for American goods exported to Brazil.

THE MILD COFFEE CROP.

New York, Jan. 30. Editor of The Journal of Commerce and Commercial Bulletin.

Sir:—When I issued my circular in the early part of December (which was written toward the end of November) I mentioned that many believed that the coming crops of mild coffees would show a considerable deficit against former years.

My circular had, however, hardly reached South America when attention was called from Venezuela to the then established fact that the official figures showed the output of Venezuela for 1899 to be over 20 per cent. less than that of 1898.

As Columbia, from where we receive all the Savanillas, has been in a disturbed condition for a long time and a revolution is still existing there, it is fair to assume that the shortage in the production of that country will be greater than anywhere else and will, in all likelihood, reach fully 50 per cent.

As the countries named and from which quite reliable reports have so far been received represent the principal mild coffee producing countries, there seems but little doubt that the predicted shortage of mild coffees is by no means based on imagination, but will prove to be a very unpleasant fact for the bears to face later on.

Of course it is well known that during the crop season coffees arrive fully as fast, if not faster, if the crop is small, than when the crop is large, but the end is reached so much the quicker, and only when that time is arrived can it be proven by actual figures that a material shortage has occurred.

ARNOLD SCHRAMM.

MOCHA COFFEE.

The American consul at Aden discuses, in a recent report, a statement which is frequently made, and which has been repeated quite recently, that no genuine Mocha coffee reaches the European or American markets from the Arabian ports.

year, not to speak of the quantity sent to Europe. But it is said that, though nominally shipped from Arabian ports, it is really coffee grown elsewhere, and then shipped to Aden to be reshipped as Mocha.

ALL RIGHT AT LAST. A learned reader, as he calls himself, sends me a long letter, in which he touches on many topics, and I extract this verse from its surroundings:

There was a man who had two sons Each was the other's brother; The name of one was Andrew John, John Andrew was the other. In course of time these brothers died, 'Tis very sad to tell; And Andrew John went up to heaven John Andrew went—

Now, what do you imagine the last two words are? I very much fear that you suspect the worst as regards poor John Andrew, but the last words are not what you are thinking about at all, for the line reads:

John Andrew went as well, and if you can find any fault with that, either as a bit of poetry, or as a sentiment, well, I'm sorry for you.—S. L. H. in Morning Leader.

BRITISH FORCES IN SOUTH AFRICA.

The under-secretary for war made a statement on February 8th as to the strength which the British forces would reach within a week or two from that time. It was as follows:—

Table with 2 columns: Force type and Number of troops. Includes Royal army, Militia, Yeomanry, Volunteers, and Colonial troops.

Grand total..... 193,000

Adding odd numbers would give about another 1,000.

CAPTAIN MAHAN'S ADVICE.

Captain Mahan, the well-known author of works on sea power, has written for publication a letter dealing with the attitude of Americans towards Great Britain in connection with the war in South Africa.

He suggests to his fellow-countrymen the inutility of holding public meetings for the purpose of expressing their views on the war, and warns Americans that problems await them in the near future which make a good understanding with England too important to permit the creation of an impression that Americans are all against her.

He concludes by declaring that "not only is the cause of England just, but to have failed to uphold it would have been to fail in national honour."—Laffan.

THE GUARD AND THE BEER.

A certain gallant corps, writes a correspondent from Chieveley camp, provided the guard that should protect our precious beer till Christmas Day. In the morning two dozen bottles were missing.

"Disgraceful!" said the authorities. "Double the guard!" And they doubled it. Next morning four dozen were missing!

The London correspondent of the Manchester Courier gives some amusing incidents of the Yeomanry "tests." For instance, two applicants were examined at Woolwich as to their riding qualifications. They did very well as regards sticking to their horses, and were undismayed by the jumps.

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A Reward will be paid to anyone giving information as to the whereabouts of the above ROBERT BLAIR, if alive, or proof of his death, if deceased. DICK STEVENSON & MUIR.

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Hotels.

CARSON'S HOTEL 158, Rua do Catete, RIO DE JANEIRO.

This well mounted establishment is situated in the best and most healthy part of the capital, with beautiful garden and grounds, and electric tramways passing the door continually. Hot and cold baths, splendid rooms and accommodation for families with a well chosen staff of attendants guarantee the comfort of all visitors.

Carlos Ribolzi, PROPRIETOR.

Hotel dos Estrangeiros PRAGA FERREIRA VIANNA (Catete)

This hotel, which has been completely restored, is situated in the best part of the city, receiving air and light from all four sides, close to the cleanest beach of the city, surrounded by a large garden; has large, comfortable rooms newly and well furnished, good shower and warm baths, disinfectants in the water-closets, drinking water filtered by the Pasteur system, good table-service, a staff therefore, to be considered the first lot of this capital. Possesses also a sumptuous saloon and splendid table-service for banquets. Its restaurant and service cannot be excelled.

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GEORGES SCHNEIDER has the honor of advising his friends and patrons that he has taken charge of the management of the Hotel Theresopolis, where he expects to merit the continuation of the kind patronage heretofore extended to him, and offering all possible comforts to convalescents and Summer guests. The Hotel furnishes transportation to the foot of the serra and vice-versa. References may be obtained at: Messrs. Netto, Bastos & C., No. 12, Rua de S. Bento, Monteiro Tr. & C., 38, Visc. Inhauma, Soares & Siemeyer, 6, da Alfandega, Mr. Bernardino da S. Carvalho, No. 1, Rua Fresco. Telegr. Address:—Georges, Theresopolis.

Grande Hotel Metropole 181, RUA DAS LARANJEIRAS, 181

This popular Hotel has been completely and thoroughly restored and has been provided with sanitary improvements of every description, including a hygienic system of sewerage, flushing tanks, and ventilating pipes. The apartments have been repainted and repapered throughout and are luxuriously furnished. The dining-room has also been re-floored, and no expense has been spared to make this

The most comfortable Hotel in the city. The baths have likewise been improved. As before, particular pains will be taken to provide the guests of this Hotel with a first-class table, and with the best of service and attention. The electric tram passes the door every few minutes, making it the most convenient as well as the pleasantest Hotel in Rio de Janeiro.

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Mr. J. F. FREITAS, proprietor of the old and well-known Freitas Hotel, desires to advise his friends and former customers that he has reopened that hotel at No. 120 RUA DO RIACHUELO in a large and most attractive edifice acquired for this special purpose.

The new establishment is situated in one of the most attractive and healthy localities in the city, on a broad and quiet street, with trams for all central points of the city passing the door. It has a large and beautifully laid out pleasure garden, particularly suitable for ladies and children, and well-mounted bath-rooms provided with hot and cold water.

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A. J. LAMOUREUX, Editor and Proprietor

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RIO DE JANEIRO, MARCH 13th, 1900.

WITH regard to the alleged conspiracy in this city, we must respectfully decline to believe that it ever existed, or that there is any cause for the laborer investigation now proceeding. There is always more or less talk of a revolution, and we have heard rumors for months that one was brewing, but that a serious plot really existed we do not believe. As for the evidence published, it shows nothing beyond the circumstance that there has been talk of a revolution, and some officious and irresponsible individuals have been conducting themselves as though they were promoting an important political conspiracy. As for the published evidence, several witnesses have already publicly denied the statements attributed to them. An unknown officer named Costa Mendes has also deposed that he and Lieut. Vinhaes had been offered 1,000,000\$ for their services in promoting a revolt, in case it succeeded, but Vinhaes denies the statement. On the face of it, the deposition is absurd and incredible. The monarchists are not fools, and they certainly would not offer any such sums to persons without influence and resources. This man's testimony stamps the whole affair as a fiction, unworthy of the slightest credence. And more than that, a little too much of this kind of testimony may expose the fact that the real conspiracy is to be found in official rather than in monarchist circles.

THE hesitation of the Brazilian government in offering to the United States what may be termed a fair compensation for the free admission of coffee and rubber, is matter for profound regret. It may be said that the United States admitted these products free because it was considered advantageous to do so, and yet when the duty on coffee was removed in 1874 the immediate rise in the price of coffee here showed that the practical advantage really fell to Brazil. But this feature is a shifting one, and might easily at another time fall to the other party. The practical basis of present negotiations, it should be said, rests not upon the abolition of coffee duties over a quarter century ago, but upon the new basis for trade relations which has come into effect in recent years. Cheap coffee in the United States has been of incalculable advantage to Brazil in the development of her coffee industry, and now that the United States government wants some return for it, the debt should be acknowledged promptly and cheerfully. It ought to have been acknowledged spontaneously, but unhappily the opportunity has been lost. It is an act of good will, as well as an act of justice, and it should therefore be a generous concession in every sense of the term. Could a balance be struck, we very much doubt whether Brazil could ever pay the debt, but there is no balance and no recorded debt. An incalculable benefit has been rendered, and now it is asked that Brazil should grant some reciprocal concession for American pro-

ducts. If it is not done, then the favor so long enjoyed in the free entry of coffee will be withdrawn. And if this is done, Brazil will have no one to blame but herself. Increasing her tariffs and providing for universal reciprocity by the adoption of exaggerated maximum duties will not prove satisfactory. Such a step will be looked upon by Americans as an evasion—a trick to avoid the just acknowledgment of a long-standing obligation. It must be admitted that the United States government has shown exceptional patience and forbearance in this negotiation, but it will be a mistake to test those virtues too severely. Some day this patience will fail and forbearance will cease to be a virtue, and then we shall enter upon a relationship which the citizens of both countries will deeply regret. And it should be remembered that true reciprocity consists in conceding, not what one is obliged to concede, but what is a just equivalent for all the favors received.

THE President has sent advices to the governors that it has been discovered that the monarchists have been furnishing money to certain individuals to promote resistance to the constituted authorities. The President's dreams are disturbing ones, no doubt, but they are dreams all the same. The worst danger we have in hand is that of the government which is seeking to make capital out of a faked conspiracy in order to direct public attention from financial and administrative blunders. The worst enemy which the country has is arbitrary, irresponsible authorities.

THE Piz of Sunday says that the dagger of the monarchist is of gold, but the armor of the republican is of bronze. He should have said the cheek of the republican is of bronze, and his word when inventing conspiracies, is of smoke. The republic which is always in danger of destruction by a couple of dozen monarchists, can not be said to be armored in bronze. Were the republic founded on truth and justice, and were its supporters honest, and just, and progressive, we might all sleep in perfect security. It is misgovernment and injustice which makes the republic weak and its founders and supporters afraid of their own shadows.

IT is pleasing to note that Deputy Pinto da Rocha is courageous enough to assume responsibility for the vote which he gave in favor of the abominable consumption taxes which are causing so much complaint throughout the country. Nothing but impregnable ignorance and incurable insensibility could lead a man to glory in his participation in such a blunder, and we would rather see Pinto da Rocha in that position than most others. He may call Dr. Honorio Ribeiro names for defending commercial rights, if it pleases him to do so; it will be the nearest approach to an argument he can make. But the fact remains, nevertheless, that Brazilian commerce is steadily declining and the revenues of the treasury are falling away. If this is the result he had in view, then his skill and foresight are to be commended; but if he expected to assist the treasury and promote the prosperity of his country, then the sooner he resigns his mandate the better.

IT might be supposed, perhaps, that the government with the 25,000,000\$ which it has to receive in virtue of the recent transaction with the Banco da Republica (not to mention the Noticia's balance of over 12,000,000\$) ought to be able to continue burning currency, at least for a while. But it evidently has large obligations to meet, including a debt of 19,388,101\$787 for sundry accounts to the bank itself, a sum which, deducted from the 25,000,000\$, reduces it to 5,611,898\$213. Moreover the bank is not in a position at present to furnish money for burning to the government, for its cash balance, which usually varies from 25,000,000\$ to over 30,000,000\$, was reduced last month to 15,713,980\$755. The minister of finance doubtless hoped to be able to cover the amount of currency burned with the increase in revenue resulting from heavier taxation. In this, however, he was disappointed, for revenue, instead of increasing, has largely decreased. Consequently he has been obliged not only to suspend the burning of currency, but also to resort to a ruinous transaction with the Banco da Republica.

PROVINCIAL NOTES

His Holiness the Pope has conferred the title of baron on Dr. William Studert, of Fortaleza, Ceará. The Pará state legislature has voted 5,000\$ to assist Coelho Netto in his work on the discovery of Brazil. An Italian named Francisco Marciani was arrested in Pará on the 9th in the act of passing a 500\$ counterfeit note. It is reported that Colonel Ramalho, governor of the state of Amazonas, has purchased the newspaper Diario de Amazonas for the sum of 70,000\$. It is a bad lookout for the people when the press falls into the hands of the government.

The Bolivian government has appointed Sr. Nicenor Gutierrez consul for that country at Mamoi, and Sr. Mariano Nova consul at Pará. On the 9th inst. a 17-year old son of Dr. Silvio Bramolá, governor of Minas Geraes, committed suicide. The unfortunate died, it is believed, was caused by some love affair. Several of the persons arrested in Pelotas, Rio Grande do Sul, for passing counterfeit money, have been set at liberty. And yet Rio Grande do Sul is said to be full of counterfeit notes. A São Paulo jury, on the 10th inst., unanimously absolved Guilherme Falcão for the murder of João Bressane three years ago. It was alleged that the crime was committed in self-defense. The intendente and municipal council of Rio Claro, São Paulo, have resolved to close up the newspaper Rio Claro and have issued their orders accordingly. But the editor declines to close and refers them to his constitutional privileges. Montevideo advices are to the effect that the reports are false which state that the federalists are gathering on the frontier for the invasion of Rio Grande do Sul. The principal federalist chiefs are on their estancias engaged in their usual rural occupations. Now that yellow fever is decimating the town of Sorocaba, steps are taken to provide its people with a supply of potable water. The state treasury has advanced 162,39\$060 toward new waterworks, which we trust will help to crush out the terrible epidemic now ravaging that town. The governor of Rio Grande do Sul wants to have all communication between Livramento and the Uruguayan town of Rivera, just across the boundary line, suspended after 5 p. m. in order to check the alleged contraband traffic between the two places. The minister of finance, however, is not agreeable to the proposal. On the 5th inst. the isolated hospital at Sorocaba had 78 cases of yellow fever under treatment. During the day there were 13 admissions, 2 discharged and 7 deaths, leaving 82 under treatment at the end of the day. Outside the 59 new cases and 9 deaths were reported. On the following day 14 new cases were admitted into the hospital, and 61 were reported from private houses, while there were four deaths in hospital and 10 outside. On January 14 there was a cowardly slaughter in Iú, S. Paulo, some concealed cutthroats firing upon some noisy browlers in the street who were making a manifestation before the residence of a political opponent. The affair was due to a long-standing political quarrel. Last week the state government decided to investigate the affair, and yesterday the chief of police went to Iú for that purpose. Two months delay in so serious a matter is hardly excusable. The police force at Ribeirão Preto should be at once removed to some other place and then subjected to rigorous discipline. They are making themselves insupportable where they are, and the police delegado says he has no moral force to control them. On the 5th inst. three of these soldiers, Dolare Guissepe, João Baptista Mattos and Virgílio Antonio de Andrade, assaulted the Italian Pedro Gibili as he was entering his own house and robbed him of 2,200\$ in currency and 46 sterling. Such police protectors are not wanted anywhere. The number of federal troops stationed at the present time in the state of Rio Grande do Sul is said to be 5,800, consisting of the following commands:—transportation corps; 3rd, 4th, 6th, 11th, 13th, 17th, 25th, 29th, 30th, 31st and 32nd battalions of infantry; 2nd battalion of sappers and miners; 1st battalion of siege artillery and 3rd and 4th regiments of field artillery; 2nd, 3rd, 4th, 6th, 8th, 10th, 11th and 12th regiments of cavalry. There is complaint of delay in the payment of these troops. The garrison of Livramento, for instance, has not, it is stated, received pay for three months. The Barraquara company has signed a contract with the Companhia Beneficadora of São Paulo for the extension of its line toward Ribeirãozinho, two stations of which are to be opened by June next. The American method of loading and unloading railroad cars with corn-pith cellulose, which is very light and bulky, is unique. The product is blown into the car by compressed air, the force picking it solidly, while in unloading it is drawn out by suction, the process being automatic throughout. The president of the tribunal of accounts has ordered the registration of the payment of 100,000\$ for real estate purchased for the Central railway and 172,715\$8693 for sundry supplies furnished to that road in December. Are these sums included in the Noticia's account of public expenditure for 1899? The Piz hears that merchants have been taken to reorganize the Sorocaba company and to provide capital for its projected extension. Let us hope that the scheme also provides for the payment of the company's debts, so shamefully repudiated. Any reorganization which does not provide for this should be met with an immediate demand for liquidation. The Piz wants the government to extend the Central railway to the S. Francisco, in order to provide interior communication in case of war with a foreign power. Whenever a scheme like this is broached, the language of a foreign war is always held up to our horrified gaze. But there is no such war impending and Brazil has nothing to fear worse than her own improvidence and extravagance. The Gazeta de Noticias of the 6th inst. complains sharply of the dilapidated condition of a passenger coach on the Petropolis line, the delay and dangerous transfer at the Iguaçu bridge, the unannounced change of bargans on the preceding Saturday by which many regular patrons had to take a slower boat and did not arrive at Mund until about 6 p. m., and of the intimation paid to reclamations. In reply the Leopoldina management says the fiscalization of the Petropolis line does not belong to the state of Rio de Janeiro, but to the federal government, and also that the supervision of the barca service belongs to the capitania of the port—all of which, as the Gazeta says, is aside from the question. If the service is bad and the Petropolis residents complain, the management should remedy matters at once without waiting for an official intimation. The improvement we had hoped for in the management of this line seems to be still unrealized. Some idea of the value of the surplus derived from the Central railway last year may be obtained from our own experience. In October and November last we accepted two advertisements from the administration of that line, calling for tenders for furnishing coal for the current year. The accounts were presented and after some delay were passed, but up to the present moment we have been unable to obtain nothing but empty promises for payment. We have kept no account of the number of times our collector has visited the Central offices, but they have been numerous enough to convince us that the administration has no intention to pay the account. We have been compelled, therefore, to advise the secretary that in future we will not accept any advertisement unless it is paid for in advance, as a small account against that concern is not worth the time and shoe leather expended in collecting it. At the end of the current month the account goes into extracto juldo, where collection becomes still further delayed and rendered still more difficult. And our account, we may add, is only one among many.

SHIPPING NOTES

A Durban telegram of the 9th inst. states that cases of bubonic pest had occurred there on the str. «Kilburn» which had recently arrived from Argentina. A Paris telegram of the 9th says the L. & H. str. «Cuvier» had been wrecked at Pas de Calais. The disaster was caused by a collision with an unknown steamer. A Bahia telegram of the 10th says that the first engineer of the L. & H. str. «Maskelyne», William Alexander Montgomery, died on shipboard on the 7th inst. and was buried at sea. The director-general of public health has been advised by various steamship companies that they propose to suspend calling at Santos because of the existence of yellow-fever in that port. A Montevideo telegram of the 6th says that passengers from Buenos Aires after enduring five days quarantine at Flores island could not proceed to Rio de Janeiro because Dr. Nuno de Andrade is imposing 20 days quarantine. The departure of industry is inviting Montevideo and Cayabá, Mato Grosso. Two trips a month are required. This proposal must be in up to 15th May next. The contract will be for five years, the subsidy 22,500\$ per month or 45,000\$ per month, and the contractor must deposit 20,000\$ as a guarantee for the faithful execution of his contract. Our readers will note, with surprise, that the number of foreign sailing vessels in this port is now reduced to seven. There was a time—and not so very long ago—when the list filled from half to two-thirds of a column in this paper, but that time has gone by. Of course steam has been steadily driving out the sailing vessels, but this accounts for only a part of the decrease. Commercial stagnation and financial depression will account for the rest.

RAILROAD NOTES

Some Sorocaba shareholders had a conference with the minister of finance on the 9th inst. in regard to reciprocal interests. Nothing definite was arranged. The fiscal engineer of the D. Thereza Christina railway reports that for the second half of the past year the traffic receipts were 69,472\$480 and the expenditure 106,528\$5660, leaving a deficit of 127,056\$180. The president of the tribunal of accounts has ordered the registration of the payment of 254,700\$ to the Mogiana Co. for interest due in 1899. When will interest for 1899 be paid? Is the respective amount included in the Noticia's account of the year's expenditure? The February traffic returns of the São Paulo railway (59 kilometers), compared with the same month of last year, give the following results:

Table with 2 columns: 1899 and 1900. Rows include Inward freight (tons, 47,604 vs 33,379), Outward freights (20,125 vs 13,703), Passengers carried (97,199 vs 78,274), Inter-station traffic (206,616 vs 156,793).



The Viação Paulista (trainway) company, of São Paulo, will meet on the 15th inst. to consider proposals of the directors for a concordat with the company's creditors.

The minister of finance has solicited the opinion of the tribunal of accounts on a proposed appropriation of 91,268,351 for paying percentages due to employees of revenue stations. Did the *Notícia* include this sum in its account of public expenditure for 1899?

The governor of S. Paulo has promulgated regulations for the registry of commercial books. They are to be registered at the *Junta Commercial*, or by the *juiz de direito* or his substitute in the *comarcas* of the interior. Companies and pawnbrokers are to be considered as commercial concerns for the purpose of registry.

At a meeting of business men in S. Paulo on the 10th inst. it was resolved to support the demand of the *Praça do Commercio* of Porto Alegre for the suspension of collection of the consumption tax on existing stocks of merchandise. It was also resolved to solicit the support of commercial organizations throughout the country.

We are now engaged in printing a second edition of the *Hand Book of Rio de Janeiro* which was issued from this office some time ago. We shall be very glad to receive any corrections which our readers may have made in the old edition. The book will be a first-class medium for advertisements, especially for lines of business patronized by travellers.

Following the example of the business organizations at Porto Alegre and Pelotas, the *Associação Commercial* of Bahia has asked the government to suspend the collection of the consumption tax on existing stocks of merchandise until the meeting of congress. Now the business men of Rio de Janeiro should adopt measures for supporting this reasonable demand.

A telegram from Porto Alegre states that on the 4th inst. creditors for deposits, amounting to 300,000, in the house of *Vivva Claussen*, decided to appoint a committee for conferring with the manager of that house. If the result of the conference is not satisfactory, the creditors will ask the proper court to declare the house insolvent and to order an examination of its books.

A telegram of the 6th inst. from Porto Alegre states that the *Companhia Fluvial*, alleging that the government has failed to pay its accounts, refuses to honor government officials' requisitions for freight and passage. We have been expecting that something of this kind would result from the unjust and arbitrary methods adopted by the government in the treatment of its creditors.

The *Faz* of Sunday last notes that the operatives at the mint have not yet been paid for the months September to December last. And the *Faz* confidently assumes that the minister of finance will not fail to give his attention to the matter. Of course not; the minister has now struck his balance for last year, and can therefore begin to pay up—always providing he has any cash in hand.

The board of directors of the *Companhia Manufactura de Phosphoros*, which has a match factory at Pernambuco, informs the government that it cannot continue to pay in advance for consumption tax stamps. It asks to be relieved of this burden, which it considers unconstitutional. While this applying to the government, it does not relinquish its right to resort to other legal means of obtaining relief.

It is stated that the government has sent, or is going to send, £187,949 to Messrs. N. M. Rothschild & Son for meeting its obligations in Europe. This is certainly not a large remittance, but it nevertheless absorbs two months' gold receipts of the eight custom-houses of Rio de Janeiro, Bahia, Pernambuco, Maranhão, Paranáguá, Santa Catharina, Parahyba and Penedo and nearly £50,000 in addition thereto.

That extraordinary contract between the national treasury and the Banco da Republica was signed at the *colôquio* of the treasury on the 10th inst. If José Carlos Rodrigues can convince the Rothschilds that this is a sound and profitable transaction for the national treasury, he will probably have no difficulty in arranging for an extension of the funding loan period. But it will need a deal of sophistry to do it.

It is said that Dr. José Carlos Rodrigues, who left for Europe last week, carries a commission in his hat to secure a favorable consideration of a proposition to extend the funding loan arrangement for a longer period. But how can the government expect to obtain such consideration when it is upsetting confidence everywhere by its absurd arrests of persons suspected of conspiracy. To invent conspiracies is to destroy confidence.

The *Companhia Geral de Transportes*, whose advertisement appears on another page, is one of the oldest and best equipped *empresas* of that description in that capital. It is prepared to move all kinds of furniture, pianos, etc., and is licensed to effect removals to and from S. Domingos and Praia Grande. We are not disposed to advise any one to move, but if you must do so you can do no better than to give the *Companhia Geral* a trial.

The *Sociedade des Mines de Camaquã* is the title of a company which has just been formed in Brussels, Belgium, with a capital of £300,000, to work some large deposits of copper ore in the *Caçapava* district of Rio Grande do Sul, Brazil. On account of early delivery being an important factor to the quick developing of the undertaking, it is stated that considerable machinery will be bought early in April by this company in the United States. — *N. Y. Journal of Commerce.*

It is announced that the gas company has made a contract with the representatives of the Aneri and recent burner for the use of that burner in street lighting. It will make a great difference in the appearance of the streets, if generally used.

The estimated traffic receipts of the Leopoldina railway for the week ending March 3rd were 357,341, against 306,289 in the corresponding week of last year, showing a surplus of 51,052. Exchange was much better this year (8 1/2 d. against 6 1/2 d.) consequently the equivalents of these receipts were £12,284 this year, against £8,691 last year, showing a gain in sterling of £3,590. The aggregate receipts since 1st January have been £298,157, against £8,746 in the same period of last year, which shows a substantial increase of £14,411 in the two months and three days under consideration.

The readers of this paper have been kept informed regarding the progress of Brazilian tariff legislation from the time the new law was brought forward, and those of them who are concerned in trade with Brazil will be interested in knowing that a table of the changes made by the new law appears in the advance sheets of the consular reports for January 23. Aside from the changes in this report of 1897, remains, but there is an indirect increase of duties effected by increasing the percentage to be paid in gold that is not mentioned in this report. The duties named in this report and the duties remaining unchanged constitute the minimum tariff which will be imposed upon goods from countries that treat Brazilian exports with a proper degree of generosity; for example, that do not tax coffee. We get the benefit of this minimum tariff, therefore; but there is reason to suspect that the chief purpose of enacting a new tariff law was to provide Brazil with a means of striking at us if we should put a duty on coffee, which Commissioner Kasson intimated last summer was very likely to be done. France has a high duty on coffee and the maximum Brazilian tariff, which is double the minimum, will be enforced against French goods, and France is proposing to retaliate for this retaliation. — *N. Y. Journal of Commerce, Jan. 27.*

FINANCIAL NOTES

The government's indulgence (to call it by no other name) towards the Banco da Republica is in striking contrast with the rigor and arrogance with which it treats bondholders and taxpayers, at whose expense, by the way, that indulgence is displayed.

If the Banco da Republica's last balance sheet is correct, the sum which the government exchanges for 50,000,000 is 188,500,036,325 and not 186,000,000 as the minister of finance asserts. But in a transaction of this kind, we presume a few thousand contos more or less make no difference.

It is asserted that a few years ago the Banco da Republica sold to the government for 40,000,000 the debt of the Banco Hypothecario. And now the bank repurchases that debt and pays 146,000,000 of its own debt to the government, all with 50,000,000, half of which is to be paid in four instalments. Do transactions of this kind lead the *Journal do Commercio* to suppose that the financial restoration of the country will be accomplished much sooner than optimists have anticipated?

The *Journal do Commercio* says that before suspending the burning of currency the government had destroyed a larger sum than that which in the funding agreement it had bound itself to withdraw from circulation up to this date. If the *Journal* will publish the respective figures, we shall be able to see what importance should be attached to the statement. And if the *Journal* will reproduce that earlier statement that the minister intended to destroy currency in anticipation of the government's obligation to do so, we shall all be able to correctly appreciate the excuses now given.

Last month the national treasury's balance on account current at the Banco da Republica was reduced from 15,359,651,892 to 1,995,818,862. At the same time its indebtedness to the bank for sundry accounts increased from 19,050,421,164 to 19,308,101,878. The following shows the position of the treasury in relation to the bank at the end of each of the last three months:

Dec. 31. Net balance in its favor 4,459,946,829  
Jan. 31. " " against it 3,680,769,222  
Feb. 28. " " " 17,712,283,845

The *Notícia's* balance seems to be of no practical benefit to the government.

In noting the anniversary of the present secretary of finance of the state of S. Paulo on the 8th inst., the *Diario Popular* recited attention to the foreign loan of £1,000,000 sterling which he had effected at 76 1/2, 5 per cent interest, and redeemable in 15 years. The *Diario* asserts that the government received only £765,000, which at 8 d. exchange is equivalent to 22,950,000. The discount was £235,000, or 7,050,000. The annual amortization is £96,342 6s., which in 15 years will amount to 42,353,900. For its loan of 22,950,000, therefore, the state will have to pay 49,403,900. The *Diario* thinks that such loans should not be made to consolidate floating debts—and we think so too. It is better not to run up floating debts, and it is likewise better to reduce expenditures so that debts may be paid from surplus revenues. The São Paulo floating debt which gave rise to this loan was created under the administration of Governor Campos Salles, as there was a surplus in the treasury when he assumed the administration of that state.

Like *The Rio News*, says Smith, "I am opposed to new taxes. There is no rule, however, without exceptions and in view of the emptiness of the national treasury, I have proposed to the government the levying of a non-consumption tax on dead-head publications printed at the national printing-office."

One of the grounds on which the minister of finance attempts to justify his commutation of a debt of 186,000,000 into 25,000,000 in cash and a new debt of 25,000,000 is that no time had been fixed for the payment of a considerable part of that debt. The minister's argument is most unfortunate. A debt, when there is no stipulation to the contrary, is payable on demand.

Returns of customs receipts continue to show a large decrease in revenue. Since our last issue the following returns for February have been made public:

Gold receipts: 1900 (15 1/2% of import duties), 1899 (16 1/2% of import duties). Paraaguá, Santa Catharina, Pará, Total receipts.

COMMERCIAL

Rio de Janeiro, Mar. 13th, 1900. Par value of the Brazilian milreis (1000), gold, do of the Brazilian milreis (1000) in U. S. coin at \$4.86, 65 per cent.

EXCHANGE

March 5.—Today's market was quiet and transactions were limited. Official quotations on London were: Bank bills opening 8 1/4, closing 8 1/2.

March 6.—There was no change in the tone of today's market; a fair amount of business was transacted. Official quotations on London were: Bank bills opening 8 1/4, closing 8 1/2.

March 7.—A good deal of agitation was the feature of today's market, and the amount of transactions reported was of average volume. Official quotations on London were: Bank bills opening 8 1/4, closing 8 1/2.

March 8.—A decided upwards tendency was the feature of the market and the declared transactions were important. Official quotations on London were: Bank bills opening 8 1/4, closing 8 1/2.

March 9.—Today's market remained steady and the reported transactions were not very important. Official quotations on London were: Bank bills opening 8 1/4, closing 8 1/2.

March 10.—There was no change in the tone of today's market; business reported was small. Official quotations on London were: Bank bills opening 8 1/4, closing 8 1/2.

LONDON AND RIVER PLATE BANK, LIMITED. Established in 1862. Capital £1,500,000, Imperial £900,000, Reserve fund £1,500,000. Balance sheet of the Rio Branch, 28th February 1900.

MARKET REPORT

Rio de Janeiro, 13th March 1900.

Exports

Coffee.—There was a marked improvement in the market during the past week, the sales reported amounting to about 74,000 bags. Prices were well maintained until Saturday when there was a drop of 100 reis on arabica. In Santos the drop occurred on Thursday. The receipts for the week were 60,021 bags and the shipments 27,236 bags.

Advices from abroad show diminishing sales as well as diminishing prices for the week. The reported sales at New York were 128,000 bags, Havre 94,000, Hamburg 54,000, and London 40,000—in all 316,000 bags against 215,000 in the same week of last year, and 497,000 in the preceding week.

The detailed movements of the market during the week were as follows:—

Ruling prices during the week for N. Y. Type No. 7 at Rio, and for Good Average at Santos, with daily reported sales at the former market. Rio N. Y. Reported Santos, Good Average per arroba.

The shipments since our last report have been: 18,000 bags for the United States, 1,135 for Europe, 10,529 for Cape of Good Hope, 1,570 for River Plate, etc., 27,236 bags, Conswise.

The following ships sailed with coffee last week:

United States: Mar. 4 New York Belg. str. Hevelius, Baltimore Amer. bk. Josephine. Europe: Mar. 2 Marselles Fr. str. Barn, Salonique, Dakar, London Br. str. Danube. Elsewhere: Mar. 7 River Plate Br. str. Magdalena.

The receipts for the past week were 60,326 bags against 62,376 bags for the previous week and 75,348 bags for the week before.

Brokers' quotations, according to New-York types were the following: No. 6, 145500, 13500, 13000, 12800. Mar. 3, 148700, 15000, 15000, 12900.

The stock in all hands was estimated this morning at 277,350 bags against 241,551 bags a week ago. The Santos stock is reported at 421,820 bags.

Daily receipts and shipments of coffee at Rio de Janeiro

Table with columns for Receipts, Shipments, and various coffee types (Arabica, Robusta, etc.) for dates from Mar. 4 to Mar. 10. Includes sub-tables for Stock at Santos and Total.



SANTOS

According to the monthly report of the Associação Commercial de Santos, the receipts of coffee at that port during February, aggregated 21,165 bags, against 23,854 bags last year and 310,273 bags in 1898.

Since 1st July last the receipts aggregated 5,148,708 bags, against 4,548,348 bags in the preceding year and 5,129,822 bags in 1897-98.

The exports of coffee during February were as follows, in bags of 60 kilos:

Table with columns: NAMES OF EXPORTERS, BAGS, DESTINATION, BAGS. Lists various exporters like Naumann, Gepp & Co., Theodor Wille & Co., etc.

Monthly bulk of the Santos coffee market during February, with daily receipts, sales, base, shipments and exchange.

Table with columns: RECEIPTS, Sales, Base, Exch. 1000 bags, 1899 bags. Shows daily market data from Feb 1 to Feb 27.

Imports.

Flour.—The receipts were 2,600 barrels ex Capri from New York. The market continues quiet and dull. Quotations are the following:

Table listing flour imports from Trieste, Richmond, Baltimore, Western and Interior, River Plate, and Local Mills.

Codfish.—The receipts were nil. Broker's prices are unchanged. The stock in first hands was estimated of 7,000 tons of Gaspé, 1,500 of Halifax and 500 cases of Norwegian—a total of 9,000 packages.

Importers quote from 65,000 to 65,000 for Gaspé, 55,000 to 60,000 for Halifax and 75,000 to 80,000 for Norwegian.

Lard.—The Capri brought 2,000 barrels from New York. We quote 860 reis per pound wholesale.

Pork.—No arrivals. Market unchanged.

Rice.—No receipts. Broker's quote from 21,500 to 22,000 per bag wholesale.

White Pine. There were no arrivals and no sales during the week.

Pitch Pine. There were no arrivals and no sales during the week.

Spruce Pine. There were no arrivals and no sales during the week.

Swedish Pine. There were no arrivals and no sales during the week.

Kerosene.—Receipts nil. Prices nominal.

Rosin.—There were no receipts. Market unchanged.

Turpentine.—The Capri arrived with 200 cases and 8 barrels from New York. The prices continue nominal.

Cement.—No arrivals. There were no changes in prices.

Indian Corn.—No receipts and no changes in the market.

Bran.—Arrivals were nil. Broker's prices are unchanged.

Hay.—There were no arrivals and no changes in prices.

Coal.—The only vessel arrived with coal last week, was the Weybridge with 2,500 tons from Cardiff.

Rum.—The arrivals continue regular. Prices are unchanged as shown below:

Table listing rum prices for Pernambuco and Macaé, Bahia and Aracajá, Campos, Angra and Paraty, Parahyba, and Alcohol of 36 to 38 deg.

SHIPPING NEWS.

DEPARTURES OF FOREIGN VESSELS.

MARCH 7. BALTIMORE.—Amer. bk. Josephine; 870 tons; McClean; coffee.

FREIGHTS.

NEW YORK.—50 cents and 5% primage per bag of coffee. ANTYWERP.—35 shillings and 5% primage per ton of 1,000 kilos. LIVERPOOL.—37 shillings, 6 d. and 5% primage per ton of 1,000 kilos.

ENGAGEMENTS.

MARSEILLES.—Fr. str. Les Andes. 2,125 bags of coffee. NEW ORLEANS.—Fr. str. Parakya. 2,150 do do. RIVER PLATE.—Fr. str. Brazil. 2,500 do do.

Foreign sailing vessels in the port of Rio de Janeiro, March 11th, 1900.

Table with columns: NAME, TONS, ARRIVED, FROM, CONSIGNERS. Lists vessels like SP. Monrovia, SP. Maranhão, etc.

Arrivals of foreign steamers.

Table with columns: NAME, FROM, CONSIGNED TO. Lists arrivals like Mar. 6 Daube, 7 Magdalen, etc.

Departures of foreign steamers.

Table with columns: NAME, FOR, CARGO. Lists departures like Mar. 5 As I हुई, 6 Bellaura, etc.

\* Calling at intermediate ports.

Vessels Afloat & Chartered for Rio

Table listing vessels afloat and chartered for Rio, including names like Ann, Bayard, D. Pedro II., etc.

STOCKS AND SHARES

Sales of Stocks and Shares.

Table showing sales of stocks and shares for March 5, including Apolices, Commercial, and Loterias Nacionales.

Stocks and Shares.

Table showing various stocks and shares for March 5, 6, and 7, including Apolices, Commercial, and Loterias Nacionales.

STOCKS AND SHARES

Table showing stocks and shares for March 9, including Apolices, Commercial, and Loterias Nacionales.

STOCKS AND SHARES

Sales of Stocks and Shares.

Table showing sales of stocks and shares for March 5, including Apolices, Commercial, and Loterias Nacionales.

Stocks and Shares.

Table showing various stocks and shares for March 5, 6, and 7, including Apolices, Commercial, and Loterias Nacionales.

SATURDAY'S QUOTATIONS—S. PAULO.

Table showing Saturday's quotations in S. Paulo, including Banco Comercio e Industria, Construtor e Agricola, etc.

The total exports of rubber in Pará and Mandis during the ten years were as follows in kilos:

Table showing total exports of rubber in kilos from 1890 to 1899, categorized by Europe, U. States, and Total.

We are indebted to Messrs. Pasinelli, Parra & Co. for the following table of Rubber Exports in kilograms from Pará and Maranhão, for the year 1899.

Large table showing rubber exports in kilograms from Pará and Maranhão for 1899, categorized by exporters and destinations (To Europe, To United States).

Stocks and Bonds and Joint Stock Companies --- March 12th.

CERVEJARIA BRAHMA

FRANCISKANER BRÄU

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Caixa do Correio 1205 Telephone 111

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Brew in barrels (shops), automatic and bottled.

Makes a speciality of packing in cases containing 4 dozen bottles, ready for shipment to the interior.

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PRICES:

In bottles from 1 to 3 doz... 10\$000
" " " 4 " 9 " " 9\$600
" " " 10 " 19 " " 9\$000
" " " 20 upwards... 8\$400

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Agency for The Rio News.

C. F. HAMMETT & Co.

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LION & Co.

Main financial table with columns: Emission, Circulation, Public Funds, Nominal Value, Last Quotation, Capital, Shares, Emitted, Par, Banks, Paid, Reserve Fund, Last Dividend, Last quotation, Railways, Tramways, Steamships, Cotton Mills, etc., Insurance, Miscellaneous.

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**Missing Friends.**

The British consul will be glad to receive information of the following:

VAUGHAN, James—who was employed for some time as engine driver on the Central Argentine Railway and who left Rosario about 3 or 4 years ago. Rio de Janeiro, 29th August, 1899.

**SEA SICKNESS**

20 cases were treated on board s.s. "Olinde" by Dr. Ernani Pinto with Tincture of Nectandra and of these, 22 cases were completely cured, and the remaining four became much better.

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Numberless testimonials of travellers justify the results obtained by these distinguished physicians, with the Tincture and pills of the Nectandra Amara against sea-sickness.

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**TABLE OF DEPARTURES.**  
 1899

Date	Steamer	Destination
1900		
Mar. 15	La Plata	Bahia, Pernambuco, Maceió and Southampton.
" 21	Thames	Montevideo and Buenos Ayres.
" 21	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

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 Insurance on freight shipped on these steamers can be taken out at the Agency.  
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Saturday 17th inst. Freight and parcels received through the Trapiçe SILVINO until the 16th.

Valuables at the office, on the day of sailing, till 2 p. m.

No encomendas of any description will be received at the Company's offices.

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