

The ⁴ Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I—No. 4

RIO DE JANEIRO, TUESDAY, 22ND MARCH, 1898.

PRICE. . . 1\$000

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QUAYLE, DAVIDSON & Co.

119, RUA DA QUITANDA

CAIXA NO CORREIO 16

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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, SÃO PAULO,
 CAMPINAS, RIO GRANDE DO SUL,
 PELOTAS, PORTO ALEGRE, MONTEVIDEO,
 BUENOS AYRES, ROSARIO DE SANTA FÉ, AND
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Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.
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 Messrs. Schroder & Co., J. H. Schroder & Co.,
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Capital . . . 10,000 000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108.)

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

Draws on:

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ENGLAND.....	N. M. Rothschild & Sons, London Manchester and Liverpool, District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Braudt's Sons & Co., London.	
FRANCE.....	Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris Lazard Frères & Co., Paris. De Neufville & Co., Paris.	
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CAPITAL: Fcs 10,000,000 (Ten million Francs)

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Branches at S. Paulo and Santos.

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With 3 months notice.....	4%
" 6 " " ".....	5%
" 12 " " ".....	6%

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 Albert Cabaret.

THE LONDON AND RIVER PLATE BANK, LIMITED,

LONDON: Princes Street, E. C.

PARIS: 16. Rue Halévy.

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

Subscribed capital. £ 1,500,000
 Realized do " 800,000
 Reserve fund " 1,000,000

BRANCHES:

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

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:

Brown Brothers & 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..... " 300,000

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:

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 LONDON.

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PARIS.

Messrs. J. Berenberg Gossler & Co.,

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Depot: ILHA DOS FERREIROS.

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

TABLE OF DEPARTURES.
1898

Date	Steamer	Destination
1898		
Mar. 23	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

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

G. Anderson,
Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital. . . 40,000,000 Marks.

Regular line of Steam Packets between
Bremen—United States
" Brazil
" River Plate
" China, Japan
" Australia

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

Passenger rates	1st cl.	3rd cl.
Rio—Antwerp, Rotterdam, Bremen	500 Marks	£9
"—Lisbon	425 "	£7

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Rio de Janeiro.

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Shaw, Savill & Albion Co., Ld.
The New Zealand Shipping Co., Ld.
The Howden Line of Steamers.

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

Coal.—Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.
Tug boats always ready for service.
Cargo Lighters.—ditto.
Ballast supplied to ships.
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BAHIA and PERNAMBUCO.

Taking 1st and 3rd class passengers at moderate rates.

Surgeon and Stewardess carried.

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ROYAL MAIL STEAMERS.

DEPARTURS FOR LIVERPOOL.

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Oropesa	April 12th
Liguria	" 26th

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Agencia de passageiros para Europa e Rio da Prata

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RIO DE JANEIRO

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Capital £ 2,000,000

Reserve. . . 754,282

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APPLY TO THE GENERAL AGENT,

H. DAVID DE SANSON

45, RUA DO OUIDOR

6/11/22
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Reserve fund 676,355
Agents in Rio de Janeiro: EDWARD ASHWORTH & Co.
No. 50, Rua 1º de Março

**NORTH BRITISH AND MERCANTILE
INSURANCE Co. Ltd.**

Total funds on 31st Dec. 1896..... £ 12,051,532
Authorized Capital 3,000,000
Subscribed Capital 2,750,000
Agents for Rio de Janeiro: PULLEN, SCHMIDT & Co.
107, Rua da Quitanda.

**GUARDIAN FIRE AND LIFE
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S. PAULO

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UNIVERSAL**

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CAHEN & LOUREIRO.

26, RUA DE S. BENTO, 26

S. PAULO

Caixa do Correio n. 71.

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Has been patronized for years by British and other Foreign Visitors as well as by most of the leading Brazilian Families.

Sea Baths within 5 minutes walk.

Moderate terms and good attendance.

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The hotel occupies a building specially designed and constructed with regard to all the exigencies of modern hygiene, hot and cold baths, airy kitchens and excellent offices, as well as spacious Reading, Smoking and Billiard rooms and Restaurant.

Reasonable Charges.

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On the line of Sylvestre tramway, Santa Theresa, to be reached in 30 minutes from town.

This house is highly recommended for its excellent position and most beautiful view of the far ocean, city and islands, being situated on the very summit of Santa Theresa hill, and entirely out of reach of fever and malaria. It is therefore, a most safe place for foreigners, tourists, and new arrivals.

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The restaurant and kitchen are first class.

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PURE MATTO GROSSO LEAF.
(Trade Mark C. M. L.)

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Well-known Neumann Cigarettes
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Dealer in all kinds of Cigars and
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A Large Stock of Pook's and other National brands always in Stock, as well as of Cigarettes of all kinds.

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(Restaurant à la Carte)

Proprietor—

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Travessa do Grande Hotel

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Rua de Sto. Antonio, 62.

Proprietor, L. de Linhares.

Family Hotel.

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E. B. da Rocha & C.

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Sole agents for Clark & Co
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Caixa n. 397.

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Rua de São Bento, 27.
Specialities in English Goods.

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P. O. BOX "O."

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S. PAULO.

Adriano de Castro Araujo.

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(Family Hotel.)

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PAULISTA

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Office:

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Residence:

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Dr. Sampaio Ferraz.

Lawyer.

Office:

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Rua do Rosario, 48.

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The Brazilian Review

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 (2nd 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"

London, Mr. John Sampson, Dashwood House, 9 New
 Broad St: EC.
 Buenos Ayres, Taylor & Anderson, Cuyo,
 São Paulo, Victoria Store, Rua São Bento, 27,
 Pelotas, Rio Grande, P. Alegre, Livraria Americana.

TERMS OF SUBSCRIPTION, POST FREE

For Brazil \$89000. Abroad £2 Per Annum, Paid in Advance.

Notes of the Week.

March 22nd, 1898.

The complaints we receive of non-delivery of our paper especially from São Paulo are immense and becoming unbearable. We can only assure our subscribers that "THE BRAZILIAN REVIEW" has been posted regularly to each and every one, and that if they have not received it, it is the Post Office that is to blame. We shall be glad, however, if subscribers will let us know when they fail to receive their papers, as we will in such case immediately forward duplicate copies. At São Paulo complaints should be addressed to our correspondent Mr. F. H. Chalk, at the Bolsa, who will be kept supplied with sufficient copies to correct any fault of delivery.

Little by little we suppose we shall induce the post office to be more exact, but at present, it must be confessed, delivery is anything but satisfactory.

We regret to have to chronicle the death of Dr. Errazuriz, Chilean Minister to Brazil, of yellow fever. In a year that is to be marked with a white stone as exceptionally healthy and free from Zymotic disease, such an occurrence is particularly unfortunate, not only on account of the loss to society of so notable a figure, but also because the reverberation that the death of so important a person will cause must powerfully prejudice foreign opinion still more against Brazil and its climate. No doubt, yellow fever is a terrible scourge, but after all it is not half as terrible as it is painted. It is not exaggerating to say that more people die in Buenos Aires in the course of a year of dyptheria than in Rio of yellow fever. This year we were flattering ourselves on our comparative immunity, when just at the tail end of the unhealthy season we are reminded of the existence of the scourge by the death of Dr. Errazuriz, one of the British Hospital nurses, and one or two members of British colony and visitors.

In spite of all it is unquestionable that the city is exceptionally healthy. During the last fortnight the total obits were only 696 compared with 706 for the previous fortnight, equivalent to 46.40 compared with 44.12 per diem, or 22.58 per mil, against 21.47. Of these 24 died of the effects of yellow fever against 19 the previous week, there being no deaths at all from small-pox, and only one the previous week; the largest proportion of deaths being due to pulmonary disease, 114 this fortnight and 129 last. A death rate of 24 in 500,000 in 15 days is not very alarming, and shows that the disease is entirely sporadic. Nothing, however, impresses the Plate like the death of some "Categoria" like Dr. Errazuriz, and though it is evident there is no approach to epidemic, the authorities at Montevideo have promptly clapped on 24 hours' observation on all arrivals from Brazil as well as posterior observation on land afterwards.

SALE OF CRUISERS. The sales of the first-class cruisers *Amazonas* and *Almirante Abreu* under construction in England, is now definitely confirmed. The negotiation was carried on directly with the United States' Government without payment of commissions to any one. That is as it should be. The two cruisers are of the same description, constructed by Messrs. Armstrong, Mitchell & Co., of Newcastle. They measure 330 feet in length, 43 feet ginchas beam, their maximum draught being 16 ft. 10 inches.

The displacement is 3,600 tons and they are supplied with twin screws, the indicated horse power is 7,500, giving a speed of 20 knots per hour. The consumption of coal is 700 tons. They are armed with thirty-two pieces of ordnance of 6 inches, four of 4 to 7, ten of 5 and eight smaller.

The *Almirante Abreu* was contracted for in 1894 by Marshall Floriano Peixoto for £163,340, of which £32,668 have been paid. On the "Amazonas" almost all the instalments have been paid, so that Government will receive on this account and for the corresponding artillery, which was contracted apart, but which we presume has been sold like wise, some £200,000 to £300,000, a sum that will come in very handy in these hard times, and be more useful than many ironclads. A pity we can't sell them all!

The proposal to raise the standing army from twenty-five to more than a hundred thousand men, and, above all, the feverish eagerness to purchase war-ships manifested by the United States Government appear the worst auguries possible of a peaceful solution of the Spanish question.

Should the "Maine" inquiry result in proof of the responsibility of Spain for the disaster, the indignation in the United States will be such that war must become inevitable. The United States Government alone can be in a position to judge of the course that inquiry is taking. Without waiting for the termination of the inquiry, that Government is straining every nerve to acquire war-ships, regardless of cost. This seems to us pregnant with ominous significance.

Should war break out, Spain will find but scant sympathy. The barbarous methods employed by the Spanish in Cuba, and especially their last outrage, if it be proved, will have effectively alienated the few friends they once

had. The United States, in spite of occasional outbursts of *Jingoism*, have shown throughout the greatest moderation and patience. indeed, to our mind, a great deal too much, as it was high time that in the name of humanity and civilization the Cuban horrors were put an end to.

That there is any real desire for the United States to annex Cuba it is impossible to believe. Cuba must be a heavy burden for many years to whatever Government makes itself responsible for order and tranquillity, and will in all probability exact a large standing army to keep the peace between the heterogeneous elements that make up its population for many years to come. Such a task can have no attractions for the United States; whilst to abandon it to its own resources once freed from the Spanish yoke, means anarchy worse than S. Domingo's.

To admit Cuba to the Union must be still more repugnant to Americans: The United States has already its negro question, and has no desire whatever to increase its colored population. If, then the United States interfere, it can only be in the name of humanity and order, a course that interests all the World at large and in the furtherance of which we can all, without regard to nationalities or prejudice, wish her God speed.

The following letter received from a large debenture-holder of the late Leopoldina Company is typical of a number of similar inquiries we have received, but to which we have not time enough to reply in detail. As, however, the matter is of sufficient public interest, we take this opportunity of replying to all collectively through the medium of this paper:

"Messrs. Greenwood and Henderson issued a circular asking the shareholders to co-operate with them and deposit their debenture certificates, but binding them to accept such terms as the majority proposed. They then elaborated a scheme, which extinguishes the debenture security and converts them into ordinary shares, ranking with the lower securities issued for the extensions, of which Messrs. Greenwood & Henderson are large holders. Naturally, this procedure has awakened suspicion amongst the cautious minority, of which we form a part and which has not yet joined Greenwood & Henderson's family party. We have grave doubts as to the present position of the company and shall be obliged if you can give us an expression of your opinion on the subject, as we are completely in the dark what to do."

We presume that our dissatisfied correspondent is a holder of the original 1884 6% debentures of £ 50, which, if the nature of the traffic were alone to be considered, are certainly amply secured. There are, however, other considerations to be taken into account. But, first of all, our correspondent seems not to have comprehended rightly the terms of Messrs. Greenwood & Henderson's offer. It is not a fact that the original and well secured bondholders of the 1884 issues have been placed on a par with those of all, or for that matter, of any other descriptions. On the contrary, a glance at the conditions of the offer of Messrs. Greenwood & Henderson show that they will receive a value in shares of the new company equivalent to the nominal value of their debentures, whilst all the rest have thirty to fifty per cent written off.

The offer is as follows:

	Amount in circulation		Will receive in new shares
1884 6% Leopoldina original £ 50. de- bentures	£ 463,900	par	£ 463,900
1888 5% Cantagallo £ 100	" 1,899,300	70%	1,329,510
1888 6% Northern £ 50	" 250,000	50%	125,000
1888 5% Grão Pará.	" 1,350,000	50%	675,000
1888/9 5% Macahé & Campos	" 1,223,900	70%	856,730
1890 5% Leopoldina (Grão Pará)	" 1,132,100	50%	566,050
	£ 6,319,200		£ 4,016,190.

As to the equity of the *pro rata* offered, we emit no opinion, but of one thing we are certain that the 1884 or any other debenture holders will gain nothing by litigation. The results arrived at by the Greenwood & Henderson syndicate have been attained only after repeated failure on the part of Messrs. Morton Rose and others to arrive at some agreement with the local creditors and shareholders as well as with Government, which was a large creditor. After more than a year's persistent and painful negotiations, the representatives of the syndicate succeeded in face of tremendous opposition to obtain the consent of the shareholders and local creditors to their proposal. There was a determined effort on the part of some of the shareholders and local debenture holders to turn the whole thing into judicial liquidation, in which event it is probable that neither the original nor any other debenture holders would have seen much of their money again. Nor has the attempt been entirely abandoned.

Any refusal, therefore, on the part of the foreign debenture holders to accept the agreement offered is but playing with the hands of the enemy. Better half a loaf than no bread, and shares in the new company than the prospect of endless litigation and final total loss. Nothing the Brazilian opponents of the arrangement would like better than to be reinforced by English discontents and their capital. As we said we give no opinion as regards the equity of the *pro rata*: it may be fair or it may not; but unless the bondholders wish to lose everything they will accept what is offered, and be thankful it is no less.

The property is a good one and its capitalization is low, £ 6,600,000 for a line of more than 2,000 kilometres, or only £ 3,300 per kilometre. On this capital, there ought to be no difficulty in paying dividends once the line is put into thorough working order. The country traversed is populous and mostly productive, though there are certainly some districts that are not of much account, but these are the exceptions. The sections regarded generally as the most hopeless, the Northern & Grão Pará, are, in our opinion, those that are capable, of perhaps, the greatest development. The removal of the Capital of the State of Rio de Janeiro from Nictheroy to Petropolis, has given regular perennial movement to the traffic, that was previously spasmodic and limited to the summer-residence season. What is wanted for the Leopoldina Ry. is good management and capital. Under competent English direction, we have no doubt it will be successful, although, of course, the abnormally low rate of exchange makes it infinitely more difficult, and must for a time affect profits very considerably. We recommend shareholders, however, not to despair: the present state of things will not last for ever; and whatever change occurs must be for the better.

The main fact is that the property is a good one and stands in cheap to the Company; good dividends are, therefore, but a matter of time and management.

As regards the remarks of our correspondent re administration, it is true that late administrations could not possibly have been worse, the whole management was disorganized and rotten. All that is now being changed and the new manager Mr. Colman may be trusted not to make use of the line for political purposes, in which he can have no possible interest.

Litigation, even if successful, would be fatal to all interests concerned and only good for the lawyers and others of the leach species. It is almost certain, too, that it would fail. The matter would have to be tried by Brazilian not English law, and the late decree that obliges debenture creditors to submit to the vote of the majority seems to dispose of any probability of success on the part of the relatively insignificant minority that opposes the arrangement here and at home.

Summing up, our advice is to avoid litigation; it can do no good and probably will do a lot of harm; hold on to your shares, and they will yet turn out trumps.

British patience seems to be getting exhausted by the legislative vagaries of South American countries and inclined to kick, insurance companies, have come in for particularly hard knocks both here and in Argentina, where the last

method of raising the wind is a special emission to be taken up by the foreign insurance companies as guarantee, willy nilly. The companies naturally protest and would prefer some other kind of security that would be saleable in case of necessity, even *Locust* bonds would be preferable, but the Argentine authorities will hear nothing of such rubbish, and pay up or get is the order of the day.

The following is taken from the *Financial News* :

« We understand that a question will shortly be asked in Parliament as to the treatment which the British and other foreign insurance companies represented at Buenos Ayres now undergo at the hands of the Argentine Government. By the Budget Bill recently passed, each fire insurance company which is not a native institution is required to deposit \$300,000 in bonds of a new internal loan to be issued specially for that purpose. The bonds are to be taken at a price considerably above that current for similar issues, and no option is allowed of substituting other Argentine bonds or securities, or even valuable real estate. It is said that this law is not only unconstitutional, but is also contrary to existing treaties between Argentina and the several countries to which the companies belong, and its enactment seems to lend colour to the suggestion that the finances of the country are not so healthy as recent official statements would lead one to believe. For some years the foreign companies have had to submit to differential taxation highly favourable to the native companies, although it would appear that this is equally contrary to the constitution and to treaties.»

Let us see what Parliament can do now for the companies. We don't object to taxation so long as it is fair and equal for all, as the constitution prescribes. But, if the Governments want to tax foreign insurance and other companies out of the country, either let them alter the constitution or else give up the pretence of constitutional Government altogether. Either foreigners have or have not the same rights as natives; in the latter case it would be well to let them know.

The annual sale of Grapes from the *Chacara* of D. Viridiana Prado in S. Paulo realized Rs. 44,655\$ for the Casa 'de Misericordia, as much as 4,000\$ being paid for a bunch by philanthropic bidders.

The oldest European Bank note in existence is of the 15th century; the British Museum however, has one three hundred years older. They must have been stamped on paper very different to what is used to-day. We wonder what was their depreciation!

The Federal Judge in São Paulo, Dr. Manoel Aquino de Castro, has decided in favour of Mr. Robert Normanton in his suit against the São Paulo Railway Company for the recovery of Rs. 50,000\$, interest and damages. This makes the *sixteenth sentence* against the Company, and yet it has appealed again. Some people don't know when they are beaten!

Imports and exports of bullion and specie by Brazil from and to Great Britain :

	IMPORTS			EXPORTS		
	Gold £	Silver £	Both £	Gold £	Silver £	Both £
1888.	355,981	172,073	528,054	86,649	7,971	94,620
1889.	3,348,462	62,404	3,410,866	77,608	9,092	86,700
1890.	1,199,614	4,945	1,204,559	2,512,948	31,687	2,544,635
1891.	1,529,823	5,321	1,535,144	3,324,110	39,900	3,364,010
1892.	551,986	4,329	556,315	563,829	60,463	624,292
1893.	390,854	5,929	396,783	642,027	7,660	649,687
1894.	375,250	2,563	377,813	267,200	6,357	273,557
1895.	1,929,875	512	1,930,387	254,203	4,846	259,049
1896.	546,710	1,295	548,005	239,650	3,473	243,123
1897.	264,924	730	265,654	331,551	62,742	394,293
Total	10,493,479	260,101	10,753,580	8,300,075	234,191	8,534,265

In nine years we have, therefore, imported bullion and specie from Great Britain to the value of £10,753,580 and exported only £8,534,265, leaving a balance of £2,219,315 in favor of our stock of the precious metals. It must, however, be borne in mind that whilst practically nearly all the gold

received, from Europe at least, is supplied by London, the only open market and clearing house for the world's metallic exchanges, something is also annually exported and imported to and from the other countries with which we trade. It is impossible, or at least difficult, to obtain statistics of this nature for other countries, but we believe that with the exception of Uruguay, Argentina, and perhaps France, it will be found that there is little commerce in specie and bullion with other countries. The trade with the Argentina is small but shows unquestionable balances in favor of exports of gold and bullion from this country, being \$227,480 (£45,496) for 1894 and \$66,136 (£11,227) in 1896, against no imports at all in 1894, and only \$40. in 1896.

On the other hand we find that Brazil has imported from the United States only \$12,215 in gold, and \$986,000 in silver, whilst it exported only \$51,655 in gold and \$2,707 in silver, the balance in our favor being \$932,544 for the five years 1892—1896.

It would, therefore, appear that, in spite of the heavy exportations of 1890-1891, the stock of gold and silver cannot be so insignificant, as is generally imagined. As we pointed out in our Money article last week, imports of bullion and specie still continue being £300,778 for the month of January, from England, against £277,776 for last year.

Such a conclusion, that we have imported more gold during the last 10 years than we have exported, would seem to be absolutely destructive of the theory of the adverse balance of payments, but it must be borne in mind that a good deal of the imports are on account of capital, i.e., loans by foreign countries.

Our imports were heaviest in 1889, 1890, 1891, when they aggregated £6,150,569, representing, we presume, the balances of the 1888 and 1889 loans negotiated in London, as well as the private gold imported in 1889 on a very large scale, when exchange was above par. Until 1889 our exports of bullion and specie never exceeded £582,000. In 1890 they jumped to the enormous figure of £2,544,635 and still higher to £3,364,000 in 1891, falling to £624,292 in 1892 and £649,657 in 1893, and becoming pretty normal again, at £200,000 to £300,000, after that date; but showing a renewed tendency to increase in 1897, when they rose to nearly £400,000 again. From 1890 to 1893 £7,182,624 left the country against £3,364,000 that entered from 1889 to 1892, driven away by foolish legislation and incompetent administration. Since 1892 we received from Great Britain £4,074,957 against only £2,444,301 exported, but in the imports must be included a considerable part of the £1,929,875 received in 1895 on account of the foreign loan.

The arrivals of coal at Santos for Messrs. Wilson's Sons & Company's account amounted during the month of February to 17,083 tons!

There appears to be a trade revival in São Paulo, as the cotton and hat factories, and paper mills are reported to be in full swing again, business having come with a rush, but being still rather spasmodic.

THE KNEIPP CURE. Any one that wants to know the best and easiest way to cure the ills to which our poor humanity is heir, had better attend Dr. Catão's lecture at the Polytechnic school on Monday evening. It seems impossible to people educated in the traditions of allopathy, homeopathy, and drugging in general, that apparently incurable diseases should yield to such simple treatment as the water cure. Walking about bare-foot on grass plants or in running water, bathing without wetting the head, and donning damp clothes, seem so opposed to all our preconceived ideas and prejudices as to make conviction almost hopeless except by experience: And yet there is no denying it; there are few maladies, except such as owe their origin to organic disease, that will not give way to a regular course of Kneipp; and to dyspeptic and misanthropic, neurasthenes, and debilitated and played-out humanity in general, tired of drugs and potions, and weary of existence, we say: try the Kneipp cure, and if that don't do any good, insure your life, make your will, and prepare for another if not better world. *Experientia dixit.*

BANCO DE SANTOS. We have received the report of the Directors of the Santos Bank and are glad to see that an institution so useful and beneficial to Santos Commerce is getting on its legs again, and bids fair to be one of the most prosperous of the generally prosperous banks in the State of São Paulo.

When Mr. Adolph Joel took up the management less than a year ago, the bank was in a very delicate situation. The run on the national banks in the month of February was fortunately resisted by the Santos Bank with the assistance of its friends, not only all checks being promptly satisfied, but even bills for deposit at fixed dates discounted at owners' option.

When the crisis blew over, the Bank gained all the advantage from its determination to punctually meet all its engagements, so that in the last six months it has had to register a very considerable increase in new accounts.

Loans are being reduced as far as possible, whilst discounting bills and other securities is being rapidly developed, in accordance with its plan of giving preferential attention to this kind of operation.

The capital of the Bank is Rs. 2,000,000\$000, on which the net profit earned amounts to 118,120\$.

Instead of, however, distributing the profits amongst the shareholders, after planing the usual amount to the pension fund, remuneration of Directors, etc., the whole of the year's balance, amounting to Rs. 140,000\$, has been very sensibly placed to the reserve, raising it from 116,000\$ to Rs. 300,000\$.

When we consider the nature of the crisis that desolated Santos a year ago, in which many of the strongest *commissarios* and coffee houses went to the wall, it is surprising that the banks suffered comparatively so little. The Santos Bank like others, of course, had to face serious losses. Many houses still remain in *mora orio*, and are unable to liquidate their debts to the bank, but it is believed that ultimately these accounts will leave no loss to the bank. If that is so, the Directors and the management must be congratulated on their prudent administration of the banks interest.

The Barão de Piracicaba well-known in the São Paulo business circles as Vice-President of the most flourishing Banking institution of the country, the Banco do Commercio e Industria, died on the 19th, of fever, at this residence in the Rua Brigadeiro Tobias.

The information of our São Paulo Correspondent as regards the opening of a branch of the National Bank at São Paulo, Mr. Zangarussiano informs us, is somewhat previous. Perhaps in a year or two the Bank may think of such a step, but will scarcely require to secure premises so far in advance, as our Correspondent states had been done.

Mr. Carl Meyer, late of Messrs Rothschild, has joined the board of International Bank of London, in place of the Hon. Pascoe Charles Glyn, who has resigned, owing to failing health.

The last act. The name of the English Bank of Rio de Janeiro was on the 28th January finally struck from the register of limited liability companies.

Mr. Castellon proposes to introduce in the Chamber a bill providing for the suspension of the bounties on sugar exported from France on any date that may be fixed by the forthcoming international congress at Brussels for the cessation of bounties in other sugar producing countries.

A meeting of the South American section of the London Chamber of Commerce was held on Thursday the 20th January to confer with Mr. Worthington, the lately appointed special Commissioner to South America, to inquire into the conditions and prospects of British Commerce, more especially in Chile, South Brazil and Argentina. It is about time British merchants here attempted something similar; though, from what we have heard, the Commissioner has little but hospitality to expect here. Our community is too distrustful of Government interference of any kind with business, too self-reliant and self-satisfied to

attach much importance to such spasmodic official efforts, Whilst thoroughly appreciating the sturdy individualistic spirit that animates, and has been the true key-note of success of British Commerce hitherto; we see no reason to throw cold water on the well-intended, efforts of the British Government. Even individualism may be carried too far. There are many undertakings, like Commercial Museums of the kind so successful in the United States and Germany, that are not likely to be undertaken by private enterprise, but of the greatest importance to home industries. Towards the formation of such museums, and furthering of British commercial interests generally in this part of the world where they are far from being as prosperous as they might be, we believe that a local committee or British Chamber of Commerce, such as exist long since at Paris and other large cities, might prove of the greatest value, as the collective advice of such a body would necessarily attract more attention and be more respected than that of any private person or firm. Against the organisation of such a body we have to place the natural tendency of Englishmen to despise Government help in commercial matters, as well as local climatic influences that indispose to any extra exertion mental or physical. We hope, however, that the British community will not allow the Commissioner to leave Rio without some serious attempt to back up the well-intentioned efforts of his Government to forward the decadent interests of British trade in this country.

THE DEATH OF BARON L. VON ERLANGER. — The German banking world in general, and especially Frankfort, has had a heavy loss. Baron Ludwig von Erlanger died on the morning of Feb. 16th after a long illness. He had reached the age of 62 years, but only six months ago, before he was taken ill, he looked much younger, having always been of jovial mind and cheerful life.

He was the leading partner in the prominent banking firm, Von Erlanger and Soehne, which succeeded in 1859 to the old business, of Raphael Erlanger, the father of the deceased and the founder of the firm. The remaining partner is Baron Emile Erlanger, of London.

Baron Ludwig was one of the most eminent men in German financial circles. He joined deep knowledge with excellent judgment and a quite extraordinary perceptive faculty in business matters. His banking firm developed a very energetic activity in the issue of States loans and railway securities. He took a great and special interest personally in the construction of Hungarian railways, and at the same time, the banking firm, Von Erlanger and Soehne was starting many new industrial companies.

The deceased gentleman belonged to the boards of many joint-stock companies, and was Consul-General of Sweden and Norway and Portugal.

Baron Ludwig enjoyed general sympathy on account of his benevolent and amiable character. He also was a patron of art and science in many ways, and will long be missed in the city of Frankfort.

COFFEE PLANTING IN SÃO PAULO

How it was that British capital, always on the look out for good investments, came to overlook so profitable an industry as coffee planting in Brazil, and especially in São Paulo, appears at first sight one of those mysteries that defy explanation. In fact, however, the explanation is simple enough.

The subsistence of slavery was until the year 1888 the real bar to the employment of British capital in this country, and when that disappeared the unsettled state of the country consequent on the change in the form of government in 1889, explains its continued neglect of so profitable an industry.

So long as slavery subsisted it was impossible that British capital should be employed largely in Brazil under direct British direction. British laws absolutely prohibit subjects from holding or even employing slave labour under pain of forfeiture of civil rights; although, it is true, there were a few corporate undertakings, chiefly mining ventures, without "soul to be saved, or anything to be kicked" that

succeeded in evading the laws; but it was unlikely that private capital would embark to any extent in any undertaking that involved such a penalty. Otherwise, it is impossible that coffee planting in Brazil, so prosperous and profitable in Ceylon and other colonies, should not have attracted the attention of capital. No undertaking is more suitable for the employment of private capital, or better suits the tastes and inclinations of the class that with their resources and individual energy have so powerfully contributed to the rural and agricultural development of India, Argentina and other countries. The planters and stock breeders of Ceylon, India, Texas, Buenos Ayres and Santa Fé, have been recruited from the most intelligent and progressive elements of Great Britain, cadets mostly of territorial families, who take with them the best traditions of agricultural and rural occupations. To their initiative and the almost unlimited capital at their back is due the perfection of the Indian tea and coffee industries, and the vast improvement in breeding noticeable in the Argentine Republic and other countries, to which their energies have been directed.

To have missed Brazil, was unquestionably a loss for British capital, but a still greater one for Brazil itself, and is one of the many consequences of slavery—so long the curse of the land.

Slavery exists no longer, and political troubles, though retarding the advancement of the country, in reality have little or no effect on agricultural industries. Labor is mostly foreign, and foreigners are generally respected, and only in very rare cases molested or interfered with. Agricultural development has never for a moment been suspended even during the most acute periods of revolt, and foreigners who choose to invest their capital and energy in coffee plantations or other industries are as safe and guaranteed as they would be in Australia, South Africa, or any other British colony.

Coffee planting in Brazil has been for years one of the most profitable industries in the world. It is sufficient to note the city of S. Paulo, built up exclusively by the coffee industry, to comprehend how profitable it must have been, and what chances foreign capital have missed. The State of São Paulo, it may be said, has no other industry; it depends and has been built up exclusively by coffee. Coffee is undisputed king, and to it São Paulo yields entire allegiance.

A few years ago the city of São Paulo was an insignificant place of 30 to 40,000 inhabitants; to-day it is a splendid city of 200,000, all due to coffee, whilst the State is served by 3,097 kilometres of railway, all, with the exception of 139 kilometres of English line from Santos, constructed with native capital, the accumulated profits of generations of coffee planters. No other South American country can show similar results; even in Argentina there are few investments to show for past profits, all the railways and nearly every other undertaking of importance owing their origin to foreign initiative and foreign capital.

There can, we think, be no question, therefore, of the profitable nature of coffee planting in the past. It remains to be seen whether it is likely to prove equally so in the future. As regards the climate, nothing could be pleasanter, and we can imagine no more agreeable method of making a fortune than coffee planting in the picturesque serras of São Paulo or Minas, 3,000 or 4,000 feet above the level of the sea, with a fine bracing air that makes labour a pleasure. Intending settlers need feel no apprehension as regards the country or its people. With a fair climate and railway and other facilities they can live as comfortably or luxuriously as they choose, and may count on the protection and solicitude of the authorities, whatever party be in power. The São Paulo magnates are too deeply interested in the industry themselves to ever allow politics to interfere with it and throughout all the late political troubles have kept their State in order, and continued without interruption their task of agricultural extension.

There are, of course, cases of arbitrary official interference with foreigners, as there might be anywhere else, but such cases are the rare exception and not the rule.

We believe that coffee planting offers a future as secure as any industry that is possible to discover, in spite of the

depression in coffee prices, or rather on account of that very depression. To come in on the top of a boom, means to purchase estates at inflated prices. Now is the time, if any, to buy estates, when coffee prices have fallen to a point never reached, and that not be soon repeated, when capital is exhausted and planters, many dependant on capital borrowed at extortionate interest from the banks, are at their lowest ebb. Estates can to-day be picked up in São Paulo, at prices that would certainly not repay the labour and capital invested, and bargains realized that may never offer again.

It is with the object of pointing out the advantage of such investment that we have thoroughly investigated the cost of production and profits to be realized from coffee planting in São Paulo, and in consequence can recommend with an easy mind all those who have sufficient capital disposable and desire to "learn and labour truly" to, "not only get their own living," but also to acquire a certain competency, to pay a visit to São Paulo and to investigate for themselves the conditions of the industry.

The cost of production includes two principal factors: 1st. Interest and amortization of Capital; 2nd working expenses. The capital that may be employed in an estate depends on the price paid, but the basis must or should be the cost of reproduction in a similar location and circumstances. As however, the land is all taken up in the central districts, it is necessary to calculate the cost of development of an estate from outside virgin land and then allow for any special advantages of locality, etc.

Estimate of the cost of production and delivery of coffee at the Port of Santos, in the State of São Paulo, 1897.

CAPITAL EMPLOYED		
Taking for illustration a medium plantation of 170,000 trees, occupying 100 "alqueires," or six acres, of good coffee land, in addition to to which 200 "alqueires", or about double the amount must be estimated for low and poor land, unsuitable for coffee, subject to frost, etc.....		
Purchase of 100 "alqueires" (6 acres) @ Rs. 1:500\$000.....	150:00\$	
Purchase of 200 "alqueires" (6 acres) @ Rs. 300\$000.....	60:000\$	210:000\$
Preparation of Land, planting and caring:		
Felling and cleaning forest land at 150\$000 per alquiere.....	15:000\$	
Burning, aliging at 10\$000 1,000 plants.....	1:700\$	
Holing, planting, covering and caring for 4 years until maturity, giving 3rd and often 4th year's crop to carer, at an average of 750 reis per plant.....	127:500\$	
Management during 5 years at 6:000\$	30:000\$	
Fences, Roads and repairs.....	10:000\$	
Unforeseen expenditures @ 10 %.....	18:420\$	202:620\$
Interest @ 10 % on for medium 2 1/2 years on Rs. 412:620\$.....		103:155\$
Total cost of plantation of 170,000 coffee trees 5 years old, including purchase of Land = Rs. 3\$033 per tree and exclusive of land purchase Rs. 1\$798 per tree.....		515:775\$
FIXTURES AND BUILDINGS		
Pulping Mill to treat 20,000 arrobas coffee.....	65:000\$	
Overseer's dwelling house, stables etc., etc.....	20:000\$	
Cottages 20 at 1:000\$.....	20:000\$	
Drying floors.....	20:000\$	
Interest for 2 1/2 years: 10 % on Rs. 125:000\$.....	31:250\$	156:250\$
Total capital employed on land, plantations and fixtures.....		672:025\$

On which interest at the rate of 10 % and 2 % amortisation must be earned, equivalent to Rs. 80:643\$ per annum, equivalent at the rate of 100 arrobas per 100 trees to 4\$745 per arroba of coffee yielded by the estate :

Cost of production from full bearing age (5 years) upwards: Caring, weeding, etc. at 100 reis per plant for 10,000 trees yielding at the rate of 100 arrobas of 15 kilos per 1,000 trees.....	17:000\$	
Picking and harvesting at 800 reis per alquer of berry—1\$600 per arroba of bean, at 100 arrobas per 1,000 trees.....	27:200\$	
Haulage at the farm at 100 reis per alquer of berry.....	3:400\$	
Drying and sorting 200 reis per arroba of bean.....	3:400\$	
Hulling and cleaning @ 500 reis per arroba.....	8:500\$	
Cartage to station at 20\$ per league, say, 3 leagues at 600 reis per arroba.....	10:200\$	
Management.....	6:000\$	
Repairs, unforeseen expenditure 10%.....	7:570\$	83:270\$
Delivery, commissions, etc., on 17,000 arrobas.....		
Average freight 1\$200 from Station to Santos.....	23:800\$	
Cartage Santos 40 reis per arroba....	680\$	
Commission 3% on present selling price 13\$500.....	6:885\$	31:365\$
Interest on 100:000\$ working capital @ 10%.....		10:000\$
Total cost of production and delivery of 17,000 arrobas the product of 170,000 trees—Rs. 7\$329 per arroba of 15 kilos.....		Rs. 124:635\$
Interest on capital invested in plantation, per arroba Rs. 4:745\$.....		80:643\$
Total cost of an arroba Rs. 12\$076... —Coffee delivered at Santos:		205:278\$
Selling price @ 9\$000 per 10 kos.—13\$500 per arroba.....	229:500\$	
Net profit on 17,000 arrobas after payment of interest at 10% on all capital and 2% amortisation, equivalent to Rs. 1\$350 per arroba, equivalent to 3.4% on total capital of Rs. 772:000\$ and making the total interest earned, after providing for amortisation 13.26 per annum, even at present extremely low prices.....		24:222\$
		Rs. 229:500\$ Rs. 229:500\$

Brazilian Coffee never reached so low a price as at present. being quoted at about £1. 10s per cwt. in the London market, compared with £3. or £4. but a couple of years ago. The fall is the result of a temporary over production, the supply of Brazilian coffee having grown enormously in the last two years and out of all proportion to consumption. Nevertheless coffee has found a market at a low price, and if at these prices it has left a profit, it seem indisputable that with the perspective of higher prices in the immediate future, there can be few better secured investments at the present moment than coffee estates in São Paulo. The heavy crops this years and last cannot be expected to continue always. and if they do will give a proportionately larger yield per acre that we have allowed for on our estimates. Consumption, too, is rapidly overtaking production and prices may be regarded as about touching bottom. The depreciation of the currency, more than 75%, makes a very small sum in sterling go a long way for the purchase of estates and, unquestionably, in production likewise by reducing its sterling cost.

Estates of all sizes and descriptions can be advantageously acquired. We do not doubt that the industry offers an excellent opportunity by the investement of capital on a large scale in the shape of companies, but should far better

prefer to see some movement on the part of private capital, which would bring to the country not only contingents of money, but what it wants even more, intelligent and energetic supervision. The fall of prices has made necessary more than ever the introduction of more perfect methods. It is this, we think, that British enterprise in the form we desire to see would guarantee, with as good results as have been attained in Sta. Fé and Buenos Aires in other industries.

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Money and Share Market.

QUOTATIONS DURING THE WEEK ENDING MARCH 12th, 1899 WERE AS FOLLOWS:

March	Maximum and Minimum Bank Counter Drawing Rates										OFFICIAL RATES					
	90 d/s					3 d/s SIGHT					90 D/S		SIGHT			
	Lon-don	Paris	Hamb-burg	Italy	New-York	Lon-don	Paris	Hamb-burg	Italy	New-York	Lon-don	Paris	Hamb-burg	Italy	New-York	
12	6 3/16	1.549	1.903	1.500	804	8.072	6	7/32	1.533	1.893	6	13/64	1.537	1.898	1.478	7.969
14	6 3/16	1.544	1.907	1.500	804	8.022	6	1/4	1.526	1.884	6	15/64	1.529	1.888	1.471	7.934
15	6 1/4	1.543	1.907	1.558	815	8.158										
16	6 1/4	1.526	1.884	1.480	695	7.990	6	1/4	1.526	1.884	6	15/64	1.529	1.888	1.471	7.934
17	6 7/32	1.556	1.884	1.480	695	7.990	6	1/4	1.526	1.884	6	15/64	1.529	1.888	1.471	7.934
18	6 1/4	1.534	1.894	1.505	611	8.071										
	6 7/32	1.526	1.884	1.480	595	8.030	6	7/32	1.533	1.893	6	13/64	1.537	1.898	1.478	7.969
	6 1/4	1.534	1.894	1.505	611	8.113										
	6 1/8	1.542	1.901	1.490	604	8.113	6	5/32	1.549	1.912	6	9/64	1.553	1.917	1.494	8.050
	6 3/16	1.557	1.927	1.527	620	8.240										
Average for the week	6 13/64	1.538	1.891	1.507	606	8.085	6	15/64	1.533	1.892	6	13/64	1.536	1.896	1.477	7.962

Extremes for the week were 6 1/8 d to 6 9/32 d for 90 days Bank paper, 6 1/8 d to 6 1/4 for bills on home branches, and 6 1/8 d to 6 9/32 d for private 90 days paper.

The average sight Bank counter drawing rate was 67.04 per cent compared with 76.73 p. c. for last week, and the average premium on gold 335.27 per cent compared with 329.85 p. c. last week. The average value of :-

£ 1. st'g was Rs. 388690 against Rs. 388208
 Franc 1. was " 18537 " " 18518
 Mark 1 was " 18893 " " 18874
 \$. (American) was " 78969 " " 78870

Paris exchange on London averaged 25.32 fr. per £, and that of Berlin 20.32 Marks during the week. Premium on gold has remained pretty steady for Buenos Aires, averaging 265 1/2 % and Italy 5.63 1/2 %; but at Lisbon has risen violently from an average of 48.12 1/2 % last week to 52.51 1/2 % this, and at Madrid still more from 34.20 last week to an average of 37.74 1/2 % this week.

Sat. 12 March 1899.

The slight rise experienced at the commencement of the week has been entirely lost again, exchange closing on Friday evening at 6 1/8 but with small demand. On Saturday 12th there was little doing and the market was dull rising to 6 7/32 and 6 1/4 on 14th. The only Bank drawing on 16th and 17th was the London & River Plate, which maintained its rate at 6 1/4 until the 16th, when it gave way to 6 3/16, without money. On 18th exchange opened weak at this rate with a strong demand, closing at 6 1/8, but with little money at that rate. Santos rates, which was slightly higher than Rio at the commencement of the week, showed great weakness during the latter part.

Under the circumstances, the relapse can scarcely be regarded as surprising, and, in fact, was to be expected. The coffee and rubber crops are getting into their anemic stage, whilst coffee prices are slumping even more than exchange itself. That imports are increasing there can be no longer any doubt, the revenue returns for March, in spite of the all round reduction of duties by at least 20 %, exercised by the new tariff, show a decided improvement for the month being Rs. 5,391,422 compared with Rs. 5,540,965 for the same month last year. That means that we have more imports to pay for, and less to pay with. The value of coffee f. o. b. exported this week was £247,337 compared with £290,447 for last week, and £347,000 for the same week last year.

The sale of the two cruisers to the Government of the United States at very advantageous prices will be undoubtedly a welcome windfall and assist Government and the market over a difficult period; and, were it not for the slump in coffee and untimely growth of imports, we should be inclined to look for some improvement in rates. The "O Paiz" states that the different sums received by Government on sundry accounts in the London Delegation of the Treasury amount to nearly £1,000,000, but it is difficult to comprehend how that can be. The sale of the cruisers is said to have realized about £500,000, whilst £160,000 should have been received as deposit on account of the Uruguayana Railway, making the total up to about £660,000 part of which, however, is owing to the builders, but is anyhow a long way off the million yet, unless, indeed, the "Paiz" include in its calculations the £560,000 of the Leopoldina Debentures, now ancient history, and probably all disposed of by this time. Anyhow the money is very welcome, and all the more so for being unexpected. *It is an ill wind that blows nobody any good.*

The fall of coffee is, however, the most serious factor of the situation. Our coffee exports average about 178,355 bags per week since the beginning of the year, so that a fall of 3/8 c per lb., such as occurred last week, means a real loss to the country of nearly £14,000 weekly, and an equivalent reduction in commercial bills. £14,000 a week does not seem much when compared with the advantages gained by the funds supplied to Government by the sale of ironclads, etc.; but were it to continue for a long period, will in the long run far

out-balance such advantages. The fall of coffee is unquestionably the most serious feature of the situation, and it is precisely this feature that makes it all so hopeless, because it is beyond the control of human agencies or of Government action. We can only hope for the best that with a reduced crop next year, coffee may rise, and with it, prospects improve.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING MARCH 18th, 1898.

	Sales	Highest	Lowest	CLOSING	
				This Week	Last week
Stocks and Bonds:					
Apólices Gernas 5% Currency	412	800\$000	780\$000	790\$000	798\$000
ditto "Mudas"	45	850\$000	740\$000	750\$000	750\$000
ditto 4% Gold	187	990\$000	940\$000	960\$000	960\$000
ditto ditto "Mudas"	10	980\$000	980\$000	980\$000	980\$000
ditto 1888 National 4 1/2 % Gold loan	10	1,550\$000	1,550\$000	1,550\$000	—
ditto 1895 National 5 % Currency loan	202	760\$000	755\$000	757\$000	765\$000
ditto 1897 National 6 % Currency loan	240	90,3\$000	890\$000	890\$000	900\$000
Rio de Janeiro 5 % Municipal Loan	426	153\$000	152\$000	153\$000	148\$000
Banks:					
Constructor	100	7\$500	7\$500	7\$500	7\$500
Republicana	3979	141\$000	138\$000	140\$000	138\$000
Nacional	4	211\$000	211\$000	211\$000	211\$000
Commercio 1st. series	26	80\$000	81\$000	80\$000	80\$500
Commercial	17	246\$000	246\$000	246\$000	—
Rural e Hypoth. 1st. series	96	120\$000	120\$000	120\$000	118\$000
Railways:					
Vição Supaculy	5	5\$500	5\$000	5\$000	5\$000
Oeste de Minas	50	7\$500	7\$500	7\$500	—
Leopoldina	688	7\$750	7\$500	7\$500	7\$500
Tramways S. Christovão	200	155\$000	155\$000	155\$000	—
Jardim Botânico	58	105\$000	100\$000	105\$000	—
Sundries:					
Alliança (cotton mill)	50	180\$000	180\$000	180\$000	173\$000
Carloca (ditto)	125	130\$000	110\$000	—	—
Tatensal Moreau	200	30\$000	30\$000	30\$000	—
Companhia Industrial de Papei Pintados	30	26\$500	26\$500	26\$500	—
Melhoramentos no Brazil	810	20\$500	18\$000	20\$500	21\$000
Loterias Nacionaes	100	39\$000	39\$000	39\$000	38\$000
Comp. Bonança (insurance)	20	10\$000	10\$000	10\$000	—
Comp. Prosperidade (ditto)	20	15\$000	16\$000	16\$000	15 500
Debentures:					
Leopoldina (200\$)	307	106\$000	98\$000	99\$000	—
Ditto (100\$)	700	94\$750	85\$500	85\$500	95\$00
Soroabaun Railway	120	53\$000	53\$000	53\$000	57\$000
Brazil Industrial (factory)	8	203\$000	203\$000	203\$000	—
Jornal do Commercio	145	156\$000	158\$000	158\$000	156\$000
Hypothecary Bonds:					
Banco Commercial e Rural de Brazil	100	33\$000	33\$000	33\$000	33\$070

BUSINESS DONE ON THE SÃO PAULO STOCK EXCHANGE DURING THE WEEK ENDING MARCH 11th, 1898.

	SALES	HIGHEST	LOWEST	CLOSING	
				THIS WEEK	LAST WEEK
Apólices 4% gold	3	820\$	820\$	820\$	—
Banco de Credito Real Mortgage bonds	32	68\$	68\$	68\$	68/500
Banco Lavradiores Shares	92	100\$	100\$	100\$	—
Paulista Ry shares	3,554	200\$	240\$	240\$	270\$
Mogyana	723	230\$	220\$	230\$	227\$
Companhia Lupton: shares	22	100\$	100\$	100\$	94\$

Judicial Sales (alvará):-Construcções Urbanas 1000 @ 1\$500; Terras e Vição 143 @ \$090 and 0\$030; Commercio e Industria 20 % p'd 50 @ \$040; Frigorifica 500 @ \$320; Manufatura de Calçado 25 @ 5\$300; Banco Alliança, 60 % paid, 25 @ \$030; Banco das Classes Laboriosas, 80 % p'd, 200 @ \$700; Cia. Fluminense, 90 % p'd, 25 @ Rs. 0\$030; Cia. Meridional 32 @ \$031; Banco Sul Americano 60 @ 4\$750; Industrial Ceramica, 10 % p'd, 100 @ \$100; Industrial de Stearina, 70 % p'd, 20 @ 3\$600; Cia. Lavanderias e Banheiros, 50 % p'd, 100 @ 0\$830; Manufatura de Rolhas e Capsulas, 10 % 10 @ \$060; Melhoramentos de Maranhão, 30 % p'd, 33 1/2 @ 2\$250; Sal. de Mossoró-Assú (30 % p'd) 50 @ \$700; Theatros Brasileiros (50 % p'd) 5 @ 3\$100; Agricultura de Pernambuco (30 % p'd) 20 @ 1000; Fabrica de Faianças de Caldas da Rainha (200\$ fortes) 10 @ 150; Fabrica de Papei Gutenberg (50 %) 50 @ 100\$; Fomentadora Vianense (50\$ fortes) 6 @ 16\$; Melhoramentos do Porto de Pernambuco 50 @ 18000; Melhoramentos e Obras Publicas Paulista 75 @ 2\$000; Norte Mineira (40 % p'd) 25 @ 1\$020.

The total declared movement for Rio this week was only Rs. 1,778,675\$ compared with Rs. 1,623,622\$ last week, distributed thus: Government stock and bonds 1,038,070\$; Railway stock and shares 423\$22; Bank shares 571,737\$; Debentures 69,652\$ and sundry and industrials only 56,394\$,—a truly miserable result. The regular decline of business on the Stock Exchange indicates but too surely the serious nature of the crisis through which the market is passing and our poverty struck condition. When, however, revival comes, one of the first ways in which it will be manifested, will be by increased animation in Stock Exchange business, than which as a barometer of a

market's prosperity there can be no better. For this reason we propose to keep a regular weekly record of Stock Exchange business transacted, and by comparing the weekly totals gain some idea of the general movement, as is done from clearing house returns in England.

A further decline in most Government securities occurred this week, with the exception of 5 % currency mudas and 4 % gold converted. Five p. c. currency apolices declined again to 700\$, 1895 5 p. c. to 757\$, and 1897 6 p. c. loans to 890\$, Municipal bonds rising, however, to 153\$.

There was next to nothing doing in bank shares, except Republica which recovered a couple of points to 140\$, 3977 being disposed of.

Amongst railway shares there was likewise little doing: 638 Leopoldina having been sold at 7\$500, the same as last week. The movement in industrials and debentures was even more insignificant than usual. 200 (100\$000) debentures of Leopoldina having been sold at 9\$500 to 9\$750 and 307 debentures of 200\$ at 99\$ to 106\$, closing at 99\$.

In São Paulo things are no better, the total movement being only 1,058,480\$, compared with 1,084,918\$ last week. A "stand from under" kind of feeling seems to pervade the Stock exchange atmosphere, and, judging from the fall in prices, the only movement of any importance—that in Paulista shares—is due to speculators' realizing again at a loss what they bought but a few days ago at fancy prices, 3,554 Paulista shares having been sold at prices from 260\$ to 240\$, closing at 240\$ compared with 270\$ last week and ashighs 230\$ the week before. Mogyana, on the other hand, recovered a little, 723\$ being sold at prices from 230\$ to 226\$, closing at 230\$, compared with 227\$ last week.

Cable advices show a slight recovery in Brazilian securities from the panic prices of last week 1879 4 1/2 p. c. internal gold bonds being quoted on the London Stock Exchange at 67, 1883 4 1/2 p. c. at 55, 1889 four per cents at 54 1/2 and 1895 five per cents at 53. Mail advices dated 26th February show the following alterations in Government stocks and bonds compared with the previous week:—1889 4 p. c. 60—61 against 59 1/2—60 1/2. West Minas Ry bonds 64—66 against 63—64, and 1895 five per cents 65—66 compared with 64—65 1/2.

In railway descriptions Central Bahia shares fell two points from 48—51 to 46—49, and Natal to Nova Cruz half a point from 8—9 to 7 1/2—8 1/2 São Paulo shares likewise fell a point and a half from 36—37 to 34 1/2—35 1/2 whilst Southern Brazilians rose one from 76—78 to 77—79. Leopoldina debentures lost a point closing at 24—26, and those of the Macahe and Campos Ry. fell to 34—36.

Minas and Rio debentures also suffered a slight reaction after their rapid rise from 98 in January, closing at 100—102 compared with 101—103 last week, Mogyana and Paulista debentures continued unaltered at 102—104 and 100—102 respectively.

The only Bank shares that show an alteration are River Plate, that lost another half point closing at 52 1/2—53 1/2 against 53—54 last and 53—55 the week before.

Amongst sundries City of Rio Improvements continue to improve closing at 9 1/2—9 3/4 compared with 9 1/4 last week, debentures being firm at 88—91. Rio Flour Mills are again weakish at 6 1/2—7 against 6 3/4—7 1/4 last week, there being no alteration in the other securities quoted on the London Stock Exchange.

A telegram from Porto Alegre reports that the Provincial Bank has protested formally against the federal tax of 2 1/2 p. c. on dividends and bonus, which amounted in this case to Rs. 9,000\$ for the second half year of 1897 alone, on the ground of unconstitutionality. We are glad to see some one make a stand against illegal taxation. Either the constitution exists or it doesn't, but so long as it does and governments pretend to special scrupulousness as to its observation, we should resist any attempt at taxation that it does not admit. A little of the Hampden and Pym spirit is badly wanted before Governments and Legislatures are taught to understand that they cannot jump at pleasure on the rights of man, as incorporated in their own magna carta. If the constitution won't work alter it; but so long as it is the Constitution it must be observed. We are glad to see the Porto Alegre Bank, a very prosperous concern, stand up so pluckily, and wish it luck.

By the ss *Liguria* 500 contos of our valuable paper currency were shipped to Montevideo, we presume for Rio Grande or use on the frontier, or in transit for Matto Grosso. It is too good to hope that the Orientals have taken a fancy to our paper, otherwise what a splendid prospect for the printing presses of this city! If we could only establish a regular export business of this kind the crisis would soon be a thing of the past.

The bullion exported during the week is

Per *Liguria*.—Bar-gold—£4,800 by P. S. Nicholson & Co. per "Oravia."

Banking seems to be prosperous enough in the provinces. The Banco Commercial e Industria de S. Paulo and the Banco de São Carlos do Pinalha each distributed 25 % last year, that of Piracicaba 14 % and the Banco de São Paulo 15 %, whilst the Banco do Pará gave 16 %, the Commercial do Pará 14 %, and Banco de Belem 13 %. We have just received the report of the Banco do Commercio de Porto Alegre, founded only a couple of years ago chiefly by German capital showing a dividend at the rate of 12 % on the paid-up capital 750,000\$ and carrying forward 31,573\$ to the reserve fund; which now amounts to 123,412\$ or 16 % of the capital.

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Coffee Market.

COMPARATIVE ENTRIES OF COFFEE FOR THE WEEK ENDING
MARCH 16th, 1898.

	Average Daily Entries			Total Entries			Total Entries for Crop	
	This Week	Last Week	Last Year	This Week	Last Week	Last Year	This Week	Last Year
Rio, exclusive of Transit Coffee.	11,088	12,849	7,831	77,622	89,949	54,817	3,514,940	2,803,461
Santos	13,800	12,874	11,928	96,602	90,116	83,499	5,367,635	4,385,185
Both	24,888	25,723	19,759	174,224	180,065	138,316	8,882,575	7,188,646
Transit Coffee, Rio	2,059	7,135	.....	14,419	49,946	.....	.....	.....
Total for the Week	26,947	32,858	.....	288,643	230,011	.....	.....	.....

The coffee in transit transhipped in Rio harbour was of the following origin.

State of Rio de Janeiro—S. João da Barra	3,960	b'gs	
Cabo Frio.....	83	"	
Macahé.....	2,525	6,568 "	
" " Espírito Santo	Victoria.....	218	
" " " "	Guarapary.....	100	
" " " "	Itapemirim.....	1,970	2,289 "
" " Bahia	Caravellas.....	649	
" " " "	Bahia.....	1,324	1,973 "
" " Santa Catharina.....		860	
" " São Paulo	Iguape.....	260	
" " " "	Santos.....	2,460	2,729

Total for the week..... 14,419 b'gs

Entries for the week show a slight falling-off, the total, including transit coffee, being at the rate of 26,947 bags per diem, compared with 32,858 last week. For Rio and Santos only the figures are 24,888 per diem this week against 25,723 last, and 19,759 for the same week last year, the reduction being entirely in Rio entries, those for Santos being on the contrary risen from 12,874 per diem last week to 13,800 this.

The total entries for the crop stand now at 8,882,575 for Rio and Santos or 23.5 % more than last year's. The proportion of this week's entries to those of the same week last year is 141.6 % for Rio and 115.6 % for Santos; and for the crops 125 % for Rio, and 122 % for Santos. On the basis of the weekly entries for this week, our estimate of the current crop is now 4,600,000 for Rio and 6,196,020 for Santos, a total of 10,796,000, compared with 10,725,652 last week and 10,595,466 for the previous week.

COMPARATIVE STATEMENT OF EMBARKMENTS FOR THE WEEK ENDING MARCH 16th, 1898.

	U. States	Europe	Other Ports	Brazil and Coast-wise	British Colonies	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This week	Last year
Rio....	29,575	19,088	5,495	7,315	.....	61,473	59,912	3,346,893	2,290,850
Santos .	40,776	120,755	3,949	.....	.....	165,480	90,947	4,890,914	3,807,765
.....
Total...	70,351	139,843	9,444	7,315	.....	226,953	150,859	8,237,777	6,098,615
Daily average	10,050	19,978	1,349	1,045	.....	34,222	.....	30,397	22,504

Shipments continue on a very heavy scale at the rate of 34,222 bags per diem, compared with 27,987 per diem last week, and the average of 30,397 per diem for the crop to date, and are 9,334 in excess of the week's entries at Rio and Santos, exclusive of transit coffee, which, however, is not likewise included in the "embarkments."

Shipments were most active to Europe this week 139,843 bags, only 70,351 of the total 226,953 bags going to the States, 9,444 to the Plate and Coast, and the rest to Chile, South Africa, and other countries. The total shipments for the crop are now 8,237,777 for Rio and Santos, exclusive of transit coffee, compared with 6,098,615 last year, entries for the crop being 8,882,575.

Messrs. Holderness & Salgado, of Ceará, in answer to our inquiries, state that the production of coffee in that State has been very depressed owing to small crops that do not exceed 50,000 bags on an average per annum. None has been exported abroad since

July last year, but from July 1896 to June 1897, some 400 tons went to Europe. Very little was sent to Paris last year, the rest being consumed locally, prices having never fallen below 14\$500 per arroba, and are to-day quoted at 15\$500, and are absolutely prohibitive of exportation.

Stocks at Rio show a slight increase and at Santos a reduction, being as follows:

	This Week	Last Week	Last Year
Rio	305,770	289,621	283,839
Santos	695,648	764,526	410,152
	1,001,418	1,054,147	693,991

the total reduction for the week being 52,729 for the two markets.

THE FOREMENTIONED COFFEE WAS SHIPPED BY THE FOLLOWING STEAMERS TO THE FOLLOWING DESTINATIONS

Date	Vessel's name	Destination	Quantity	Total
1898				
March. "	12th Cintra	Hamburg	7,452	
" "	" Itaperuna	Southern ports	1,239	
" "	" 13th Itaipu	Northern ports	1,008	
" "	" " Holbein	New York	23,614	
" "	" 14th Meacoc	Buenos Ayres	712	
" "	" 15th Liguria	Talcahuano	175	
" "	" "	Valparaiso	110	285
" "	" " Portugal	Montevideo	381	
" "	" " "	Buenos Ayres	2,230	2,611
" "	" 16th Nagy Lajos	Trieste	1,653	
" "	" " "	Trieste and option	1,709	
" "	" " "	Trieste and Flume	940	
" "	" " "	Flume	30	4,422
" "	" 16th Cordiller'e	Bordeaux	2,570	
" "	" " "	Oran	125	
" "	" " "	Algiers	125	2,820
" "	" " "	Total for Rio		51,330
" "	" 7th Aquitaine		1,300	
" "	" 8th Città di Genova		1,357	
" "	" 9th Montevideo		574	
" "	" 12th Matapan		2,425	
" "	" " Nagy Lajos		26,900	
" "	" 14th Alexandria		165	
" "	" " Guajará		1,324	
" "	" 15th Caranellas		48,123	
" "	" 16th Itaiaya		2,460	
" "	" " Amazonas		19,939	
" "	" 17th Flaxman		33,692	
" "	" 18th Heimburg		19,047	
" "	" " Nasmyth		7,084	
" "	" " "	Total for Rio and Santos		216,819
" "	" " "	Total for Santos alone		165,480

COFFEE PRICE CURRENT FOR THE WEEK ENDING MARCH 15th, 1898.

Description	Mar. 12	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Average
Rio No. 6 per 10 kilos	max. 88579	88579	88579	nom.	nom.	88308	88413
	min. 88375					88375	
" No. 7 " " "	max. 88034	88034	88034	78762	nom.	78762	78878
	min. 88034					78628	
" No. 8 " " "	max. 78762	78626	78626	78421	78285	78490	78567
	min. 78762						
" No. 9 " " "	max. 78421	78421	78490		78217	78353	78380
Santos Superior							
" Good Average 10k	88500	88300	88200	88200	8,000	nom.	88240
N. York. per lb.							
Spot. No. 7	5 7/8	5 7/8	5 3/4	5 3/4	5 3/4	5 3/4	5.73
" No. 8	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5.48
Options March	5.15	5.15	5.10	5.00	5.05	5.00	5.07
" May	5.20	5.20	5.20	5.10	5.15	5.15	5.17
" September	5.50	5.50	5.50	5.40	5.45	5.45	5.47
Havre, per 50 kilo.							
Options March	35.00	34.50	34.75	34.00	34.00	34.25	34.42
" May	35.25	34.75	35.00	34.25	34.25	34.25	34.62
" September	36.00	35.25	35.50	34.75	34.75	35.00	35.21
Hamburg, per 1 1/2 kilos.							
Options March	28.75	28.50	28.25	28.00	28.00	28.25	28.27
" May	29.00	28.50	28.75	28.25	28.25	28.50	28.54
" September	29.75	29.50	29.50	29.25	29.25	29.50	29.46

Prices this week have simply slumped, No. 7 falling at New York from 5 7/8, the closing spot price last week, to 5 5/8 on Friday evening, a further fall of 5.7%, whilst March options closed at 5 1/2, a fall of 3.8%.

Since the beginning of the month New York spot prices for No. 7 have fallen 10 1/2%, from 6 1/4 to 5 5/8. Local prices have likewise had to give way before the pressure of supply, the average quotation for the week for No. 7 being 78878, compared with 88034 last week, and is equivalent to 18808 gold against 18869 Gold per ten kilos last week, representing a fall of 3.2% in real value.

Good average likewise fell at Santos from an average of 88467 last week to 88240, the equivalent in gold being 18977 and 18802 respectively, the real depreciation being, therefore, 4.4%. The fall here has, therefore, accompanied very closely that in the foreign markets.

The slump in New York was attributed to the Syndicate's realizing. This was bound to happen some time or other, and we can only hope Government has not burned its fingers again.

No doubt an imprudent liquidation of the Syndicate's coffee at this moment is bound to produce a fall, increasing as it would the supply in an already overstocked market, but apart from that there seem other reasons for the fall.

Roasted coffee has fallen 7 1/2¢ per lb. in the States, and dealers have to cut the coat according to the cloth; a fall in United States retail prices, howsoever brought about, must affect prices everywhere.

Roasted coffee at 3 3/4d. per lb., when shall we see that in England or France? The worst of the fall is that consumption does not get a fair chance anywhere, except in the States, of expanding in proportion to the fall of value.

The principal feature of the coffee market this week has been the sale of 14,000 bags of the Cia. Ensaccadora (in liquidation) at Rs. 11\$100, part of which, it is stated, has been resold at \$5500.

The market closed on Friday dull without demand, and offers of 5 1/2¢ c. & f. without commission. There has been no regular demand during the week for any particular qualities, No. 7 being most inquired for, and offers chiefly of same at 5 5/8 c. f. & com.

Declared sales during the week amounted to 61,000 for Rio and 70,000 for Santos; total 131,000 compared with 224,000 last week.

The official valuation of coffee (pauta) was at the rate of 840 reis for Rio and Minas and 790 reis for São Paulo for the week, guias being quoted at an average of 64.37. The f.o.b. value of No. 7 for Rio came out at 28065 gold, and that of good average at 28181 per 10 kilos, at which rates the value of the week's shipments is equivalent to £247,337, compared with £290,047 last week, the average for the previous ten weeks being almost identical with this week's. Current freight remains without alteration.

Our Correspondent at Bahia reports as follows: Pauta 525 reis New-York type No. 7, none in stock; for No. 8 9\$500 per arroba; No. 9 9\$000 and Chapado 11\$500 is being asked, but exporters refuse to buy at these prices. The published stock at Bahia was 25,000 bags on 12th March. The Custom House gives stock as 45,000, but these figures are incor ect. Very few sales are effected here, all the coffee business being done directly with the interior.

Cocoa. Pauta 18000. Sales of regular have been made at Rs. 30\$000 per arroba and "superior" at 31\$000. The crop is now nearly over and holders are asking an advance of 18000 on above prices. The market is fairly active with but a limited supply.

Bahia Coffee was quoted at Havre on the 18th of February as follows:

Ca ve' as washed	60 to 70	fs.
Mo ba unw shed	38 to 43	"
Valença washed	33 to 37	"
Merag "	33 to 37	"
Ceará	40 to 42	"

Santos washed being quoted at, the same time 60 to 70 fs.

Messrs. Gustav Trinks & Co. in their circular, dated Rio, January 1st, estimate the balance of coffee to be received up to June 30th, at 1,200,000, which would make 3,920,000 for the total Rio receipts. So far as the future crop is concerned, they estimate it only at 2 1/2 millions bags.

The Bulletin du Havre of March 22nd, states that "the principal event of the week was the receipt of the cable from Mr. Karl Kriche in which he states that the future crop has been overestimated, and reduces his forecast to 5,250,000—5,750,000 for Santos and 2,500,000—3,000,000 for Rio, altogether 7,750,000—8,750,000. His previous estimate has suffered the following reductions; for Rio 1,000,000 to 1,500,000; for Santos 750,000 to 1,250,000. If the impressions caused on the reception, on the 2nd February of the estimate of the Santos Committee has been that of incredulity, a far better disposition was evidenced by the attention with which that of Mr. Karl Kriche was received, bearing in mind how his previous predictions as regards receipts have been realized in the most exact way possible. Moreover, the lowest estimate that he has formulated in regard to the future crop exceeds by 1,000,000 that of the Committee.

The receipt of Mr. Karl Kriche's telegram provoked an upward movement, to which the Brazilian market promptly responded as usual; so that prices rose to fs. 38.25 for March, 38.50 for May, etc., allowing of large quantities of cost and freight being placed. Unfortunately, with all respect for Mr. Karl Kriche's estimates, not only do other houses continue to keep silence, but lately a telegram has been received from Messrs. Van Leckywick & Co. "of Atwerp, announcing that abundant rainfall has greatly benefited the trees, and that the weather is now extremely favorable to the future crop; the feeling in consequence is again easier; and the improvement provoked by Mr. Kriche's news has been entirely lost.

Whatever may be the volume of the future crop, with continually improving means of transport enjoyed in Brazil, it is to be feared that the receipts of the first four or six months will scarcely allow of an exact appreciation of the real results. In a word, that the volume even of current receipts gives reason to fear that another attempt at mistification is being made of the kind that we have experienced during this crop. If things are going like this, what will become of prices? The answer seems unfortunately only too certain, that a fall of prices as low as 30 frs. is not improbable."

German consumers complain bitterly of the artificially colored coffees actually being offered, and blame Havre for the adulteration; but, as Messrs. Hayn Roman remark, Havre is the only coffee-market in Europe where coffee coloring is impracticable, being prohibited by the Customs, and where coffee is sold pure just as it is received from producers. To obtain permission to color coffees it is necessary to pay a tax of fs. 1.56 per 100 kilos, which is not returned on re-exportation, whilst importation of coffee in France from neighboring markets is difficult on account of the surtax of fs. 10 per 100 kilos on all coffee received from European entrepôts.

Santos, 17th March, 1898.

Our coffee market ruled since our last report comparatively quiet, and lower c. and fr. prices were the consequence.

Superior 28/-
Good average 26/-
Type 7 (good roast) about 5 1/2 c.

European markets were the principal buyers. Currency prices receded from \$890/\$800/ to \$860 \$8500, although there is so far very little coffee offered at the lower quotations.

Yet the ever pouring receipts will force dealers to make concessions, the more so as we hear that planters in the interior are discouraged and hurrying their goods down, for which they expected to realize better prices by waiting up till now. They were sadly disappointed.

The quality of arrivals is decidedly inferior.

The Exchange Market has been as featureless as the Coffee market; transactions being small with slight fluctuations. To-day (17th) there was money at 65/16 for August delivery, but there is no readiness to sell forward.

Shipping. Freights to Hamburg and Rotterdam by regular liners 30/- plus 50/0; Havre fs. 30.- plus 10/0 p. 900 kos. Per "Lydia" to Hamburg 27/6 plus 50/0. Some outsiders are in treaty, but nothing definite is known yet. The "Northumbria" is chartered by the North German Lloyd for Rotterdam and Hamburg probably at 21/- plus 50/0.

A correspondent writes to us from Santos with the date of 6th March as follows:—People who are surprised, and we admit justly surprised, at the enormous yield of the running Santos crop, 1897/98, mostly attribute this fact exclusively to the extension of culture, forgetting that the climatic influences, under which this crop grew, ripened, and was gathered, were exceptionally favorable. Contrary to the usual occurrence only one flowering took place. The weather during the time of ripening was mostly favorable, only coffee on "terras frias" suffered by drought and the heat of the sun, but even the produce of these less favored fazendas was not lost entirely. The out-turn was only reduced in weight.

This coffee "chocho" was the dread of the exporter during the whole season, as planters would not admit the inferiority of this very clean coffee, (as far as black and other imperfections are concerned), but yet imperfect for consumption, having matured too quickly and shrivelled up in consequence.

Hardly any rain fell during the time of gathering and drying, which was improved by the insignificant quantity of rain damaged coffee coming to market.

Now it is a well-known fact amongst planters that in normal years, i. e., years with the usual winter downpours, a certain percentage of coffee is lost in the fields whilst lying beneath trees before being swept together and removed to the "terreiros" or drying floors, and then on many fazendas in consequence of the inferior installations on the floors themselves. The berries are washed away down the hillside, on which most of the São Paulo fazendas are situated, and irrevocably lost. Nobody ever attempted to calculate this loss, and yet it must be a considerable amount of the total. This was avoided this season, as no rains fell.

The fruit ripened evenly, coming from one flowering only, which is proved by the excellent quality of this season's crop, consequently the weight of the out-turn was heavier than it has ever been before.

Even the "escolha" coming to market has a heavier specific weight than in ordinary years, and there is a great lack of lower grades altogether, the demand for these low qualities being in excess of offers.

These different items such as: no loss by washing away; heavier specific and actual weight of the produce, taken together, may easily increase the quantity by 25%, if not more.

Commissarios in Rio mentioned the same facts in their last report.

We think people are entirely at fault who look only at the extension of cultivation, leaving climatic influences out of their calculations, for with extension of cultivation change of climate goes hand in hand, and we all know that the cutting down of the forests, the great regulators of rainfall, has reached in the State of São Paulo a point to cause serious apprehensions for even a not very remote future."

EDITOR'S NOTE: No doubt the dryness of the present season is one of the causes of the considerable improvement in quality, and may, perhaps, account for some of the increase in quantity, and not, certainly not, we should say, to the extent of 25% of the total. We do not know the average increase in the specific weight of this year's berries, and cannot, therefore, distinguish how much of the 25% our correspondent credits, to this factor and how much to avoidance of loss through rain; but as regards the latter, think that estimates must be much exaggerated, as no planter would go on losing any considerable proportion of his crop in this manner without an effort to save. On the contrary, we know that on nearly every plantation of any importance special arrangements are made to catch the coffee down in the stream itself. We should be pleased to hear the opinion of planters on the subject and the percentage loss they attribute to this cause generally.

The causes, however, pointed out by our correspondent as factors of the enormous increase of this year's crop are common to Rio, Minas and Santos, and in a degree will account for the similarity of the increase in the two districts, which we pointed out in our first number.

Luiz Drouet

ESCRITORIO COMMERCIAL
N. 22 — RUA DE SÃO BENTO — SÃO PAULO
P. O. Box 235

This agency undertakes the sale or purchase of Securities Houses, Lands, Discounting of Bills, also negotiate loans on Mortgage or Collaterals and Discount Bills on Santos as Corres, pondent of the Bank of Santos.

Shipping News.

SHIPPING ARRIVALS FOR THE WEEK ENDING MARCH 18th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
MAR. 12	Tichenman	German	S. S.	3,033	Hamburg
12	Allianga	Brazilian	do	310	Aracajú
12	Muguy	do	do	359	Victoria
12	R. L. F.	British	Ship.	445	Blyth
13	Gaúlio	Belgian	S. S.	.....	New York
13	Bellarden	British	do	1,770	Glasgow
13	Aedoc	French	do	1,348	Bordeaux
13	Attacrid	Italian	do	.....	Genoa
13	Olinda	Brazilian	do	.....	Mannos
13	Esperança	do	do	.....	Aracajú
13	Itanema	do	do	.....	do
13	Natiaya	do	do	.....	Santos
13	Momada	do	Barque	446	Maceó
13	Blumenau	do	Ship.	250	Itajahy
13	Portugal	French	S. S.	2,648	Bordeaux
13	Oratunga	British	do	3,318	Valparaiso
14	Guajard	Brazilian	do	.....	Maceó
14	Itapenirim	do	do	.....	S. Mathaus
14	Alexandria	do	do	.....	Florianopolis
14	Comso	British	Barquentine	385	Cardiff
14	Iniciador	Brazilian	Ship.	106	Macanah
14	N. Sra. Assumpção	do	Schooner	32	Cabo Frio
15	Liguria	British	S. S.	3,905	Liverpool
15	Balderton	do	do	1,631	Cardiff
15	Cabral	do	do	1,734	Rangoon
15	Cordillere	French	do	2,444	La Plata
15	Desterro	Brazilian	do	.....	Montevideo
15	Waterfox	Norwegian	do	841	Rosario Santa Fé
15	Tagus	Argentine	do	.....	Itajahy
15	Felix	Brazilian	Schooner	149	Itajahy
16	Corrientes	French	S. S.	.....	Havre
16	Atata	British	do	2,091	Cardiff
16	Franklin	do	do	1,398	Rosario Santa Fé
16	Augusto Leal	Brazilian	do	222	Itajahy
16	Quinze Novembro	do	Cruiser	.....	do
17	Argentina	German	do	2,868	Hamburg.
17	Amazonas	do	do	1,869	Santos
17	Southgart	British	do	1,555	Rosario Santa Fé
18	Ibo	Portuguese	do	.....	Montevideo
18	Itaboan	Brazilian	do	.....	Pernambuco
18	Itaúna	do	do	.....	Porto Alegre
18	Heimbürg	German	do	.....	Santos
18	S. João da Barra	Brazilian	do	.....	S. João da Barra
18	Forest King	British	S. S.	1,533	Cardiff
18	Plyma	Brazilian	do	.....	Victoria
18	Amirante	do	Barquentine	115	Itajahy
18	Gargod	do	Schooner	44	Barra de S. João
19	Rosse	British	S. S.	1,020	London
19	Corrientes	German	do	.....	Hamburg
19	Matteo Bruzzo	Italian	do	2,304	Genoa
19	Minas	do	do	.....	do
19	Deromore	British	do	1,475	Cardiff
19	City of Lincoln	do	do	2,104	Buenos Aires
19	Agumará	Brazilian	do	787	Mossoró
19	Itaipava	do	do	.....	Porto Alegre
19	Itahy	do	do	.....	do
19	Garcia	do	do	.....	S. João da Barra
19	Themis	do	Schooner	150	Ubatuba
19	Minerva	do	do	53	Cidade do Prado
19	Sant'Anna	do	Burger	86	Angru dos Reis
20	Lassell	British	S. S.	.....	Pesca
20	Nile	do	do	.....	Liverpool
20	Les Andes	French	do	2,268	Southampton
20	Guamabara	Brazilian	do	.....	Marselilles
20	Serene	British	Barque	1,123	Santos
20	Guaratiba	Brazilian	S. S.	70	Baltimore
20	Tatzeirinha	do	do	70	Paraty
20	Dous Irmãos	do	Schooner	223	Prado
20	Dantas	do	do	50	Cabo Frio

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING MARCH 18th.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
MAR. 12	Cintra	German	S. S.	.....	Hamburg
12	Langoe	British	do	1,405	Buenos Aires
12	Itaperuna	Brazilian	do	.....	Porto Alegre
12	Pinto	do	do	225	S. João da Barra
12	Maria Alice	do	do	135	Taboquin
12	Alina	do	Schooner	85	Macahe
12	Alina	British	S. S.	.....	New York
13	Hobbes	do	do	1,657	Buenos Aires
13	Edenbridge	do	do	1,231	do
13	Resolution	Brazilian	do	.....	Aracaju
13	Penedo	do	do	.....	Bahia
13	Itaquí	do	do	.....	Victoria
13	Piuna	do	do	1,253	Santos
13	Guarany	British	do	367	Barbados
13	Arbutus	Brazilian	Schooner	27	Macahe
13	Tencedor	French	S. S.	.....	River Plate
14	Medoc	Italian	do	.....	do
14	Itaitaya	Brazilian	do	.....	Bahia & Maceio
14	Laguna	do	do	.....	Laguna
14	Coblentz	German	do	.....	S. Franco. do Sul
14	Guaranbara	Brazilian	do	.....	Santos
14	Guaranaba	do	do	76	Paraty
14	Liguria	British	do	.....	Valparaiso
14	Portugal	French	do	.....	River Plate
15	Porto Alegre	Brazilian	do	.....	Montevideo
15	Zanzibar	British	do	1,929	do
15	Orania	do	S. S.	.....	Liverpool
15	Esperança	Brazilian	do	.....	Aracaju
15	Alice	do	do	952	R. Grande do Sul
15	Haye	do	do	.....	Imbetiba
15	Richardson	British	do	.....	Santos
16	Corilliere	French	do	.....	Bordéas
16	Nagy Lajos	Austrian	do	.....	Trieste & Piume
16	Alhauca	Brazilian	do	.....	Ujandé do Prado
16	Tucuman	German	do	.....	Santos
16	S. João	Schooner	do	47	Macahe
17	Glaucohoje	British	S. S.	1,445	Santa Lucia
17	Argentina	German	do	.....	River Plate
17	Mandós	Brazilian	do	.....	Mandós
17	Itanema	do	do	.....	Imbetiba & Arac.
17	Fideleuse	do	do	25	C. Prio S. J Barra
17	Pinho	Schooner	do	34	Cabo Prio
17	Bertha	Portuguese	Barque	719	New Orleans
18	Hamburg	German	S. S.	.....	Bremen
18	Tosca	British	do	2,098	Santiago de Cuba
18	Comandte Alvim	Brazilian	do	.....	Victoria
18	Satellite	do	do	.....	Montevideo
18	Alexandria	do	do	.....	Itajahy
18	Majority Glen	British	Barque	1,013	Savannah
19	Amazonas	German	do	.....	Hamburg
19	Giulio	British	do	.....	New York
19	Matteo Bruzzo	Italian	do	.....	River Plate
19	Guajard	Brazilian	do	926	Pará
19	Fritz Gustavo	Russian	Barkentine	322	Mobile
19	Lapa	Brazilian	Schooner	36	Cabo Prio
19	N. Sr. Assumpção	do	do	32	do
19	Portinho	do	do	64	do
20	Minas	Italian	S. S.	.....	Genoa
20	Corrientes	German	do	.....	Santos
20	Rio	Brazilian	do	408	Maceio
20	Edmund Penny	American	Barque	657	Philadelphia

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING MARCH 17th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
MAR. 10	Itabira	Brazilian	S. S.	467	Rio
10	Amazonas	German	do	1,869	Hamburg
11	Nasmyth	British	do	1,229	Liverpool
11	Teimbury	German	do	1,118	Bremen
11	Colonia	French	do	1,594	Havre
11	Matapan	do	do	2,082	Buenos Aires
12	Alexandria	Brazilian	do	300	Florianopolis
12	Guadeloupe	French	Barque	435	Cagliari
13	Aug. Leal	Brazilian	S. S.	222	Itajahy
13	Sulton	British	do	1,621	Cardiff
14	Desferro	do	do	918	Montevideo
15	Itauna	do	do	408	Porto Alegre
15	Buckingham	British	do	1,897	Cardiff
15	Juanita	do	do	378	Montevideo
15	Minas	Italian	do	2,204	Genoa
15	Medoc	French	do	2,088	Bordeaux
15	Alice	Brazilian	Schooner	457	Paranaguá
16	Alacrid	Italian	S. S.	1,442	Genoa
16	Guarany	Brazilian	do	980	Pernambuco
17	Bellarden	British	do	1,770	Glasgow
17	Tucuman	German	do	3,030	Hamburg
17	Dutwyeh	British	do	2,111	Cardiff

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING MARCH 17th.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
MAR. 10	Consuelo	Spanish	Barque	443	New Brunswick
10	Matapan	French	S. S.	2,082	Bordenux
10	Itabira	Brazilian	do	667	Porto Alegre
11	Gaybaribe	do	do	884	Pernambuco
11	Itaitaya	do	do	407	Rio
11	Colonia	French	do	1,594	Buenos Aires
11	Nagy Lajos	Austrian	do	1,401	Piume
11	Trindade	Brazilian	do	1,229	Pernambuco
11	Ans	Russian	Barkentine	317	Barbados
11	Bebecca Crowel	American	Barque	492	Constance
12	Johanna	German	S. S.	807	Buenos Aires
12	Adele	Norwegian	Barque	337	Barbados
12	Guajard	Brazilian	S. S.	925	Pará
12	Alexandria	do	do	300	Rio
14	Augusto Leal	do	do	222	do
14	Desferro	do	do	918	do
14	Gertrudes	do	do	408	do
15	Amazonas	Schooner	do	55	Itajahy
15	Caravellas	German	S. S.	1,869	Hamburg
15	Medoc	French	do	1,717	Havre
15	Porto Alegre	do	do	2,088	Buenos Aires
17	Julieta	Brazilian	do	915	Montevideo
17	Helmburg	do	Schooner	19	S. Francisco
17	Nasmyth	German	do	1,118	Bremen
17	Plaxman	British	do	1,229	New Orleans
17	Plaxman	do	do	1,350	New York

Private telegrams received yesterday (18th) announce a general strike as imminent amongst the coal miners in England, so coal contractors had better look out.

The following vessels were chartered during the week:— By Mr. Wm. R. Mc Niven:
 Amer Barkentine *Elmiranda*, 900 tons, to load iron and manganese ore for Philadelphia, 10sh. per ton.
 By W. C. Peck, Brit Barkentine *J. C. Hamlin Junior* to load 8 to 9,000 bags of coffee for Port Elizabeth, option P. Natal, £900. lump sum; to Natal £15. more, for P. S. Nicholson & Co.

Vessels arriving at Montevideo from Brazil are subject to 24 hours' observation on the Island and afterwards domiciliary inspection on shore.

The *Ligure Brazilianna* Company will in future make Lisbon a port of call for its steamers, beginning with the *Minas* that left on Sunday with 420 passengers for Lisbon and 412 for Italy.

FAIRPLAY of 24th February states that there is not such a plethora of ontnage as some pessimists appear to imagine and most likely within a week or two these indications will be more pronounced, for by that time the Danube and Azoff markets will be in full swing, to say nothing, of April and May chartering from British North America and for the Baltic. River Plate rates continue nominally the same; but for the time being there appears to be a lull in the market.

On Thursday last week the large cattle and cargo steamer *Sallust*, built by Sir Raylton Dixon & Co., Limited, Middlesbrough, for Messrs. Lamport & Holt, of Liverpool, proceeded out to sea for her official trials. The vessel has been specially constructed to meet the requirements of the owners' trade to Brazil and River Plate, her principal dimensions being 367 ft. by 47 ft. 9 in., with a deadweight carrying capacity of about 5,600 tons. She is built to Lloyd's highest class, spar-deck rule, poop, bridge, and fore-castle. The vessel is fitted with all the latest appliances for filling and discharging the tanks and has a complete installation of electric lighting throughout. Handsome accommodation is provided for passengers and officers in houses on the bridge, and for cattlemen under the bridge. Her machinery, which has been constructed by the North Eastern Marine Engineering Company, Limited, Wallsend-on-Tyne, consists of a set of triple-expansion engines with cylinders 26 in., 43 in. and 71 in., by 48 in. stroke, having two boilers 16 ft. by 12 ft. 6 in., working at 180 lbs. pressure;

A STEAMER named the *Città de Turino*, built at Genoa for the Italian Steam Navigation Company La Veloce, was launched on the 12th inst. She is of 4,000 register tons, and will be put into the service between Genoa and Brazil, and the Plate.

It is reported that the Pacific Steam Navigation Company have contracted with Messrs. Caird & Co., Greenock, for the construction of a steamer of 5,000 tons.

THE iron barque *Himalaya*, 1,008 tons register, built at Sunderland in 1863, and owned by the Shaw Savill & Albion Company, to Chilean owners.

A NEW AMAZON NAVIGATION COMPANY.—RED CROSS IQUITOS STEAMSHIP COMPANY, LIMITED.—Capital £50,000, in £10 shares. Objects, to acquire, own, and work one or more steamships or other vessels, and to carry on business of shipowners, merchants' and managers of shipping property. The first subscribers are:—

- | | |
|---|---|
| H. H. Nicholson, cotton broker, 11, Rumford-street, Liverpool. | 1 |
| C. M. Nicholson, cotton broker, 11, Rumford-street, Liverpool. | 1 |
| R. Thornton, stockbroker, 3, Tithebarn-street, Liverpool. | 1 |
| H. Brocklehurst, shipowner, 11, Red Cross-street. | 1 |
| G. Brocklehurst, shipowner, 11, Red Cross-street, Liverpool. | 1 |
| S. Brocklehurst, shipowner, 11, Red Cross-street, Liverpool. | 1 |
| E. W. C. Oates, C. A., 8, Cook-street, Liverpool. | 1 |
| R. Singlehurst & Co. are the first managers; remuneration, as fixed by the Company. | |

PROBATE has been granted of the will of Mr. John Laird, a member of the firm of Laird Brothers, Birkenhead. The gross value of the personal and real estate is sworn at £216,417. The will is in favour of the testator's widow. After her death, the sons and daughters, with one exception receive £5,000 each, the remainder of the estate being divided, the sons receiving double the shares of the daughters.

The report of the loss of the ss "São Salvador", belonging to the Lloyd Brasileiro Company, on her voyage to Pará, has fortunately proved incorrect, her arrival on the 17th inst, being cabled from Belem (Pará).

The s.s. "Itaipava," belonging to the Costeira Co. (Lage Bros.) ran ashore on a bank near to Marambaia at the entrance of the

Rio harbour. There was a dense fog at the time, news of the disaster being brought by a sailor who pluckily swam ashore to Copacabana. After lightening by throwing overboard and the greater part of her cargo from the South, she was ultimately got off with, but slight damage.

The Argentine ss "Britannia" late of the Pacific, so well known in this port, has after her two disastrous voyages to Europe under the Argentine flag been under offer to Chilean Government for an armed cruiser on the basis of £12,000.

The *Times of Argentina* reports the market extremely dull and trade with the Brazilian ports slackened considerably, steamers berthed finding difficulty in filling up, even under current rates. The parcels booked during the week ending March 7th included only 1,500 tons cereals and 800 tons of sundries for Brazil.

Current market freights continued to be quoted at 20s. for Rio and Santos and 22/3 from up river ports by steamer and \$2.50 for grain from Buenos Ayres and La Plata, \$3.00 for hay from Paraná ports by sailing vessel.

The only fixturs reported for Brazil are:
 ss *Whitehall* prompt, to load wheat at Rosario for Rio.
 B'q. *P. B. Livet*, prompt, to load hay at Rosario for Rio or Santos.

Railway News and Enterprise.

The Central (State) Railway has reduced its tariffs 50 per cent on coffee received at the Porto Novo do Cunha station, the junction with the Leopoldina line, as also on passenger fares from that station. Rates from Porto Novo to this city were as follows:

Central Ry.—Coffee per ton of 1000 kilos 68\$400 Rs.
 Leopoldina Ry.—" " " " 34\$200

Naturally with such differences the business of Porto Novo do Cunha was all being deviated to the Leopoldina. The reduction of rates for a single district on a government line is, however, unfair and certain to raise discontent amongst planters on other districts. The rates were only raised about a month ago, and it is to be presumed, after mature study and having arrived at the conclusion that the increase was absolutely necessary to the economical equilibrium of the *Central's* finances. To lower it again after only a month's trial indicates either that the rates all along the line must be excessive or that those of the Leopoldina are too low. The two lines enjoy similar technical conditions and are similarly placed in every way as regards expenditure. If, therefore, the rates for coffee were judged insufficient on the Central, surely they must be equally so on the Leopoldina, and the right policy of the administration would be to negotiate with the Leopoldina for the levelling up of its rates to its own level, or else confess that its own rates are unnecessarily high and reduce them to the Leopoldina level all along the line.

If the Leopoldina can be worked to a profit at its present tariff, the Central can be also, or its administration is a farce and it had better get the Leopoldina to assist. Coffee planters are influential in Rio and Minas, and it will not, we imagine, be long before we hear more of the partiality with which the Porto Novo district is being treated. The policy is wrong altogether, and certain to breed trouble.

A decree was published dated the 12th instant, accepting the offer of a Belgian Syndicate, represented by Mr. Alfonso Spee, of Brussels, for the lease of the Porto Alegre and Uruguayana State railways, the most important of the conditions being as follows:

Clause 1. The term of the lease will be for 60 years from the date of signature of the contract.

Clause 2. The lines leased are those from Porto Alegre to Cacequy and S. Gabriel; and from Bagé to S. Sebastião.

Clause 3. and 5. Government reserves the right to expropriate after 30 years, paying in gold at the rate of the net income of the last five years reduced to gold at the exchange of the day, and capitalized at the rate of 5% per annum, to which must be added the cost of all works and material acquired for use of the line in the last three years. In case of a temporary occupation by Government the lessee will have the right to indemnization at a rate of never less than the average net income of the period corresponding to the preceding 5 years.

Clause 6. The lessee will pay £160,000 on signature of this contract, in addition to half yearly payments as follows:—

of £150,000	for	the	first	5	years
" 187,500	"	"	second	"	"
" 225,000	"	"	third	"	"
" 262,500	"	"	fourth	"	"
" 300,000	"	"	fifth	"	"
" 337,500	"	"	sixth and remaining,		

to the end of the contract.

In addition to these fixed contributions the lessee will pay to the State the fifth part of the profits resulting from working the lines after payment of interest on the capital employed at the rate of 12% per annum, including in the capital employed the initial sum of £160,000 as well as £20,000 for working capital. Profits will be estimated by deducting from gross receipts the working and other expenses of the lines, in which must be included the annuity payable to the State.

Clause 7. For the effects of this contract, the capital of the lessee or of the company he may organize shall be fixed at £180,000 or fs. 4,500,000. The capital may be raised on approval of Government later on, should the necessities of the traffic or of rolling stock exact it.

The Uruguayana Railway is one of the only two State lines that show any profit over working expenses, all the rest, eight in number, giving a decided deficit. In 1898 the receipts including transport on Government account amounted to 1,974,743\$361, and expenditure to 1,625,242\$679, or 3:543\$ per kilometre of line open to traffic, compared with only 2:592\$ per kilometre on the neighboring English *Southern Brazilian Rio Grande do Sul Railway*. The reduction of expenditure to the same rate as on the English managed line would result in an economy of 473,409\$ per annum, which at 6d. exchange would alone yield sufficient in sterling to pay 6 1/2 p. c. on the capital of £180,000 to be employed. Moreover, there is no doubt that the traffic is rapidly expanding, and likely to be more so every year. The settlement or colonisation of Rio Grande is proceeding with great rapidity, and within a few years will rival the Plate. The climate is agreeable and suited to Europeans, and when easy communications are established, we may look for a very large and rapid expansion in agricultural industries.

The *Compagnie des Chemins du Fer Ouest Bréziliens* with this new undertaking will absorb this movement, and, though some of the lines now in construction through a barely populated and almost unknown region must depend for some years on Government guarantees for a profit, they are lending the greatest possible services to the country by opening up fertile districts to immigration otherwise impossible, and will ultimately reap the advantage of the enterprising policy when the vast and splendid table lands of Rio Grande, Sta. Catharina and Paraná, that their lines will cross and connect, are filled up with a laborious European population.

The policy of railway extension in advance of population in new countries is a good policy. It has been proved so in the United States, in Canada, and the Argentine Republic, and must be equally sound in Brazil. The lines now in construction in Rio Grande, and all that are likely to be constructed for many years to come, must all serve as feeders to the Porto Alegre and Uruguayana line just leased to the Belgian company: and it is as much on account of this certain expansion of traffic as on that of the equally certain economy to be effected in working expenses that we believe the undertaking to be sound, and one that may be embarked on without any special guarantee on the part of the State, further than the right already conceded to raise tariffs in proportion to the depreciation of the currency.

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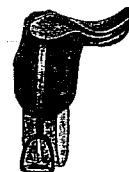
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