

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 7

RIO DE JANEIRO, TUESDAY, 14th FEBRUARY, 1899

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NOTICE

We have to apologize for the delay in the publication of this number, which, owing to part of the Commercial Retrospect sent by our Editor from Buenos Ayres having been misdirected by the Post Office in that city, and owing also to the Carnival Holidays, could not be distributed on the usual day.

# COMMERCIAL RETROSPECT

1898

Continued

THE MONEY MARKET IN 1898

In all the oscillating history of our currency there have been, doubtless, years that witness greater variations in value, but none that in point of interest or importance can compare with 1898.

To the student of Economics, properly dissected, it conveys the most convincing proofs of the real factors which control the value of the currency and puts to rest for ever the question of the manner and degree in which value must be influenced by the balance of foreign payments.

Indeed it is wonderful how so evident and palpable a truth can be still disputed! Had its opponents enjoyed the opportunity of observing the fatal manner in which the currency depreciated from day to day, in consequence of the insufficiency of bills to meet the demand of the market for foreign remittances; had they noticed the long drawn agony and instant rebound when circumstances changed, and from being insufficient, the supply of bills became superabundant, they would have ceased to doubt and would have agreed with us, that, apart from the consideration of supply and demand for a sufficient circulating medium with which to carry on internal exchanges, the only other permanent factor of value of currency is the relation of the demand to the supply of bills in the market: an insufficient supply of sterling bills enhance their value and, consequently, depreciates that of the circulating medium — paper-money — in which they are quoted. European writers are too apt to forget that money with us is not gold, silver or copper, but an arbitrary value termed milreis, through the medium of which all our operations of exchange, home and foreign, are conducted. If, therefore, a sterling bill of exchange rises in value measured in the currency of the country, our real standard, as it and every other class of commodity when the demand exceeds the supply, clearly the value of that currency appraised by a sterling standard must have depreciated proportionately.

There is, to our mind, no possible manner of evading that dilemma; and, if that once be admitted, then the influence of the Balance of payments must be equally accepted, because without a disturbance of its equilibrium, no surplus demand, putting such accidental considerations as speculation aside, could arise!

We will not at present enter upon an academical discussion as to whether the balance of payments itself might not be regulated by an automatic currency, founded on an international basis of value, but are content to point out how the experience of the past year seems to settle beyond the possibility of a doubt the manner in which our own inconvertible paper money has been influenced thereby.

It was, in fact, almost worth while to have suspended specie payments to have put this much debated question to rest once and for all.

As a study in Economics the record of our foreign exchanges for 1898 is invaluable and unique!

Before it is possible to comprehend aright the course of exchange during the past year, it is indispensable to go backward a little and investigate the causes that originated the almost uninterrupted depreciation since 1896.

As we maintain, the factors of value of currency are dual — the relation of the supply of the circulating medium to demand, or, in other words, the proportion of the currency in circulation to the requirements of population in the first place, and the relation of that other demand to the supply of sterling bills for liquidation of current foreign engagements in the other.

As regards the first, there has been no increase of supply since 1895, unless the substitution of 80,000 contos of paper money for a similar amount of Bonos issued in 1894, be so regarded. These Bonos possessed most of the attributes of common legal tender, and consequently, their influence on prices and the value of the currency must have been largely, though perhaps not wholly, discounted on emission and before their conversion into currency. With this exception, no addition has been made to the circulating

medium since 1895 and consequently none but a very slight variation of value could be attributed to this factor.

The paper-money in circulation including both Bank and Treasury Notes, since 1889 was as follows : —

	Rs.	Average exchange
1889 . . . . .	108.815:562\$	27 1/4d
1890 . . . . .	336.730:462\$	22 5/8d
1891 . . . . .	513.827:350\$	16 5/16d
1892 . . . . .	555.825:964\$	11 15/16d
1893 . . . . .	646.917:750\$	11 1/2d
1894 including bonus	703.464:095\$	10 1/16d
1895 . . . . .	678.065:897\$	9 29/32d
1896 . . . . .	712.355:393\$	9 1/64d
1897 . . . . .	754.958:606\$	7 11/16d
1898 . . . . .	—	7 5/32d

From 1880 to 1894 the connection between the value of the currency and the quantity in circulation is evident, after that their relation as cause and effect ceases and whilst the quantity remained unaltered its value continued to fall day by day in an ever progressive ratio.

It is clear, therefore, that the cause of depreciation, at least from 1895 forward, is to be searched for in some cause other than excessive emissions and can be no other than the only alternative factor — the balance of foreign payments.

To this conclusion, comparison of our foreign obligations with resources likewise unerringly point.

YEAR	QUANTITY OF COFFEE EXPORTED — BAGS	VALUE OF SAME — £	VALUE OF IMPORTS — £	EX-CHANGE
1895 . . . . .	6,318,000	22,500,000	33,325,000	9 29/32
1896 . . . . .	6,958,929	18,227,000	31,501,000	9 1/64
1897 . . . . .	9,634,972	18,500,000	25,775,000	7 11/16
1898 . . . . .	9,762,142	14,442,448	24,486,000	7 5/32

Whilst from 1894 to 1895 exchange kept almost level or oscillated within narrow limits, in 1896 the fall commenced which was only put a stop to by the suspension of specie payments in the early part of the past year, 1898.

The fall from 9 29/32 in 1895 to 9 1/64 in 1896 was the unquestionable result of the shrinkage in the value of our most important staple export — Coffee, — which exceeded £ 4,000,000 although the quantity shipped was slightly in excess of that of 1895.

It is an axiom of political economy, that left to themselves imports must sooner or later accommodate themselves to the purchasing power of the country, and when that is exclusively provided by the value of exported merchandise, it is natural and logical to expect that a falling-off of one will be accompanied by that of the other. This in reality occurred. In 1896, the value of coffee-exports fell over five million sterling and that of imports nearly two million compared with 1895; when judging by the comparative previous stability of foreign exchanges, the balance of payments must have been tolerably stable.

In 1896, on the contrary, the falling-off in export values was not sufficiently compensated by the reduction of imports, the supply of the bills was insufficient to meet the demand, their value consequently rose and that of the currency fell steadily.

In 1897, we find that although the quantity of coffee exported had enormously increased, or rather in consequence of that very increase, value has scarcely been more than maintained. Imports, however, show another and very important reduction, bringing up the aggregate since 1895 to more than seven million sterling against a total shrinkage of only four million in the value of coffee exports. Unquestionably, did the balance of payments depend exclusively on the relative value of imports and exports we should have witnessed a rise instead of a depreciation in the value of the currency during 1897.

There can be no manner of doubt that in 1895 and 1896 with an aggregate value of coffee exports of £ 40,727,000, even when supplemented by £ 6,000,000 foreign loans making a total income of £ 46,000,000 for the two years against obligations amounting to £ 64,825,000 for imports alone, besides some seven to eight millions sterling due for the service of the debt which brought it to the total of £ 73,000,000 and leaving out of consideration private remit-

tances of every kind, foreign exchanges must have been unquestionably against the country and have left an enormous unsatisfied deficit to be carried over to 1897 and to swell the demand for bills.

In 1896, the situation, though dangerous, was tided over with the assistance of foreign capital, and it was not until 1897, when it became evident that no further foreign aid would be counted on and that the country must meet its foreign engagements with its own unaided resources, that it became desperate.

Foreign obligations, however, are not thus limited, but include all kinds of payments, whether for merchandise, the service of public or private debts and remittances of every kind; as National income on its side comprehends every kind of current asset, be it derived from exportation of commodities and specie or from fortuitous sources such as loans.

As a correspondent of this Review once described it, Brazil has been a "spoon-fed" nation. It has never, since foreign loans were first invented, lived on its annual income, but supplemented it by foreign loans or when they failed, accumulated economic deficits in the form of emission of paper money to be liquidated only when a new foreign loan would be negotiated. When, therefore, the relative importance of the Country's international obligations and income is discussed it is necessary to bear in mind, not only the elements of a more or less permanent character, such as imports and the service of the foreign debt on one side, and exports on the other, but also all extraordinary resources, divided from loans or the realisation of assets.

Following this rule, it will be found that in 1895 and 1896 foreign loans to the amount of more than £ 6,000,000 were available towards the liquidation of outstanding National liabilities, and that even when augmented by this important addition the National income proved insufficient in 1896 to maintain foreign exchanges.

In 1897 no such extraordinary resources were available, with the exception of a small balance of the foreign loan left over from 1896, and foreign payments had to be met with exclusively local resources. In spite, therefore, of the shrinkage of imports being so largely in excess of that of coffee values since 1895, foreign payments continued in excess of resources, the supply of bills failed to satisfy the demand and exchange fell steadily downwards.

Including other exports besides coffee the economical situation in 1897 and 1898 was as follows:

	£	£
Coffee exported . . . . .	18,500,000	14,442,450
Rubber . . . . .	7,000,000	6,000,000
Other exports . . . . .	5,000,000	5,000,000 (maximum)
Total value of Exports . . . . .	31,000,000	27,442,450
Value of Imports . . . . .	25,774,385	24,486,000
Surplus in favor of Exports . . . . .	£5,325,115	£2,956,450

The balance of trade in 1897, that is of exports and imports, only showed a surplus of £5,325,115 in spite of the terrible fall of coffee, with which to satisfy all other current foreign obligations, of which Government liabilities alone consumed at least five millions, leaving next to nothing to provide for either private remittances or the enormous deficit carried forward from 1896.

Such, succinctly, was the economical situation throughout 1897. Experience during that terrible time confirmed our deductions. It requires no demonstration to remind the market how unceasingly the demand for bills of exchange pressed on and exceeded supply, nor how helplessly exchange dropped lower and lower in consequence.

That the additional depreciation suffered by the currency in 1896 and 1897 was the exclusive effect of the disturbance of the balance of payments, and that this was principally the result of the insufficiently compensated depreciation of our principal staple export, coffee, we may therefore consider as sufficiently demonstrated.

Having thus gained some insight into the antecedent phenomena, indispensable for positive deduction, it is possible to enter upon the analysis and appreciate the condition of our foreign exchanges in

1898

The pressure of the same causes that brought about the almost uninterrupted fall of exchange in 1896 and 1897 was, during the

early months of the past year, not only unrelieved but exaggerated, growing daily heavier and heavier until it became evident to even the least observant that the burden could not much longer be borne, and that matters were rapidly approaching a climax, that must, unless conjoined in some way or other, land the country in bankruptcy.

Coffee which was quoted at New York at 14.85 cents per lb. in January 1895 fell to 9 3/4 cents in 1896, 6 1/8 cents in 1897 and at the opening of 1898 had already reached 6 1/2 cents, and finally touched what appears to be bottom at 5.97 cents in the month of March. Not only had value depreciated but the prospects of the coming crop 1898-1899 even unfavourable as regards to quantity!

Government necessities, unrelieved by any hope of obtaining assistance from foreign capital, pressed too unusually heavily on the market which was expected to supply, in addition to the usual three millions requisite for the service of the debt, two millions more for liquidation of previous loans and other obligations!

Rubber, it is true, was yielding unprecedented prices and was in fact the only relief to the gloomy situation. On the other hand even the relief, that would have been naturally expected from a further shrinkage in the value of the imports proportionate to that of the purchasing power of the Country, was neutralised and almost destroyed by the artificial action of unwise legislation.

That if left to themselves imports will always adjust themselves ultimately to the Country's resources, if slowly, we have no doubt. As has been seen, in consequence of the shrinkage of National income derived from Coffee they fell from more than £33,000,000 in 1895 to £31,000,000 in 1896, to £26,000,000 in 1897 and in 1898 would certainly have undergone a further proportionate reduction had it not been for the reductions of duties on some of the most important imported commodities, introduced by the revised tariff that came into force in 1898.

Statistics of our foreign trade for 1898 are as yet very incomplete, but those already received detailing the exports to this country from Great Britain, show unmistakably that, whatever the reduction may have been in other classes, in Cotton goods and textiles generally there has been an unmistakable revival, that commencing in November of 1897, in anticipation of the reduction of duties, continued throughout the year.

What the movement of value may have been in Germany we have no means of judging, but in all probability it has followed a similar cause to that of the United Kingdom in obedience to similar causes. Statistics received from other countries for the nine months ending 30th September 1898 give the following results for exports from those Countries to Brazil:—

	1897	1898	Inc or Dec
U. Kingdom . . . . .	£ 3,695,654	4,333,611	+ 17.5 %
France . . . . .	1,747,490	1,693,200	- 3.1 %
Argentina . . . . .	8,543,769	981,282	- 88.4 %
U. States . . . . .	1,599,485	1,402,356	- 12.3 %
	8,776,398	8,412,449	- 4.1 %

Statistics for Belgium, Uruguay, Portugal and India are the only others of importance in addition to those of Germany still missing, but allowing liberally for these it is impossible that imports will show more than 5% reduction compared with the previous year. Recapitulating, the situation at the commencement of 1898 was as follows:—

- 1st. A heavy deficit of unsettled liabilities carried forward from 1896 to be provided for.
  - 2nd. Extraordinarily burdensome requirements for Government payments.
  - 3rd. A decided tendency of some classes of imports to increase.
- On the other side.
- 1st. Impossibility of negotiating further loans.
  - 2nd. Coffee values stationary with immediate prospect of a further shrinkage.
  - 3rd. A determined speculation for the fall.
- With such factors the condition of exchange was hopeless.

Opening at 7d on 3rd January 1898 it fell almost without resistance or reaction daily and irresistibly until it at length reach-

ed 5 5/8d, the lowest quotation in the history of the currency, equivalent to a depreciation of 79.17% and to 480% premium on gold, on the 23rd April, and oscillated about this rate until 21st May.

Speculation, nearly always optimist, after repeated and ruinous attempts, throughout 1896 and part of 1897, to bull the rate, turned round convinced at last of the desperate hopelessness of the situation and operated steadily for the fall. Unquestionably the rate in this manner was pushed lower than under the circumstances it would have reached, but not lower than it would probably have gone had no artificial means of arresting it been adopted. Part of the fall to 5 5/8 must therefore be regarded as artificial. Consequently, when the extraordinary pressure of speculative demand for bills was withdrawn, and bills previously withdrawn again offered in the market, an immediate reaction must have occurred equivalent at least to the extra downward impulse thus artificially communicated to the rate. What this artificial depreciation might have in reality amounted to it is impossible to say. It is common opinion that the rate was really pushed lower than warranted by speculation, and 7d is often fixed upon as a reasonable rate, though it is not possible that there can be any basis for the calculation. That speculation did in reality depreciate exchange there can be no question. It always must exaggerate the tendency of the market one way or the other. When the rate of exchange had already fallen less than 1/5 of its original par value, in consequence of which the cost of the service of the foreign debt alone had risen from only 26,667,000\$ to 134,100,000\$, it became evident that the end could not be far off and the idea of either a suspension of specie payments by Government or the alternative—bankruptcy—was at length familiarly discussed, and began to be regarded as inevitable.

At length Government itself, though reluctantly, was brought to see the impossibility of the attempt to continue the struggle unassisted, and adopted the only possible measure that could have saved the country from absolute bankruptcy, by suspending specie payments on its foreign debt.

There was no other alternative but bankruptcy. It is possible that the country might have struggled along a little longer, pawning or realising at ruinous prices its still valuable assets, but sooner or later, unless the causes of depreciation were removed and foreign exchanges permanently raised, the fatal climax must have arrived, and bankruptcy or suspension under far worse conditions have been inevitable.

What was done in May 1898 ought in fact to have been carried through long before. We should then have been spared the loss and discredit consequent on the unbearable depreciation of exchange to 5 5/8d and the consequent additional effort of raising it again, whilst the Country would have been in a better position generally to enter on the painful and laborious campaign of reparation to which it is pledged.

When however the suspension of specie payments was at length resolved upon and even before the arrangements were completed, the effect was immediate. Exchange which stood at 5 21/32 on the 2nd May rose irresistibly and almost without a break to 7 3/32d within a month, and with sundry oscillations of the pendulum, to 8 7/8d on the 10th October, less than five months after the funding operation was concluded.

That such a violent reaction occurred, even allowing for the natural reaction consequent on the cessation of bear operations, could not obey purely economical causes. Just as the rate was previously forced lower than it would, otherwise, have fallen by speculative operations, so in its turn it was too rapidly forced up again by a speculation for the rise.

Commencing even before there existed any but purely moral reasons to justify it, so rapid and violent a change could only correspond to the operations of speculators desirous of anticipating events.

It was well understood both here and abroad that the relief from the necessity of providing three million sterling in bills of exchange must necessarily improve the value of the currency by reducing the demand for bills and more nearly balancing it with supply. Expectations, indeed, in this respect were rather exaggerated than otherwise, especially abroad where the fall in the value of our staple export coffee was not sufficiently taken into account.

Exchange, consequently, rose violently, nearly 2 pence or 40% in a few days; not because the market had in reality yet ex-

perienced any real relief from the burden of foreign payments, but because the operations of speculators provided so large an accession of bills to the market as to surpass demand and provoke the natural fall of value and rise of exchange. Speculation, in fact, was rampant both here and abroad, immense amounts having been sold even before the suspension of payments was officially announced. After a slight decline to 6 27/32 on the 20th June, the natural reaction of a too rapid rise and desire of timid operators to realize profits whilst they could, the rate commenced rising again until, with some slight reactions, it reached 8 7/8 high water mark on the 10th October.

That the rise of more than 3 pence equivalent to nearly 55% in little more than four months could be wholly maintained, we never believed at the time and warned our readers against such an illusion.

A glance at the subjoined table giving the aggregate monthly cash balances at the principal city banks seems to us to be pretty conclusive of the rôle that speculation has played since the initial rise in May. From the end of 1897 to April balances oscillated within comparatively narrow limits, from 68,000 contos on the 31st December 1897 to 49,000 on the 30th of April, but at the close of May they showed a sudden jump to 76,600 contos and went on increasing, reaching their maximum of 113,500 contos, on 31st July, which was fairly maintained until the end of August.

In September a decline set in that finally reduced the aggregate to 72,338 contos at the close of the year.

EXCHANGE BANKS

IN CONTOS

1898	London & Brazilian	London & R. Plate	British	German	French	National	Total
January . . .	13,020	14,517	3,417	18,096	7,287	1,250	58,487
February . . .	11,910	11,499	4,116	14,221	6,513	1,279	49,338
March . . .	13,388	13,612	3,116	15,159	8,539	2,417	56,261
April . . .	9,474	17,206	2,765	12,669	8,467	2,747	53,299
May . . .	17,972	21,595	2,472	18,662	8,192	2,810	74,703
June . . .	21,637	31,856	4,703	21,645	9,259	4,185	96,375
July . . .	25,573	34,246	7,309	27,976	10,192	4,277	113,551
August . . .	21,251	33,037	9,254	28,927	10,856	2,850	111,475
September . . .	18,634	32,274	12,681	17,813	9,851	3,009	94,262
October . . .	15,908	28,038	15,116	17,222	10,432	2,636	89,052
November . . .	15,195	23,526	13,944	18,601	9,248	3,028	83,542
December . . .	14,627	15,670	9,248	22,159	8,100	2,534	72,338

DISCOUNT BANKS, NOT DEALING IN EXCHANGE

1898	Banco Hypotecario	Commercial	Lactosa e Comarcia	Depositos e Descontos	Comercio	Total	Banco da Republica
January . . .	9,560	7,088	1,878	1,411	4,841	21,778	43,447
February . . .	9,775	7,253	1,472	1,012	4,768	23,930	48,511
March . . .	8,494	6,816	1,477	901	3,555	21,313	49,883
April . . .	8,927	6,978	1,717	1,015	4,531	23,228	29,039
May . . .	9,147	6,985	1,018	1,090	4,121	22,394	48,355
June . . .	9,272	7,450	1,909	1,276	4,549	21,447	20,400
July . . .	9,413	9,390	1,083	873	4,911	25,673	19,832
August . . .	8,876	8,282	1,213	1,072	4,651	24,127	20,511
September . . .	8,843	8,131	1,220	1,009	3,445	22,648	25,437
October . . .	9,034	8,381	1,191	872	4,829	24,314	21,383
November . . .	9,349	8,121	1,074	1,473	5,432	25,440	26,391
December . . .	9,021	8,149	1,055	1,362	4,597	24,184	32,747

Comparing the movement of the Foreign banks dealing almost exclusively in exchange with that of the private Native banks, that do an almost exclusively discount business without meddling in exchange operations, the difference is notable. In this case the cash balances have scarcely altered, variations being within the narrow limits of 21,000 to 25,000 contos, the maximum having been attained in July and the minimum in March.

In view, then, of the very large growth of cash balances in the exchange-dealing-banks; the relative immobility of those of the purely discount banks, and the coincidence of the upward movement of balances with the bull movement in exchange that commenced in May, it may be pretty safely concluded that that movement was, in reality, largely the result of a speculation that reached its maximum in June and July and is now in process of liquidation. In this conclusion we are confirmed by analysis of the cash movement

of the individual banks, showing that the greatest alterations have been experienced precisely by those banks that unquestionably lead the van in the operations for the rise.

If, then, comparative balances may be trusted as a guide to the real situation, 'futures' to the figure of at least £ 2,000,000 must have been dealt in, of which all but at most some £ 700,000 seem to have been already liquidated.

After rising to 8 7/8d, the maximum, on the 10th of October the rate of exchange weakened falling to 8 1/4 on the 20th of the same month.

Speculation had evidently exhausted itself, in the effort, and in spite of the extravagant hopes of an immediate improvement to follow the inauguration of a new and popular administration on the 15th of November, which succeeded in raising rates again to 8 3/4d, liquidations continued uninterruptedly, and finally carried the rate to 7 11/16d on the 31st of December.

Exchange opened on the 3rd January 1898 at 7d, fell to 5 5/8 on the 23rd April, rose again to 8 7/8 on the 10th October, and finally closed a sensational record for the year at 7 3/4 on the 31st of December.

The upward tendency inaugurated in May was clearly the joint effect of Speculation and of a real cause, the relief afforded by the funding operation from the burden of foreign payments, just as the new fall since the 15th November, is but the natural and inevitable reaction to that movement and the consequence of its liquidation and of a renewed counter-speculation for the fall. A fall of rates as soon as the "bull" deal commenced to be liquidated was inevitable unless the effect of covering had been somehow previously compensated and sufficient bills been available, after having supplied ordinary necessities of the market, for this purpose. This, evidently, was not the case and, consequently, the counter-speculation encountered, hitherto, little resistance. Whether it can succeed in pushing the rate still lower, perhaps to that from which it commenced to rise in May, depends entirely on the state of the real factors of the situation!

A large balance of unsatisfied foreign obligations accumulated during the fall of coffee prices since 1895, was, as has been shown, being carried forward since 1896. What this might really have amounted to, it is unquestionable that a very considerable part of it must have been liquidated by means of the additional resources furnished to the market by the "bull" speculation that started in May, at its commencement principally by foreign operators, who flooded the market with their providential bills.

There can be no manner of doubt that, whatever may be the ultimate results of the deal, even should the rate fall again to 5 5/8d from which it rose, the temporary improvement must have proved a solid and real advantage to the market, which thus succeeded in covering its foreign obligations at higher rates than it otherwise could have obtained. Of course after having utilized these extraordinary and transitory resources for business purposes unless the supply of bills had been correspondingly supplemented, or the ordinary demand reduced in order to permit of the liquidation of the 'bull' account, the demand must again have exceeded supply with the inevitable result.

If, however, as appears probable, the legitimate demand for bills for the liquidation of overdue remittances has been, in reality, provided for in great part, if not entirely, by the additional speculative supply provided by operators, and there now remain only current amounts to be met, the situation has unquestionably vastly improved, and that at the expense of Speculation.

During the first six months of 1899, National Income and Requirements will be on, approximately, the following scale:

Value of Coffee to be yet exported, (Balance of crop) . . . . .	£4,500,000
Ditto ditto, Rubber . . . . .	5,000,000
Ditto ditto of Other Exports . . . . .	2,500,000
<b>Total Exports . . . . .</b>	<b>£12,000,000</b>
<b>Obligations</b>	
Imports calculated at the same rate as in 1898 . . . . .	£12,300,000
Government requirements . . . . .	1,000,000
<b>Total . . . . .</b>	<b>£13,300,000</b>

According to this estimate, even leaving out of calculation the requirements of private remittances and of speculation, the demand

for bills during the next six months, seems likely to exceed the supply by about a million sterling. It is possible, however, that the necessities of private remittances may be to a considerable extent provided for by new foreign capital, that is now beginning to be again attracted by better guarantees and greater security. The adverse balance of a million will not probably be felt at all during the first half year at least, but be provided for by the usual drawing, about May, in anticipation of the coming coffee crop.

On the other hand, the prospect of a further speedy reduction in the value of imports, in consequence of the law establishing part payment of duties in gold, should go far to counterbalance the apparent deficit in the economical budget of 1899.

Looking to immediate factors, the prospect appears more assuring. The greater part of the coffee and rubber crops yet to enter will be shipped during the next three months, January, February and March, and should, consequently, provide the market with an abundance of bills for some time to come, although at the risk of its being swept somewhat bare during the closing months of the season. It is also true that very heavy obligations have been accumulated lately in consequence of the extraordinary importation that has been going on during the last two months of the past year with the object of escaping the action of part payment of duties in gold, and that until this be finally liquidated, must prove a decided "bear" factor of exchange. Unless, however, there yet exist a considerable "bull" account to be liquidated, we can see no real cause for any immediate fall except of a speculative character. By carefully watching bank balances, it may be possible to judge what the course that speculation has taken really is. Should they continue to decline it may be fairly concluded that the liquidation is not yet complete; but, should they on the contrary, show a decided increase in spite of the decidedly bearish feature of the market, it is a pretty sure sign that the "bull" deal has been finally settled, and that any further fall of exchange must be the effect of either a fresh "bear" speculation or of the legitimate requirements of the market being in excess of the supply of bills.

In conclusion, it appears that if, indeed, the funding operation has proved the plank by which the country may yet attain financial safety by affording it an opportunity to repair its disasters and prepare to faithfully execute its engagements in the near future, even with this powerful assistance, absolute equilibrium is far from being yet attained and the supply of bills is still unequal to the demand. The almost uninterrupted fall of coffee prices continues still to depreciate the Income of the country out of all proportion to its external requirements; whilst imports though shrinking too, have not even yet fallen proportionately to the shrinkage in the purchasing power of the country.

The requirements of Government are at present curtailed to a minimum of only two million sterling, and cannot be reduced further. To restore the equilibrium of the supply and demand for bills and establish it on a permanent basis, that will guarantee something like stability in the future, putting aside all consideration of credit operations, as difficult as they would be, in reality, injurious, there are but two courses possible, to either raise the value of exports and thus increase Income, or to reduce the only factor of foreign obligations that can still suffer reduction—the value of Imports, or both. The first, though the only real royal road to renewed prosperity, is always difficult and tardy, whilst the situation demands immediate attention. In fact, there is no other course now open,

except to reduce foreign payments still further or submit to renewed depreciation of the currency and of exchanges. Government may, it is true, by some financial operation such as the sale of the Central Railway, furnish the market for a time with more bills to supplement the meagre supply, but unless the economy of the country be placed on a permanently stable footing by balancing its outgoings with its Income without assistance of such fortuitous factors, no real improvement will ever be attained, and the rate, as soon as they are exhausted, will drift back again to its old hopeless position. However the Central railway deal may result, it is certain that its product should never be applied to merely supplementing the natural supply of bills of the market with the sole object of temporarily raising exchange.

By the withdrawal of Government from the exchange market (the great advantage of the measure establishing the payment of duties in gold) the market is now left intirely to its own untrammelled guidance, and must be the arbiter of its own affairs and regulator of its own foreign exchanges. If it cannot introduce something like equilibrium of its own initiative and in its own interest, then it will become necessary for Government to interfere again and insist on the reduction of foreign payments to a level with the country's resources. It must be borne in mind that in little more than two years provision must be made for the renewal of specie payments on the foreign debt; but how it can be undertaken, without again driving down the value of the currency, it is hard to see, unless steps are previously taken to ensure the equilibrium of foreign payments.

Let us in this instance learn from the experience of the Argentine Republic and follow its example, straining every nerve to develop new sources of exports and income, whilst sternly repressing any tendency towards the increase of foreign expenditure private or public, and there is no reason to doubt that the same causes that in so short a time succeeded in re-establishing economical equilibrium and raising foreign exchanges to par in that country in spite of financial misadministration and folly of every kind, will be equally successful here also!

Government has done its best, and nothing can be now expected of it but to exercise the strict economy that the situation continues to exact, any further reduction of foreign obligations must now depend upon ourselves. It is folly to count upon eventualities, such as rise in coffee prices, on which to base our economical policy. Prices may not rise for years, and certainly will not until consumption overtakes supply more closely.

If, therefore, exchange continue to fall and the advantages and sacrifices entailed by suspension of payments are thus wasted, the market will chiefly have itself to thank for it and its own recklessness and extravagance to blame. It is out of the power of any government to provide bills to supplement insufficient supply, nor is it its function. The market has looked far too long to Government as a kind of special providence intended to correct its errors and extravagance, but must now understand that on its own efforts must depend, for the most part, the stability of values, without which ultimate prosperity is impossible. So long as the balance of foreign payments be adverse, or scarcely balanced, there can be no real or permanent improvement. Let that be once thoroughly comprehended and the course to follow in the re-establishment of economical equilibrium becomes clear.

Jan. 1899.

J. P. W.

MONTHLY F. O. B. VALUE OF COFFEE EXPORTED IN 1897 & 1898

	RIO				SANTOS				BOTH			
	Quantity		Value		Quantity		Value		Quantity		Value	
	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898
	Bags	Bags	£	£	Bags	Bags	£	£	Bags	Bags	£	£
January . . .	285,287	271,006	692,772	425,906	353,437	402,570	751,672	728,772	638,784	673,639	1,417,411	1,151,678
February . . .	255,827	311,246	689,514	476,125	420,340	385,789	1,063,777	616,001	676,167	700,005	1,759,293	1,092,139
March . . .	231,132	347,506	518,082	494,381	253,550	514,076	621,776	712,712	485,991	891,582	1,139,858	1,207,123
April . . .	277,486	437,98	488,406	651,771	317,057	532,067	682,487	813,228	595,513	1,370,017	1,179,893	1,497,998
May . . .	210,336	190,016	333,935	293,718	322,621	226,951	673,915	361,717	532,990	110,997	1,057,910	654,465
June . . .	232,621	144,588	418,856	178,857	170,496	202,269	313,393	285,401	402,517	316,857	832,255	461,261
July . . .	324,118	200,088	579,460	300,480	373,137	341,207	720,297	525,426	697,285	541,295	1,299,757	825,915
August . . .	445,534	322,972	786,525	501,063	623,330	638,506	1,202,542	1,060,147	1,068,861	931,178	1,989,061	1,561,210
September . . .	473,819	263,044	829,023	430,401	744,898	473,311	1,341,053	791,344	1,188,627	741,985	2,170,677	1,221,745
October . . .	491,353	393,129	818,478	576,389	730,465	833,532	1,301,420	1,362,527	1,221,818	1,216,661	2,422,896	1,998,916
November . . .	373,584	315,216	525,241	485,773	689,419	500,584	1,193,265	834,631	1,061,093	915,890	1,748,596	1,320,491
December . . .	463,915	275,248	751,433	448,164	647,468	610,610	1,087,259	1,081,567	1,111,383	815,568	1,833,694	1,529,731
	4,066,772	3,410,729	7,519,382	5,260,067	5,618,200	5,721,502	10,988,862	9,176,509	9,681,972	9,162,231	18,598,244	11,142,576

EXCHANGE

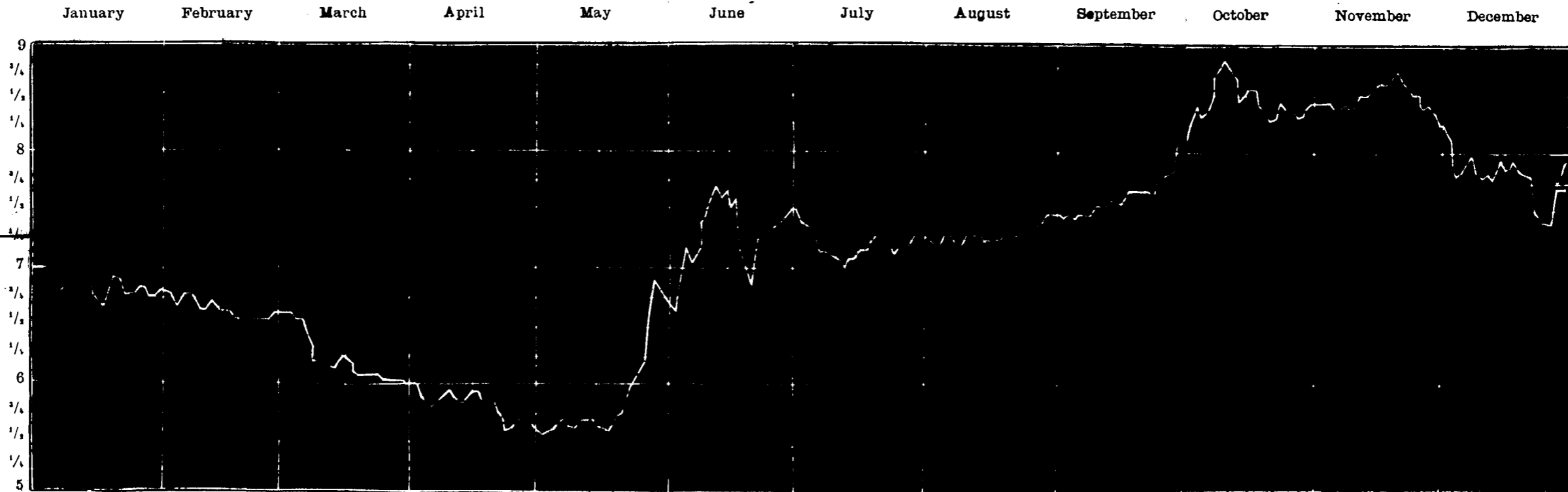
TABLE SHOWING THE AVERAGE MONTHLY COURSE AND EXTREMES OF EXCHANGE ON LONDON FOR 1897 AND 1898

	BANK COUNTER DRAWING RATE				EXTREMES						OFFICIAL RATES				DEPRECIATION		PREMIUM			
	90 d/s		Sight		Bank Paper		Private Paper		1897		1898		90 d/s		Sight			1897	1898	
	1897	1898	1897	1898	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	1897	1898	1897	1898				
January	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	213.61	218.15
February	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	222.38	206.58
2 months	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	215.90	301.86
March	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	240.82	337.47
3 months	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	226.04	309.49
April	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	249.20	309.50
4 months	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	229.77	326.61
May	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	251.80	351.73
5 months	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	231.88	332.00
June	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	251.21	371.03
6 months	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	237.50	320.44
July	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	262.20	376.16
7 months	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	242.17	307.51
August	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	239.75	372.41
8 months	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	249.79	302.80
September	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	256.26	333.47
9 months	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	245.60	305.43
October	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	266.87	320.96
10 months	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	248.38	368.32
November	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	280.61	320.00
11 months	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	251.21	320.61
December	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	278.91	321.21
12 months	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	233.37	376.16



# The Brazilian Review N. 7. Vol. II. February 14<sup>th</sup> 1899

DIAGRAM SHOWING THE OSCILLATIONS OF THE DAILY AVERAGE BANK COUNTER RATE OF EXCHANGE IN 1898



Monthly Average Maximum and Minimum Bank Drawing Rates 1898

1898	Average counter rate	MAXIMUM		MINIMUM		1898	Average counter rate	MAXIMUM		MINIMUM		1898	Average counter rate	MAXIMUM		MINIMUM							
		Bank	Private	Bank	Private			Bank	Private	Bank	Private			Bank	Private								
January . . .	6 <sup>27</sup> / <sub>32</sub>	7 <sup>1</sup> / <sub>32</sub>	7 <sup>2</sup> / <sub>32</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	April . . .	5 <sup>11</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>32</sub>	6 <sup>1</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>8</sub>	5 <sup>21</sup> / <sub>32</sub>	July . . .	7 <sup>7</sup> / <sub>32</sub>	7 <sup>17</sup> / <sub>32</sub>	7 <sup>9</sup> / <sub>8</sub>	6 <sup>2</sup> / <sub>32</sub>	7	October . .	8 <sup>19</sup> / <sub>32</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>19</sup> / <sub>16</sub>	8 <sup>2</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>32</sub>
February . . .	6 <sup>12</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>27</sup> / <sub>32</sub>	6 <sup>12</sup> / <sub>32</sub>	6 <sup>21</sup> / <sub>32</sub>	May . . .	6	7 <sup>2</sup> / <sub>16</sub>	7 <sup>2</sup> / <sub>8</sub>	5 <sup>9</sup> / <sub>8</sub>	5 <sup>11</sup> / <sub>16</sub>	August . . .	7 <sup>2</sup> / <sub>16</sub>	7 <sup>17</sup> / <sub>32</sub>	7 <sup>9</sup> / <sub>8</sub>	7 <sup>2</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>4</sub>	November .	8 <sup>1</sup> / <sub>2</sub>	8 <sup>2</sup> / <sub>4</sub>	8 <sup>12</sup> / <sub>16</sub>	8 <sup>2</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>32</sub>
March . . .	6 <sup>12</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>21</sup> / <sub>32</sub>	6	6	June . . .	7 <sup>11</sup> / <sub>32</sub>	7 <sup>27</sup> / <sub>32</sub>	7 <sup>12</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>12</sup> / <sub>16</sub>	September .	7 <sup>12</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>9</sup> / <sub>32</sub>	7 <sup>7</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>2</sub>	December .	7 <sup>2</sup> / <sub>4</sub>	8 <sup>2</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>32</sub>	7 <sup>2</sup> / <sub>8</sub>

The two extremes for the year were, Maximum (10 October) 8 <sup>7</sup>/<sub>8</sub>, and Minimum (23 April) 5 <sup>5</sup>/<sub>8</sub>

The average rate for the 3 months ending 31st March was 6 <sup>21</sup>/<sub>32</sub>  
do half-year " 6 <sup>21</sup>/<sub>16</sub>  
do 9 months ending 30th September " 6 <sup>21</sup>/<sub>16</sub>  
do whole year " 7 <sup>7</sup>/<sub>32</sub>

Funding Operation announced - May 27.

New Government of Dr. Campos Salles Installed - November 15.

EQUIVALENT VALUE OF FOREIGN CURRENCIES  
ESTIMATED AT THE AVERAGE MONTHLY BANK COUNTER SIGHT RATE FOR 1897 AND 1898

	£ sterling		Shilling		Penny		Franc		Mark		U. S. Dollar		50 mil reis gold coin	
	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898
January	27.775	35.491	1.388	1.709	.115	.147	1.109	1.406	1.368	1.736	5.721	7.296	62.435	79.631
February	28.339	36.141	1.416	1.807	.118	.150	1.126	1.436	1.399	1.773	5.837	7.441	63.763	81.317
2 months	28.129	35.720	1.401	1.786	.117	.148	1.114	1.419	1.375	1.752	5.773	7.358	63.065	80.372
March	30.236	38.886	1.511	1.944	.125	.162	1.202	1.545	1.483	1.908	6.228	8.010	68.031	87.494
3 months	28.820	36.834	1.441	1.842	.120	.153	1.145	1.462	1.420	1.807	5.936	7.587	61.849	82.878
April	31.039	41.626	1.551	2.081	.129	.173	1.233	1.654	1.522	2.013	6.391	8.571	69.818	93.658
4 months	29.320	37.923	1.465	1.895	.122	.158	1.165	1.507	1.438	1.861	6.038	7.812	65.954	85.333
May	31.735	40.421	1.556	2.021	.132	.168	1.261	1.603	1.557	1.953	6.537	8.323	71.404	90.940
5 months	29.767	38.400	1.488	1.920	.124	.160	1.183	1.525	1.459	1.884	6.131	7.919	66.976	86.400
June	31.540	42.931	1.577	1.948	.131	.167	1.253	1.610	1.517	1.971	6.476	8.679	71.955	94.163
6 months	30.060	37.372	1.500	1.868	.125	.156	1.192	1.480	1.472	1.833	6.179	7.698	67.500	84.087
July	32.405	43.537	1.621	1.976	.135	.169	1.287	1.632	1.590	1.985	6.645	8.608	72.911	95.458
7 months	30.415	39.658	1.520	1.833	.126	.153	1.203	1.457	1.492	1.799	6.265	7.551	68.436	82.482
August	32.542	43.103	1.627	1.955	.135	.167	1.293	1.615	1.506	1.924	6.793	8.618	73.220	94.882
8 months	30.650	39.141	1.533	1.807	.128	.150	1.218	1.435	1.501	1.773	6.315	7.445	68.982	81.318
September	31.801	41.411	1.590	1.872	.132	.156	1.248	1.548	1.569	1.844	6.550	8.470	71.552	90.674
9 months	30.781	38.555	1.530	1.777	.128	.148	1.223	1.413	1.510	1.744	6.341	7.324	69.259	80.000
October	32.961	43.559	1.643	1.947	.137	.169	1.310	1.617	1.617	1.909	6.789	8.584	74.163	94.237
10 months	31.030	39.672	1.551	1.734	.129	.144	1.233	1.373	1.522	1.701	6.332	7.442	69.820	78.014
November	34.057	48.444	1.702	1.922	.142	.168	1.353	1.630	1.611	1.935	7.015	8.529	76.630	94.000
11 months	31.219	39.058	1.590	1.703	.130	.142	1.240	1.354	1.531	1.671	6.430	7.015	70.243	76.630
December	31.133	39.219	1.706	1.591	.142	.130	1.351	1.240	1.674	1.531	6.430	6.430	70.800	70.243
12 months	31.475	33.832	1.573	1.601	.131	.140	1.251	1.341	1.544	1.663	6.483	6.939	70.819	76.123

Table showing the monthly growth of Imports from the United Kingdom

DESCRIPTION	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY	
	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898
Cotton Manufactures:														
Piece goods, grey or unbleached	2,718	4,037	2,842	5,171	1,690	5,459	1,804	2,778	1,632	4,402	2,307	3,256	2,251	5,183
do, bleached	25,140	31,332	20,892	33,523	28,239	38,928	23,440	27,322	25,033	32,823	21,627	31,010	25,914	42,016
do, printed	61,532	64,823	49,648	69,324	56,405	60,075	47,924	52,498	31,622	60,288	39,764	65,151	49,933	79,954
do, dyed	23,793	35,982	19,919	31,493	23,046	28,955	20,554	27,968	20,053	26,908	22,523	30,034	21,553	32,710
do, mixed	113,253	199,294	93,211	142,513	109,493	131,415	96,791	110,551	85,400	124,421	91,227	132,531	98,656	160,766
Jute yarn	22,965	19,769	11,805	12,334	17,122	14,599	15,930	20,009	11,315	19,351	15,635	14,892	19,876	21,109
Jute Manufactures:														
Piece goods of all kinds	1,310	2,315	1,721	3,408	582	2,499	1,348	2,747	1,502	3,459	1,503	9,331	2,017	13,513
Linen manufactures all kinds	4,782	5,931	2,889	5,890	4,061	6,370	9,929	4,410	3,627	4,421	3,924	4,527	5,822	5,352
Woolen tissues	7,467	10,657	6,471	8,613	10,338	8,740	5,735	6,420	3,755	4,931	5,128	5,777	7,340	5,873
Worsted do	7,689	13,612	4,511	14,965	5,021	10,357	3,753	9,507	6,375	8,859	5,092	10,179	5,383	6,982
Hardwares	7,170	2,217	4,278	2,370	7,051	3,281	6,846	1,892	5,083	2,265	6,120	2,527	5,950	2,498
Cutlery	—	4,333	—	2,544	—	2,838	—	1,842	—	2,109	—	2,949	—	2,282
Bar, Angle, Bolt and Rod Iron and Steel	4,184	3,190	1,730	1,902	6,078	2,539	1,076	1,034	2,199	1,301	2,320	1,053	3,012	3,469
Railroad Iron and Steel of all kinds	15,027	10,505	1,043	27,593	17,357	11,910	13,763	9,576	17,088	2,689	3,315	22,007	11,453	5,061
Hoops, sheets and Boiler and Armour Plates	2,080	1,413	1,270	1,041	2,531	1,792	4,680	1,040	1,671	1,821	1,730	575	2,811	2,274
Galvanized Sheets	3,405	1,239	2,850	5,031	2,749	5,232	4,410	2,534	5,785	3,319	3,181	2,517	1,581	5,303
Tinplates and Sheets	5,153	7,540	3,730	5,819	6,328	7,198	5,431	5,098	6,108	3,488	5,193	3,589	4,453	4,017
Cast iron wrought and all others	19,043	23,527	15,215	20,137	22,113	35,447	21,031	23,121	21,892	33,115	20,172	37,214	29,300	33,463
Manufact of steel or steel & iron combined	1,290	710	373	242	789	2,613	697	1,138	1,281	835	924	5,745	421	5,790
Cement	3,483	212	1,511	814	3,804	1,549	791	3,402	4,947	2,264	3,691	1,931	2,465	2,679
Earthenware & Chinaware	5,148	4,259	3,667	8,037	3,804	1,977	2,932	3,658	3,115	4,401	3,935	3,501	1,323	5,442
Seed oils	3,073	3,443	3,021	3,510	5,060	5,422	2,812	1,885	3,102	2,450	5,672	3,957	1,371	4,425
Coal & coke	49,081	55,512	45,891	62,375	52,800	61,242	37,698	31,951	51,260	41,218	52,612	61,473	61,497	60,055
Total	277,731	310,766	295,136	339,531	291,431	318,969	223,470	211,732	237,402	269,989	231,461	323,720	271,735	356,259

DESCRIPTION	AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		TOTALS			
	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898		
Cotton Manufactures:														
Piece goods, grey or unbleached	1,883	5,913	1,857	6,347	3,174	6,308	6,187	16,113	4,785	14,050	94,011	53,167	32,901	81,960
do, bleached	31,833	32,331	36,676	33,820	30,339	41,333	33,914	53,345	31,957	3,845	502,851	119,110	347,007	473,337
do, printed	68,861	91,901	65,725	82,281	61,801	93,233	61,066	101,370	66,396	138,811	1,121,195	92,377	677,111	953,171
do, dyed	30,919	38,838	29,262	31,107	31,521	42,357	31,193	48,331	30,377	61,817	361,677	398,555	304,634	149,642
do, mixed	138,334	176,055	133,531	158,555	122,382	183,384	136,963	219,219	133,465	288,543	2,179,555	1,861,001	1,343,055	1,967,277
Jute yarn	23,318	25,788	31,132	19,191	22,113	21,776	29,813	15,615	60,900	16,575	18,846	178,822	231,977	200,789
Jute Manufactures:														
Piece goods of all kinds	2,757	6,007	20,350	6,071	20,430	6,300	8,818	6,403	3,465	8,527	75,036	31,749	65,131	70,990
Linen manufactures all kinds	1,639	7,019	6,592	7,101	6,932	7,658	5,435	8,110	5,572	11,303	108,453	81,777	60,484	73,232
Woolen tissues	7,710	6,781	7,523	7,506	6,911	6,242	7,781	6,524	4,301	13,165	189,703	108,838	77,509	91,899
Worsted do	6,032	8,873	8,157	13,393	9,255	14,661	5,838	11,834	5,951	17,365	150,276	166,051	73,101	140,100
Hardwares	6,443	1,475	7,139	2,503	8,756	2,797	7,012	3,026	7,894	3,866	127,925	116,910	30,500	60,500
Cutlery	—	2,948	—	2,678	—	2,703	—	4,330	—	5,191	—	—	—	37,132
Bar, angle, Bolt and Rod Iron and Steel	1,798	1,676	3,727	1,807	2,245	2,795	4,165	3,466	2,346	—	51,583	51,589	35,718	23,324
Railroad Iron and Steel of all kinds	9,170	14,150	2,133	9,650	4,376	10,407	7,763	10,129	35,254	4,050	115,000	135,388	113,227	142,371
Hoops, sheets and Boiler and Armour Plates	1,134	1,790	1,431	1,854	1,923	981	1,245	1,301	1,620	2,900	27,478	14,338	22,147	18,795
Galvanized sheets	2,150	4,364	2,670	3,322	2,768	3,376	3,173	4,986	1,555	7,293	70,570	57,333	36,998	41,405
Tinplates and sheets	6,221	5,511	5,941	4,230	4,001	4,230	7,103	31,804	7,194	27,812	52,775	5,159	66,628	64,123
Cast iron wrought and all others	16,081	23,223	14,749	21,720	17,968	23,432	21,496	1,915	17,728	5,117	272,331	2,338	231,903	340,474
Manufact of steel or steel & iron combined	4,785	2,784	2,295	6,370	2,529	4,834	3,391	7,136	3,236	4,861	25,892	—	21,805	42,471
Cement	2,522	3,587	3,131	1,162	8,437	3,578	607	4,466	2,112	1,331	17,090	—	34,432	27,915
Earthenware & Chinaware	5,475	3,649	3,913	2,591	4,817	5,877	6,905	5,851	5,739	5,853	73,419	68,868	55,905	58,145
Seed oils	2,985	2,954	3,357	2,909	3,093	5,393	3,337	4,670	4,508	2,772	51,824	47,059	66,628	43,173
Coal & coke	44,054	46,761	35,33											

COMPARATIVE MONTHLY VALUES OF EXPORTS FROM THE UNITED STATES TO BRAZIL FOR 1897—1898

MONTH	1897		1898	
	\$	\$	\$	\$
January	846,073	1,001,644		
February	785,914	674,041		
March	1,267,684	840,112		
April	1,118,716	951,309		
May	743,389	590,795		
June	853,996	724,557		
July	807,385	657,091		
August	664,554	791,680		
September	909,419	780,548		
October	744,507	1,086,255		
November	—	—		
December	—	—		
Aggregate for 10 months	8,741,931	8,098,032		

Notes

EXPORTS FROM THE U. KINGDOM TO BRAZIL DURING THE MONTH OF DECEMBER 1898

	QUANTITIES		VALUES		INC. OF DEC. QUANTITY
	1897	1898	1897	1898	
Cotton manufactures:					
Piece goods, grey or unbleached yds	782,900	2,363,000	4,785	16,050	+ 201.8%
do. bleached	3,844,500	7,403,700	31,937	63,835	+ 60.5%
do. printed	6,110,300	13,588,900	86,349	138,811	+ 122.4%
do. dyed	2,774,000	6,538,200	30,377	69,847	+ 135.7%
do. mixed	13,511,700	29,893,800	133,465	248,543	+ 121.2%
Jute Yarn . . . lbs.	3,784,300	1,665,200	40,900	10,575	- 58.7%
Jute manufactures:					
Piece goods of all kinds . . . yds	450,000	1,001,400	3,405	8,527	+ 122.1%
Linea manufactures:					
all kinds . . .	222,300	345,000	5,572	11,303	+ 55.5%
Woolen tissues . . .	44,600	159,500	4,304	13,185	+ 257.0%
Worsted tissues . . .	98,200	281,400	5,951	17,365	+ 180.0%
Hardware . . .			7,804	3,890	+ 15.1%
Cutlery . . .				5,194	
Bar, Anglo, Bolt and Rod Iron & Steel . . . tons	351	594	2,340	4,050	+ 60.2%
Railroad Iron & Steel of all kinds . . .	7,574	1,305	35,254	7,401	- 81.9%
Hoops, Sheets and Hoiler & Armour Plates, tons	202	270	1,020	2,300	+ 38.1%
Galvanised sheets . . .	135	579	1,555	7,294	+ 320.4%
Tin Plates and sheets . . .	649	692	7,408	7,812	+ 0.6%
Cast Iron & wrought & all others . . . tons	1,590	1,918	17,728	25,117	+ 2.0%
Manuf. of steel or steel & Iron combined, tons	210	169	3,236	4,861	- 15.5%
Cement . . .	1,097	633	2,112	1,331	- 42.2%
Earthenware & China-ware . . .			5,731	5,858	+ 2.0%
Seed Oils . . . tons	275	143	4,508	2,772	- 48.7%
Coal, Coke etc. . .	82,162	109,020	45,228	63,395	+ 32.7%
Total value of specified exports to Brazil for the month of December			£321,042	£400,780	+ 51.4%

Specified exports from the United Kingdom to Brazil for the month of December 1898 were very heavy as compared with the same month last year, more particularly in cotton goods of all kinds which in most cases were more than double those exported in December 1897. The increase in the aggregate being 16,382,100 yards or 121.2%.

Jute Yarn shows a large decrease of 58.7% as compared with the same month the year before, but Jute manufactures have more than doubled that of the same period.

Nearly all the other exports also show important increases. Railroad Iron and Steel of all kinds decreased 81.9%, Manufactures of steel or steel and iron combined 15.5%, Cement 42% and Seed oils 48%.

The value of the aggregate discriminated exports for the year 1898 amounts to £4,093,837 as against £3,259,280 in 1897 an increase of 25.6%.

AGRICULTURE IN THE ARGENTINE REPUBLIC IN 1898

One of the great advantages that the Argentine Republic possesses over most other countries is the diversity of its production and adaptability of its population. If one branch of in-

dustry don't pay they go in for something else. Consequently an economical crisis, such as we are suffering from in Brazil is unknown. The country may be in the throes of a Political crisis, it may be writhing in a financial agony, but production goes on undisturbed, growing from day to day.

That every year should register genial success in all the branches of industrial energy is not to be expected, and it is precisely here that the great advantage of diversity of production comes in. Were the Republic dependent exclusively on its production of wheat, important as it is and even more important as it must become in the future, a single bad harvest might be fatal and provoke an economical, in addition to the sundry other crises that the country is always battling with. But wheat is by no means the only product nor by any means the most important though it is a good second after stock-raising.

If only in Brazil we could see a similar adaptability to circumstances, and a similar diversity of production, the problem that the fall of coffee presents would lose half its importance.

The area under cultivation according to the late census, 1895, was distributed as follows:—

Wheat . . . . .	2,044,683	hectares
Corn (milho) . . . . .	1,244,162	
Linseed . . . . .	387,324	
Barley . . . . .	54,677	
Vines . . . . .	33,459	
Mani . . . . .	13,475	
Sugar cane . . . . .	61,273	
Tobacco . . . . .	16,795	
Cotton . . . . .	879	
Vegetables . . . . .	89,941	
Alfalfa (lucerne) . . . . .	703,091	
Other pasture . . . . .	24,103	
Fruit and other trees . . . . .	398,448	

Total cultivated area . . . . . 5,086,226

This immense industry is carried on by the use of 272,278 ploughs, 36,197 harvesters, 2,852 steam threshers, besides a multitude of rakes and other machines.

The value of exports in 1897 was distributed as follows:—

	1896	1897
Products of stock raising industries . . . . .	70,534,043	74,044,536
" " Agriculture . . . . .	2,585	23,336,369
Forest products . . . . .	1,268,063	1,918,241
Mineral products . . . . .	352,840	164,969
Game products . . . . .	295,025	587,861
Sundry . . . . .	1,486,674	1,392,271
	116,802,016	101,169,299

In 1897, in consequence of a bad wheat harvest, the value of agricultural exports sank to nearly half that of 1896. Had wheat been the only or even the predominating product of the country a serious crisis must have been provoked; as it was, though of course great loss and distress was inflicted, value of exports declined less than 14% and foreign exchanges remained almost unaltered and in favour of this country throughout the year!

Such results we should like to see imitated in Brazil, and if the present serious economical crisis, through which the Country is passing, will teach it the lesson of the folly of keeping all one's eggs in one basket, it will not be wholly evil. That such will be the case seems highly probable, and that, at least, we may be able to produce sufficient for our own consumption, of many commodities that we have been for years accustomed to import.

Corn (milho) that figured in Argentine exports to Brazil in 1895 for such enormous amounts, has now shrunk to next to nothing.

This is a good beginning, but not enough. If there are some products such as wheat, which we can never expect to excel or rival the Argentina, there are many others that with a little energy we can perfectly produce as well and as cheaply as the Argentina or any other Country.

So strict devotion to coffee has for long blinded capital to the immense possibilities that lie dormant in the infinite variety of our animal, vegetable and mineral kingdom, which with a little of the adaptability and versatility of the Argentine character would long ago have been in full swing of prosperous development. 11

seems impossible that Brazil with its immense forests does not possess timber as useful and valuable as the Argentine quebracho of which thousands of tons are annually shipped to Europe.

That as good cattle can be raised on the Rio Grande and Goyaz plains as in B. Aires is certain, whilst our mineral wealth lies yet unexplored. To develop these resources and turn into wealth the possibilities provided by a bountiful nature, is the duty that Brazilians owe not only to themselves and their Country but to the world.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14.

E. I. Salomon

Stock & Exchange Brokers

Pedro Hansen

RIO DE JANEIRO — Rua do Hospicio n. 18

CABLE ADDRESS: NOMOLAS

P. O. Box. 5.

T. SIMON

E. T. Simon

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING FEBRUARY 10th 1899 WERE AS FOLLOWS:

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

Table with columns for Maximum and Minimum Bank Counter Drawing Rates and OFFICIAL RATES. Rows include dates from Feb 7 to Feb 10, and an average row, with sub-columns for 90 d/s and SIGHT rates in London, Paris, Hamburg, Italy, Portugal, and New-York.

ALBERT LANDSBERG, H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

Monday, February 6th. All the banks with exception of the Banco Nacional which posted 7 13/32, opened with the rate of 7 3/8 as their counter drawing rate which they preserved throughout the day.

The market opened firm, the Banks drawing at 7 7/16d and buying at 7 1/2 at which some business was realised on time, with ready money in bank paper at 7 15/32d. Legitimate demand cropped up for bank paper at 7 7/16d, owing to which the Banks refused to draw freely at this rate.

Tuesday, February 7th. The rate of 7 3/8 was adopted at all the Banks and remained unaltered throughout the day.

The market opened with Banks drawing freely at 7 13/32 and buying at 7 15/32d without sellers, the Banks maintaining their drawing rates but offering to buy at 7 7/16d. The Bank rate, however, soon weakened to 7 3/8d, some business having been done in bank paper at 7 13/32d in the street and shortly afterwards in the Banks also.

Wednesday, February 8th. The Banks posted 7 3/8d, but during the day the French Bank changed it to 7 11/32d and the London & Brazilian Bank to 7 5/16 which it altered again later on to 7 3/8d.

In the morning the banks drew at 7 13/32 and bought at 7 7/16 sellers asking for 7 13/32d, the Banks accepting these rates lowering their drawing rate to 7 3/8d. A little before midday the market weakened, Bank bills quoted at 7 5/16d with some of the Banks buying at 7 3/8d. The rates afterwards improved again, bank paper being quoted at 7 3/8 with buyers of private at 7 13/32d.

Thursday, February 9th. The London & Brazilian and London & R. Plate Banks posted 7 3/8d, the British 7 11/32 and the German, French and National 7 5/16d as their counter drawing rates.

The market opened quiet. Bank paper was quoted at 7 3/8 and money freely offered at 7 7/16 for private. The market closed a little firmer with Banks drawing freely at 7 3/8d, and private at 7 13/32 — 7 7/16d.

Friday, February 10th. All the foreign Banks, with exception of the German and French which posted 7 5/16d, posted 7 3/8d as their counter rate, the National posting 7 13/32.

Only a small business doing, banks furnishing bills at 7 3/8 and buyers offering 7 7/16 with business done in ready paper at 7 13/32d. About 2 o'clock in the afternoon demand was more active, buyers offering 7 3/8d in the street; the rates, however, weakened and the market closed with bank paper quoted at 7 11/32 and private at 7 3/8 — 7 13/32.

Saturday, February 11th. The British and London & Brazilian posted 7 11/32 d, which the British, however, lowered soon after to 7 3/8, which was the rate ruling at all the other Banks.

The market opened with banks drawing at 7 11/32 d and buying at 7 13/32 d, private paper being quoted at 7 3/8 d, with a fair legitimate demand. In the afternoon 7 11/32 d for bank paper could not be obtained and there was an increase in demand for private at 7 3/8 d, the rates consequently weakening to 7 11/32 d for bank and 7 11/32 — 7 3/8 d for private, at which the market closed.

Extremes during the week ending Feb 10th were 7 5/16 — 7 7/16 for 90 d/s Bank paper and 7 3/8 — 7 1/2 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 23/64, the corresponding sight rate being 7 19/64 against 7 3/8d, the average sight rate of the Camara Syndical.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 72.97% and the premium on gold 270.18% against 73.08% and 271.72% last week. At these rates:

Table showing gold values: 1 £ was worth 324840 against 335032 last week. 1 shilling 18611, 1 penny 8137, 1 Franc 18307, 1 Mark 18614, 1 U. S. Dollar 65775, 1 Rs. 20000 coin 748001.

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

Table with columns for Paris, Berlin, Genoa, Lisbon, Madrid, B. Ayres and % for London. Rows show exchange rates for Feb 4, 6, 7, 8, 9, 10.

The Bank of England rate remained unaltered at 3 1/2. The open market rate continues at 2 1/2, same as the week before.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING FEBRUARY 10th				CROP TO FEBRUARY 10th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1897/8	1898/9	1897/8	1898/9
Rio . . .	81,910	48,272	185,396	76,305	2,952,517	2,454,217	4,929,272	3,360,793
Santos. . .	81,979	116,634	128,157	190,600	4,288,823	4,051,959	7,747,190	8,698,935
Total.	163,889	164,906	313,553	266,905	7,241,340	6,506,176	12,676,462	10,059,728

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING FEBRUARY 10th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5 % Currency. . . . .	342	851\$000	810\$000	851\$000	855\$000	3 Feb.
Do do (fractions). . . . .	2 9/10	850\$000	830\$000	830\$000	840\$000	31 Jany
Do do do	7:800\$	830\$000	825\$000	—	—	—
Loan 1895 5 % Currency. . . . .	371	858\$000	850\$000	855\$000	855\$000	3 Feb.
Do do (order). . . . .	40	855\$000	845\$000	855\$000	858\$000	31 Jany
Do 1897 6 % Currency. . . . .	265	947\$000	944\$000	944\$000	940\$000	30 >
Do do (order). . . . .	500	943\$000	910\$000	943\$000	910\$000	3 Feb.
Do Municipal Rio 5 % Currency. . . . .	809	150\$000	158\$000	159\$000	164\$000	27 Jany
<b>BANKS</b>						
Republica . . . . .	1404	171\$000	170\$000	171\$000	170\$000	3 Feb.
Constructor . . . . .	2980	13\$000	14\$000	13\$000	11\$000	3 >
Lav. o Commercio	244	90\$000	88\$000	88\$500	90\$000	30 Jany
Rural o Hypothecario (1st series). . . . .	2	230\$000	230\$000	230\$000	240\$000	1 Feb.
do (2nd series). . . . .	2	119\$000	119\$000	119\$000	120\$000	3 >
Hypothecario. . . . .	59	50\$000	50\$000	50\$000	51\$000	1 >
Nacional. . . . .	35	100\$000	100\$000	100\$000	100\$000	1 >
Commercio (fully paid). . . . .	70	218\$500	218\$500	218\$500	218\$000	3 >
Commercial. . . . .	73	214\$000	214\$000	214\$000	212\$000	1 >
Mercantil de Santos	100	150\$000	150\$000	150\$000	140\$000	3 >
Popular . . . . .	50	23\$000	23\$000	23\$000	24\$000	20 Dec.
<b>RAILWAYS AND TRAMWAYS</b>						
Minas de S. Jerozyno R'way. . . . .	775	63\$000	63\$000	63\$000	64\$000	1 Feb.
Leopoldina R'way. . . . .	379 8/100	62\$50	62\$50	62\$50	57\$50	14 Jany
Jardim Botânico Tramway. . . . .	350	102\$000	100\$500	100\$500	102\$000	3 Feb.
<b>INSURANCE</b>						
Indemnizadora. . . . .	200	17\$000	17\$000	17\$000	18\$000	25 Jany
<b>COTTON MILLS</b>						
Prog. Industrial. . . . .	140	140\$000	138\$000	138\$000	200\$000	23 Oct.
Brazil Industrial. . . . .	25	153\$000	153\$000	153\$000	170\$000	10 Dec.
<b>MISCELLANEOUS</b>						
Loterias Nacionais. . . . .	1638	83\$500	83\$000	83\$000	85\$000	1 Feb.
Obras Hydraulicas. . . . .	7850	3\$000	3\$000	3\$000	3\$750	27 Jany
Centros Pastorais. . . . .	220	11\$000	11\$000	11\$000	12\$000	24 >
Melhoramentos no Brazil. . . . .	40	20\$000	20\$000	20\$000	21\$000	31 >
Docas de Santos. . . . .	50	298\$000	298\$000	298\$000	300\$000	12 >
Nacional de Oloos. . . . .	123	55\$000	55\$000	55\$000	—	—
<b>DEBENTURES</b>						
Obras Publicas. . . . .	70	5\$000	5\$000	5\$000	—	—
Sorocabana & Ituana R'way. . . . .	071	63\$500	63\$000	63\$000	62\$000	28 Jany
Banco Cred. Movel. Leopoldina R'way (100\$000). . . . .	300	33\$000	33\$000	33\$000	30\$000	12 >
Cantareira (A. 20). . . . .	90	8\$500	8\$500	8\$500	7\$250	14 >
Confiança Ind. (mill)	150	95\$000	95\$000	95\$000	90\$000	21 >
	215	194\$000	194\$000	194\$000	194\$000	3 Feb.
<b>MORTGAGE BONDS</b>						
Banco Cred. Real de S. Paulo. . . . .	30	65\$000	65\$000	65\$000	65\$000	31 Jany
Ban. Hypothecario	1745	95\$000	95\$000	95\$000	95\$000	3 Feb.

The movement on the Rio de Janeiro Stock Exchange during the week ending February 10th was very fair. The total amount of the declared sales amounted to 2,516,323\$630 distributed between the following :

Government Securities . . . . .	1,781,736\$000
Bank Shares. . . . .	199,516\$500
Railway and Tramway Shares . . . . .	63,183\$130
Insurance Shares . . . . .	3,400\$000

Cotton Mill Shares. . . . .	21,945\$000
Miscellaneous Shares. . . . .	188,403\$000
Debentures. . . . .	109,415\$000
Mortgage Bonds. . . . .	148,725\$000
	2,516,323\$630

Government Securities. Over two thirds of the value of the business done was realized in this description. Apolices 5% currency, which now include the 4% gold which have been converted to 5% paper, fell 5\$, and the fractions 10\$; Internal 1895 5% currency loan order 3\$ and the Rio Municipality 5% currency loan 5\$; whereas the 1897, 6% Internal loan (bearer) rose 4\$ and to order 3\$000.

Banks. A relatively fair business was realized. A large sale of Republicas at an improvement of 1\$ and a larger one of Bco. Constructor at 13\$, being 2\$ higher than last; Commercio gained 500 reis and Mercantil de Santos was quoted at 150\$ against 140\$ the week before. Other descriptions were, with the exception of a few which remained unaltered, dealt-in at slightly weaker quotations.

Railways and Tramways. Only three kinds dealt-in, Leopoldina R'y gained 500 reis and Jardim Botânico Tr'y lost 2\$500.

Insurance. The only transaction was in Indemnizadora at 17\$ against 18\$ on 25th January.

Cotton Mills. We register a phenomenal drop in Progresso Industrial of nearly 50% from 260\$ on Oct. 28 to 138\$ on 7th inst. Brazil Industrial also fell 15\$000.

Miscellaneous. A fair amount was dealt-in at weaker quotations. Loterias Nacionais lost 2\$; Obras Hydraulicas 750 reis; Centros Pastorais 1\$; Melhoramentos 1\$; Docas de Santos 2\$000.

Debentures. This description was also fairly dealt-in and at generally improving prices. Sorocabana & Ituana R'y gained 1\$; Banco de Credito Movel 3\$; Leopoldina R'y (100\$) 750 reis and Cantareira Water-works (20) 5\$000.

Mortgage Bonds. Bco. de Cred. Real de S. Paulo and Banco Hypothecario the only two kinds dealt-in, maintained their quotations.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING FEBRUARY 10th 1899

DESCRIPTION	Sales	Highest	Lowest
<b>GOVERNMENT SECURITIES</b>			
Apolices geraes 5 % Currency	432	870\$000	862\$000
do do	4:051\$400	862\$000	862\$000
<b>BANKS</b>			
Commercio & Industria . . . . .	10	297\$000	297\$000
S. Paulo. . . . .	151	135\$000	129\$000
<b>RAILWAYS AND TRAMWAYS</b>			
Paulista Railway. . . . .	336	240\$000	236\$000
Mogyana " . . . . .	200	230,000	230\$000
<b>MISCELLANEOUS</b>			
S. Paulo Camara Municipal Bonds . . . . .	393	85\$000	78\$000
<b>MORTGAGE BONDS</b>			
Banco Cred. Real. . . . .	434	66\$000	65\$000
Banco União. . . . .	296	69\$500	69\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending Friday February 10th amounted to Rs. 318,014\$900 distributed as follows :

Government Securities . . . . .	117,915\$400
Bank Shares . . . . .	24,636\$000
Railway & Tramway Shares. . . . .	120,620\$000
Miscellaneous. . . . .	30,955\$000
Mortgage Bonds. . . . .	48,888\$500
	348,014\$900

From our own Correspondent

Pernambuco, 2nd February, 1899

Exchange has been a very dull and uninteresting market. Bank rate having oscillated between 7 5/16 d. and 7 7/16, closing last night flat at former rate and Bank buyers of repassed bills at 7 3/8 d. for delivery in 30 days, the German Bank's Agents have been trying to buy for end April delivery at 7 1/2 d. but no transactions were reported, but this more undoubtedly caused our local Banks to be weak.

Custom House receipts

January 1899. . . . .	1,312,486\$230
" 1898. . . . .	1,314,028\$332

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

(continued on page 114.)

# Balanços e Balancetes

## RIO

### BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 31 DE JANEIRO DE 1899

Activo		Passivo	
Apólices em garantia de fundo de reserva . . . . .	9.867:000\$000	Capital . . . . .	105.249:400\$000
Títulos do banco :		Fundo de reserva, constituído em apólices da dívida pública, de accordo com o art. 43 § 2º dos estatutos . . . . .	9.867:833\$931
Fundos publicos . . . . .	71.161:081\$944	Fundo de reserva: conta especial . . . . .	6.275:814\$915
Debentures e ações de bancos e companhias . . . . .	71.145:711\$120	Lucros suspensos . . . . .	9.750:340\$317
Letras descontadas . . . . .	29.429:435\$954	Emissão de notas do ex-Banco do Brazil . . . . .	2.155:975\$000
Letras caucionadas . . . . .	771:152\$312	Emissão de bonus . . . . .	80.000:000\$000
Letras a receber . . . . .	4.569:833\$540	Depósitos:	
Títulos em liquidação . . . . .	7.821:714\$277	Por letras de dinheiro a premio . . . . .	25.741:289\$909
Contas correntes garantidas . . . . .	125.244:377\$284	Por conta corrente de movimento . . . . .	81.964:060\$933
Empréstimos ás industrias . . . . .	57.391:247\$930	Por contas correntes a prazo fixo . . . . .	3.127:935\$976
Idem, idem, conta de juros . . . . .	5.030:621\$880		110.835:116\$513
Credito agricola nos Estados do Norte . . . . .	319:400\$267	Contas correntes de auxilios ás industrias . . . . .	6.144:993\$194
Agentes . . . . .	7.536:005\$301	Depósitos de valores: constantes do activo . . . . .	235.021:873\$727
Imoveis . . . . .	14.322:032\$346	Dividendos a pagar . . . . .	965:089\$000
Edifício e mobilia do banco . . . . .	1.619:041\$111	Agentes . . . . .	1.509:687\$555
		Diversas contas . . . . .	30.189:017\$915
Valores depositados :		Thesouro Federal: conta do accordo de 1897 . . . . .	81.406:975\$675
Em penhor mercantil . . . . .	232.093:950\$217		
Pertencentes a terceiros . . . . .	52.927:921\$510		
	235.021:873\$727		
Diversas contas . . . . .	5.048:653\$633		
Thesouro Federal: sua conta corrente . . . . .	4.020:092\$699		
Caixa . . . . .	30.820:023\$782		
	Rs. . . . . 729.369:703\$637		Rs. . . . . 729.369:703\$637

Rio de Janeiro, 7 de fevereiro de 1899.—Luiz Martins do Amaral, presidente.—J. Rosa, pelo chefe da contabilidade.

### BANCO COMMERCIAL DO RIO DE JANEIRO

57 Rua Primeiro de Março 57

Esquina da rua General Camara

BALANÇO EM 31 DE JANEIRO DE 1899

Debito		Credito	
Letras descontadas . . . . .	4.472:708\$896	Capital: 100.000 ações de 200\$ . . . . .	20.000:000\$000
Contas correntes caucionadas . . . . .	5.895:030\$424	Fundo de reserva . . . . .	4.000:000\$000
Empréstimos sob hypothecas . . . . .	6.321:447\$000	Lucros suspensos . . . . .	704:728\$197
Contas correntes . . . . .	2.464:930\$821	Depósitos:	
Letras a receber . . . . .	139:071\$100	Contas correntes de movimentos . . . . .	13.156:732\$042
Títulos em liquidação . . . . .	607:488\$303	Contas correntes de prazo . . . . .	5.182:772\$106
Edifício do Banco . . . . .	206:790\$507	Letras por dinheiro a juros . . . . .	1.409:181\$740
Ações americanas . . . . .	1.203:956\$780	Contas correntes a prazo . . . . .	20:236\$430
Diversos valores :		Diversos valores :	
Saldo de varias contas . . . . .	2.197:057\$390	Dividendos de varias contas . . . . .	1.780:395\$983
Valores depositados:		Dividendos a pagar . . . . .	182:259\$900
Títulos existentes no Banco como penhor mercantil . . . . .	19.381:173\$372	Penhores, garantias e títulos pertencentes a terceiros, mencionados no debito . . . . .	63.189:073\$396
Idem pertencentes a terceiros . . . . .	43.748:401\$054	Lucros e perdas . . . . .	59:005\$068
Apólices da dívida publica . . . . .	63.129:673\$329		
Ações de Bancos e Companhias . . . . .	6.927:412\$931		
Debentures e obrigações hypothecarias . . . . .	2.179:442\$998		
Letras hypothecarias . . . . .	2.951:728\$500		
Caixa: Dinheiro no cofre do Banco . . . . .	9.173:882\$740		
	109.691:583\$401		
	Rs. . . . . 109.691:583\$401		

R. E. ou O. — Rio de Janeiro, 4 de fevereiro de 1899.— A. P. de Andrade, presidente do Banco. — Célio Olivier, chefe da contabilidade.

### BANCO RURAL E HYPOTHECARIO

BALANÇO DO MEZ DE JANEIRO DE 1899

Activo		Passivo	
Accionistas . . . . .	5.000:000\$000	Capital: valor de 100.000 ações de 200\$ . . . . .	20.000:000\$000
Letras descontadas . . . . .	17.305:195\$487	Fundo de reserva . . . . .	7.199:959\$210
Letras caucionadas . . . . .	71:000\$000	Letras a pagar: dinheiro recebido a premio . . . . .	8.814:666\$760
de hypothecas . . . . .	227:124\$511	Contas correntes de movimento a prazo fixo: saldo a favor de diversos . . . . .	57.353:010\$382
a receber . . . . .	3.110:780\$655	Dividendos a pagar . . . . .	95:449\$000
Contas correntes garantidas por hypothecas e por caução de títulos e outros valores . . . . .	21.214:011\$455	Juros a receber por diversas transações . . . . .	1.083:015\$910
Títulos em liquidação . . . . .	1.074:120\$206	Valores depositados . . . . .	500\$000
Edifício do banco . . . . .	933:065\$404	Lucros e perdas . . . . .	427:210\$754
Movéis, armação e accessorios . . . . .	38:307\$700		
Juros a receber de conta propria . . . . .	10:107\$900		
Debentures de diversas companhias industriais . . . . .	2.312:005\$000		
Ações de diversas companhias . . . . .	1.751:458\$580		
de diversos bancos . . . . .	3.443:308\$100		
do Banco da Republica do Brazil . . . . .	5.894:203\$300		
Apolices da dívida publica do empréstimo de 1895 . . . . .	2.208:803\$700		
Apolices do empréstimo nacional de 1893 de 4 % ouro . . . . .	10.513:917\$900		
Apolices da dívida publica do empréstimo de 1897 . . . . .	6.492:300\$000		
Banco da Republica do Brazil: depositado em conta corrente . . . . .	3.050:000\$000		
Caixa: saldo . . . . .	9.129:541\$398		
	Rs. . . . . 95.004:508\$016		

Rio de Janeiro, 31 de janeiro de 1899 — Estação José da Silva, presidente do banco — Carlos Guimarães, chefe da contabilidade.

### BANCO DO COMMERCIO

BALANÇO EM 31 DE JANEIRO DE 1899

Activo		Passivo	
Accionistas . . . . .	2.409:000\$000	Capital: sua importancia em 50.000 ações de 200\$000 . . . . .	16.000:000\$000
Letras descontadas . . . . .	7.178:047\$019	Fundo de reserva . . . . .	2.720:000\$000
Letras caucionadas . . . . .	1.690:897\$000	Reserva especial . . . . .	750:000\$000
Letras a receber . . . . .	113:957\$300	Contas correntes de prazo e letras a pagar . . . . .	4.340:295\$789
Títulos em liquidação . . . . .	679:903\$780	Contas correntes de comitentes . . . . .	2.365:102\$933
Edifício do Banco . . . . .	450:000\$000	Ditas idem de movimento . . . . .	2.751:087\$669
Movéis e casa forte . . . . .	34:000\$000	Títulos em garantia e pertencentes a terceiros que figuram no activo . . . . .	34.021:349\$570
Contas correntes com garantia . . . . .	2.915:045\$010	Valores hypothecarios . . . . .	1.410:208\$120
Ditas idem de movimento . . . . .	509:678\$910	Diversos: saldo de varias contas . . . . .	369:707\$045
Títulos recebidos em penhor mercantil . . . . .	8.630:592\$510		
Ditos pertencentes a terceiros . . . . .	25.330:797\$290		
Ditos de preferencia e ações de diversos Bancos . . . . .	5.819:519\$914		
Efeitos a receber de conta alheia . . . . .	20:595\$850		
Hypothecas diversas . . . . .	1.419:201\$120		
Devedores por hypothecas . . . . .	59:635\$910		
Diversos: saldos de varias contas . . . . .	623:621\$193		
Apólices ganhas da dívida publica . . . . .	1.633:966\$500		
Caixa: dinheiro existente no cofre do Banco . . . . .	5.122:927\$343		
	Rs. 64.736:758\$314		

R. E. ou O. — Rio de Janeiro, 4 de fevereiro de 1899.— José Pinto dos Reis, presidente.— Mario Ramos, contador.

**BANCO DA LAVOURA E DO COMMERCIO DO BRAZIL**

BALANÇETE EM 31 DE JANEIRO DE 1899

Activo	
Apolices:	
Apolices do emprestimo de 1897	915:570\$400
Ditas do emprestimo municipal	2.297:615\$530
Ditas da divida publica convertidas em 4 %	
outro	481:477\$260
Ditas (5 % papel)	103:698\$550
Ditas de diversos Estados	1.254:000\$000
	4.762:661\$740

Acções:	
De Bancos	30:945\$300
De Companhias	1.400:333\$585
Debentures diversas	272:484\$630
	1.703:733\$915

Titulos em carteira:	
Letras garantidas	654:000\$600
Emprestimos garantidos	1.331:832\$915
Efeitos descontados	2.804:475\$945
	4.790:015\$500

Emprestimo a Camara Municipal de Monte Santo (Minas)	62:311\$233
Caução da Directoria	140:000\$000
Movéis e benefitorias	26:226\$030
Edificio do Banco	212:837\$100
Valores hypothecados	11.662:208\$380
Penhores mercantis	7.089:359\$163
Contas correntes garantidas:	
Saldo devedores	4.281:736\$416
Titulos depositados	1.870:952\$000
Diversas contas: saldos	1.651:738\$703
Titulos em execução	753:080\$315
Titulos a liquidar	1.647:083\$195
Emprestimos a liquidar	1.403:917\$394
Carteira agricola	9.905:924\$744
Valores cautionados	2.818:500\$000
Juros a receber	346:344\$997
Hypothecas commerciaes	2.497:808\$862
Agencia do Pará	284:220\$080
Caixa: saldo em moeda corrente	1.120:232\$335
	Rs. 58.741:020\$917

Passivo	
Capital:	
Valor do 62.500 acções de 200\$000	12.500:000\$000
Menos:	
Acções resgatadas (10.033)	2.007:800\$000
	10.492:200\$000

Fundo de reserva	985:200\$305
Lucros e perdas	28:150\$ 08
Acções em caução	140:000\$000
Garantias	20.015:567\$543
Contas correntes e letras por dinheiro a premio	2.601:633\$134
Depositos	267:457\$405
Depositantes	1.870:052\$000
Diversas contas: saldos	840:244\$540
Dividendos: saldos a pagar	17:332\$500
Thesouro Nacional (Carteira agricola)	10.000:000\$000
Liquidação da Carteira agricola	5.902:022\$013
Juros a pagar no Pará	44:025\$000
Apolices sorteadas no Pará	255:000\$000
Ditas a liquidar no Pará	1.347:600\$000
Juros a liquidar	1.109:719\$849
Cauções	2.818:500\$000
	Rs. 58.741:020\$ 17

S. E. ou O.—Rio de Janeiro, 3 de Fevereiro de 1899.—*João Valverde do Miranda*, Director-presidente.—*J. W. Soares Pinto*, Chefe de Contabilidade.

**BANCO NACIONAL BRAZILEIRO**

BALANÇO EM 31 DE JANEIRO DE 1899

Activo	
Letras descontadas	2.921:731\$757
Ditas a receber	270:225\$307
Contas garantidas	3.549:878\$960
Acções e debentures	1.913:871\$930
Valores em depositos voluntarios	7.235:284\$780
Idem em penhor mercantil	10.073:503\$832
Cauções e fianças	17.308:788\$312
Profito e movéis do Banco	570:000\$000
Agentes	310:000\$000
Diversas contas	624:491\$000
Caixa: dinheiro em cofre	507:603\$972
	2.653:490\$180
	30.642:155\$318

Passivo	
Capital	5.000:000\$000
Fundo de reserva	80:000\$000
Lucros suspensos	301:086\$276
Dividendos: saldo a pagar	23:789\$200

Contas correntes de movimento	3.685:734\$336
Ditas a prazo fixo e letras a premio	1.900:317\$905
Valores em deposito	17.308:788\$812
Caução da Directoria	440:000\$000
Fianças de empregados	130:000\$000
	570:000\$000
Recebimentos e cobranças	625:297\$317
Agentes	294:523\$900
Diversas contas	852:617\$842
	30.642.155\$318

Rio de Janeiro, 7 de Fevereiro de 1899.—Banco Nacional Brasileiro: *Zanparussianô*.—*R. Castro Maia*, directores.—*B. A. Bueno*, contador.

**BANCO DE DEPOSITOS E DESCONTOS**

BALANÇETE EM 31 DE JANEIRO DE 1899

Activo	
Accionistas	22:500\$000
Rundos pertencentes ao Banco (em carteira depositados):	
Acções de Bancos e Companhias	2.151:282\$719
Debentures de ditos	992:437\$108
	3.143:720\$127

Apolices geraes de 5 op.	2:703\$000
Ditas do emprestimo de 1898	439:537\$070
Ditas do emprestimo de 1897	408:000\$000
Ditas convertidas, 4%, ouro	8:468\$800
Ditas do emprestimo municipal	34:395\$200
	893:104\$070
Contas garantidas por caução de titulos	506:013\$443
Titulos em carteira:	
De descontos	1.283:096\$095
De letras garantidas	693:900\$000
De ditos a receber	84:091\$150
	2.061:087\$245

Cauções de titulos recebidos pelo Banco como penhor mercantil	1.880:018\$720
Movéis, benefitorias e material de escriptorio	16:573\$045
Caução da administração	60:000\$000
Titulos em deposito	3.808:643\$000
1Caução e garantia de empregados	50:000\$000
Titulos em liquidação	374:896\$590
Diversas contas: saldos	2.580:516\$037
Caixa:	
Saldo em moeda corrente	1.243:658\$166
Idem no Banco da Republica do Brazil	300:000\$000
	1.543:658\$166
Total	16.926:817\$463

Passivo	
Capital:	
Valor de 25.000 acções a 200\$	5.000:000\$000
Fundo de reserva	800:000\$000
Lucros suspensos	15:238\$009
Penhores mercantis, como do activo	1.880:110\$720
Acções em caução	90:000\$000
Titulos pertencentes a terceiros	3.808:643\$005
Depositos:	
Em conta corrente do movimento	3.118:322\$866
Em conta corrente de committentes	261:551\$385
A' disposição	2:775\$950
	3.382:653\$941
Em conta corrente de prazo fixo	470:065\$034
Por letras a prazo	520:492\$190
	705:557\$224
Dividendos:	
Saldo a pagar	14:841\$000
Diversas contas: saldos	1.223:774\$404
	16.926:817\$463

S. E. ou O.—Rio de Janeiro, 9 de Fevereiro de 1899.—*A. Bernardino Pinto*, Presidentes do Banco.—*Antonio M. Falção*, Contador.

**LONDON AND RIVER PLATE BANK LIMITED**

ESTABELECIDO EM 1862

Capital	£ 1.500.000
Capital realiado	£ 900.000
Fundo de reserva	£ 1.000.000

BALANÇETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE JANEIRO DE 1899

Activo	
Letras descontadas	1.222:586\$050
Letras a receber	8.298:931\$340
Emprestimos, contas cautionadas, etc.	10.132:206\$710

Diversas contas	2.405:900\$550
Penhores do emprestimos de contas cautionadas, etc.	16.751:032\$050
Valores depositados	8.319:080\$500
Caixa, em moeda corrente no cofre do banco	22.870:392\$320
	70.000:139\$820

**Passivo**

Capital declarado da caixa filial	1.500:000\$000
Depositos a prazo fixo e com aviso	3.377:891\$010
Contas correntes sem juros	22.023:244\$160
Diversas contas	11.537:636\$040
Titulos em caução e deposito	25.070:143\$550
Letras a pagar	402:238\$620
Caixa matriz, filiaes e agencias	6.083:002\$140
	70.000:139\$820

S. E. & O.—Rio de Janeiro, 4 de fevereiro de 1899.—*Pelo London and River Plate Bank, Limited*.—*H. A. De Lisle*, Manager.—*G. H. Lloyd*, sub accountant.

**LONDON & BRASILIAN BANK, LIMITED**

Capital	£ 1.500.000
Capital pago	£ 750.000
Fundo de reserva	£ 600.000

BALANÇO EM 31 DE JANEIRO DE 1899

Activo	
Capital a realizar	6.666:666\$670
Letras descontadas	3.548:787\$110
Letras a receber	11.578:140\$510
Caixa matriz e filiaes, saldos de contas	11.202:545\$480
Emprestimos, contas correntes e outras	5.633:640\$850
Garantias por contas correntes e diversos valores	3.093:400\$000
Diversas contas	2.859:532\$330
Caixa, em moeda corrente	14.977:276\$110
	59.589:989\$160

**Passivo**

Capital	13.333:333\$330
Depositos:	
Em conta corrente sem juros	13.377:259\$550
Em conta corrente com juros e com previo aviso	2.105:718\$030
A prazo fixo	5.072:025\$240
	21.455:002\$820

Caixa matriz e filiaes	7.547:016\$140
Garantias por contas correntes e diversos valores	3.093:400\$000
Diversas contas	13.931:013\$020
Letras a pagar	230:113\$350
	59.589:989\$160

S. E. ou O.—Rio de Janeiro, 3 de fevereiro de 1899.—*Pelo London & Brazilian Bank, Limited*.—*E. A. Benn*, manager.—*F. S. Pryor*, accountant.

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

Capital do banco em 50.000 acções de £ 20 cada uma	£ 1.000.000
Capital realiado	> 500.000
Fundo de reserva	> 300.000

BALANÇETE EM 31 DE JANEIRO DE 1899

Activo	
Accionistas, entradas a realizar	4.444:444\$440
Letras descontadas	3.081:560\$560
Emprestimos, contas cautionadas e outras	1.413:220\$670
Letras a receber	4.972:145\$970
Caixa matriz e filiaes	6.904:066\$960
Penhores de emprestimos, contas cautionadas, creditos, etc.	8.203:405\$540
Diversas contas	2.195:219\$450
Caixa: em moeda corrente	8.442:794\$740
	Rs. 39.637:472\$430

**Passivo**

Capital	8.888:888\$880
Contas correntes	5.514:606\$370
Contas correntes com juros a prazo	2.614:039\$150
Depositos a prazo fixo, com aviso por letras	1.554:423\$450
Caixa matriz e filiaes	9.315:994\$540
Titulos em caução e deposito	5.651:541\$030
Letras depositadas	2.551:864\$510
Letras a pagar	152:908\$210
Diversas contas	3.322:145\$390
	Rs. 39.637:472\$430

S. E. ou O.—Rio de Janeiro, 6 de fevereiro de 1899.—*Pelo The British Bank of South America, Limited*.—*E. P. de Saute*, acting manager.—*Frank Dodd*, acting accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND

BALANÇETE EM 31 DE JANEIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Activo includes 'Contas correntes garantidas', 'Caixa matriz filiaes e agencias', etc. Passivo includes 'Capital: 1 marco, 1/2', 'Contas correntes com juros', etc.

S. E. ou O.— Os Directores, Petersen.—Gutschow.

BANQUE FRANÇAISE DU BRÉSIL

RIO DE JANEIRO

BALANÇETE EM 31 DE JANEIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Activo includes 'Accionistas, capital a realizar', 'Caixa', 'Filiaes e agentes', etc. Passivo includes 'Capital', 'Contas correntes com o seu juros', etc.

Table with columns for 'Activo' and 'Passivo'. Activo includes 'Accionistas', 'Entradas a realizar', 'Carteira', etc. Passivo includes 'Capital', 'Contas correntes com o seu juros', etc.

S. E. ou O.— Rio de Janeiro, 8 de janeiro de 1899 — O director, H. Joly — O chefe da contabilidade, V. Marsot.

S. PAULO E FILIAES

BANCO DE CREDITO REAL DE S. PAULO

BALANÇO EM 31 DE JANEIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Activo includes 'Accionistas', 'Emprestimos hypothecarios', 'Ditos sobre penhoras agricolas', etc. Passivo includes 'Capital', 'Contas correntes com o seu juros', etc.

Passivo

CARTEIRA HYPOTHECARIA

Comprehendendo as operações de auxilios á lavoura

Table with columns for 'Activo' and 'Passivo'. Activo includes 'Capital', 'Dinheiro recebido do Thesouro Nacional', 'Fundo de reserva', etc. Passivo includes 'Depositos', 'Títulos pertencentes a terceiros', etc.

CARTEIRA COMMERCIAL

Table with columns for 'Activo' and 'Passivo'. Activo includes 'Capital', 'Contas correntes', 'De movimento', etc. Passivo includes 'Depositos', 'Títulos pertencentes a terceiros', etc.

S. E. ou O. — S. Paulo, 31 de janeiro de 1899. — O director-gerente, José Duarte Rodrigues. — O guarda-livros, R. Duarte Ribas.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANÇETE EM 31 DE JANEIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Activo includes 'Accionistas', 'Entradas a realizar', 'Carteira', etc. Passivo includes 'Capital', 'Contas correntes', 'De movimento', etc.

Depositos:

Table with columns for 'Activo' and 'Passivo'. Activo includes 'Por letras e a prazo fixo', 'Contas correntes', 'Saldo credores nesta matriz e filiaes', etc. Passivo includes 'Garantias diversas e outros valores', 'Cauções depositadas', etc.

S. E. ou O.— S. Paulo, 11 de Fevereiro de 1899.— Antonio Prado, presidente.— J. de Queiroz Lacerda, director-gerente.

BANCO UNIAO DE S. PAULO

BALANÇO A 31 DE JANEIRO DE 1899,

COMPREHENDENDO AS AGENCIAS

Table with columns for 'Activo' and 'Passivo'. Activo includes 'Secção commercial', 'Títulos descontados', 'Efeitos a receber', etc. Passivo includes 'Capital', 'Moeda em valor de 49.703 ações', etc.

S. Paulo, 12 de Janeiro de 1899.— A. de Lacerda Franco, presidente.— Horacio Bertinck, contador.



BANCO DE S. PAULO
BALANCETE EM 31 DE JANEIRO DE 1899. COMPREHENDENDO AS OPERAÇÕES DA AGENCIA DE SANTOS

Table with columns for 'Activo' and 'Passivo'. Items include 'Ações da 2a serie a emitir', 'Letras descontadas', 'Letras a cobrar de conta propria', etc.

Table with columns for 'Activo' and 'Passivo'. Items include 'Correspondentes no paiz e no estrangeiro', 'Saldo á disposição do Banco', 'Dinheiro existente nos cofres desta matriz e agencia'.

Table with columns for 'Activo' and 'Passivo'. Items include 'Réis', 'Capital', 'Reservas', 'Fundo de reserva', 'Lucros suspensos', etc.

Table with columns for 'Activo' and 'Passivo'. Items include 'Depositos: Por contas correntes do movimento', 'Por contas correntes a prazo fixo', etc.

Table with columns for 'Activo' and 'Passivo'. Items include 'Dividendos não reclamados', 'Títulos por conta de terceiros', 'Garantias diversas', etc.

S. P. ou O.—S. Paulo, 7 de Fevereiro de 1899.—Conde do Pinhal, presidente. José C. Munhoz, gerente.

LONDON & BRAZILIAN BANK LIMITED
Capital, Capital realzado, Fundo de reserva.

BALANCETE DA CAIXA FILIAL DE S. PAULO, E AGENCIA DE CAMPINAS EM 31 DE JANEIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Items include 'Letras descontadas', 'Letras a receber', 'Caixa Matriz e filiales', etc.

Table with columns for 'Activo' and 'Passivo'. Items include 'Depositos em conta corrente com e sem juros', 'Idem com juros e com prèvio aviso', etc.

Table with columns for 'Activo' and 'Passivo'. Items include 'Caixa Matriz e filiales', 'Garantias por contas correntes e diversos valores', etc.

S. Paulo, 6 de fevereiro de 1899.—Por London & Brazilian Bank Limited.—Signed, Pedro J. de Souza; Manager. Sigurd, T. Hobbs, Acting Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED
Capital subscrito, Capital realzado, Fundo de reserva.

BALANCETE DA CAIXA FILIAL EM S. PAULO EM 31 DE JANEIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Items include 'Letras descontadas', 'Letras a receber', 'Emprestimos, contas caucionadas e outras', etc.

Table with columns for 'Activo' and 'Passivo'. Items include 'Letras a pagar', 'Contas correntes simples', 'Idem com aviso', etc.

S. P. ou O.—S. Paulo, 7 de fevereiro de 1899.—Por The British Bank of South America, Limited.—J. K. Eddeves, Gerente interino.—E. A. Hume, Contador.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 31 DE JANEIRO DE 1899 INCLUINDO O DA CAIXA FILIAL EM SANTOS

Table with columns for 'Activo' and 'Passivo'. Items include 'Contas correntes garantidas', 'Letras a receber', 'Letras descontadas', etc.

Table with columns for 'Activo' and 'Passivo'. Items include 'Contas correntes com juros', 'Contas correntes sem juros', 'Depositos a prazo', etc.

S. P. ou O.—Os directores. Theil, Haeckerott.

BANQUE FRANÇAISE DU BRÉSIL

Séde social: 9 Rue Lafayette Paris — Avancios no Rio de Janeiro, S. Paulo e Santos

Table with columns for 'Capital fr.', 'Capital realzado'.

BALANCETE DA AGENCIA DE S. PAULO, EM 31 DE JANEIRO DE 1899 INCLUINDO O DA AGENCIA EM SANTOS

Table with columns for 'Activo' and 'Passivo'. Items include 'Letras descontadas', 'Letras a receber', 'Contas correntes garantidas', etc.

Table with columns for 'Activo' and 'Passivo'. Items include 'Caixa matriz, filiales e agencias', 'Contas correntes', 'Deposito a prazo', etc.

S. P. ou O.—S. Paulo, 9 de Fevereiro de 1899.—O chefe da contabilidade, Ch. Bertho.—O gerente interino, J. E. Kaphen.

SANTOS
BANCO MERCANTIL DE SANTOS

Table with columns for 'Capital', 'Fundo de reserva'.

BALANÇO EM 31 DE JANEIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Items include 'Letras descontadas', 'Letras a receber', 'Emprestimos em contas correntes', etc.

Passivo

Table with columns for 'Capital: 25.000 ações do valor de 2003, cada uma', 'Fundo de reserva', 'Depositos por Letras', etc.

Santos, 7 de Fevereiro de 1899.—Banco Mercantil de Santos: Olegario Paiva, director.—M. Brasileira, guarda livros.

BANCO DE SANTOS

Table with columns for 'Capital', 'Fundo de reserva'.

BALANCETE EM 31 DE JANEIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Items include 'Accionistas: entradas a realizar', 'Letras descontadas', 'Letras a receber', etc.

Table with columns for 'Activo' and 'Passivo'. Items include 'Em cofre do Banco e da filial de São Paulo', 'Em poder dos correspondentes'.

Table with columns for 'Activo' and 'Passivo'. Items include 'Capital: 10.000 ações de 2003 cada uma', 'Fundo de reserva', 'Depositos: a prazos, sujeitos a avisos a com retiradas livres', etc.

S. P. ou O.—Santos, 7 de Fevereiro de 1899.—Pelo Banco de Santos: J. Caramuru, vice-presidente.—A. Joel, gerente.

LONDON & BRAZILIAN BANK LIMITED

Table with columns for 'Capital', 'Capital realzado', 'Fundo de reserva'.

BALANCETE DA CAIXA FILIAL EM SANTOS EM 31 DE JANEIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Items include 'Letras descontadas', 'Letras a receber', 'Caixa matriz e filiales', etc.

Table with columns for 'Activo' and 'Passivo'. Items include 'Depositos em conta corrente com e sem juros', 'Depositos com juros e com prèvio aviso', etc.

Santos, 3 de Fevereiro de 1899.—Por London & Brazilian Bank Limited.—Assignados.—A. A. Pereira, manager.—E. A. Barhan, act; accountant.



	Feb. 9th.	Feb. 6th.	Feb. 2nd.	Jan. 30th.
1879 4 1/4 p.c.	62	63	63	60
1888 4 1/4 "	63	63	62	60
1889 4 "	62	63	63	60
1895 5 "	69	70	70	70
Funding 5 p.c.	89	89	89	86
West Minas 5 p.c.	66	67	67	64

LATEST QUOTATIONS

TUESDAY MORNING, Feb. 14th. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Feb. 13th . . . . .	7 5/16
No. 7 New York type of coffee. Spot closing price, on Feb. 11th. per 10 kilos . . . . .	8 3/200
No. 7 ditto ditto ditto. Spot closing price at New York, on 11th., per lb. . . . .	cents. 6 1/2
No. 7 New York type of coffee March. options price ditto ditto . . . . .	5.55
1879 4 per cent. External bonds, London. . . . .	Feb. 9th. 62%
1888 4 1/2 per cent external bonds. . . . .	63
1889 4 per cent ditto ditto . . . . .	62
1895 5 per cent ditto ditto . . . . .	69
Funding . . . . .	89
W. Minas. . . . .	66

**HENRY WHITE**  
S<sup>ão</sup> Paulo

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Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING FEBRUARY 10TH 1899

	AVERAGE DAILY ENTRIES			TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This week	Last week	Last year	This year	Last year
Rio . . . . .	8,012	9,551	11,835	56,093	66,859	82,848	2,472,410	3,133,141
Santos . . . . .	16,275	9,930	13,475	113,925	69,508	94,325	4,343,148	4,968,343
Total . . . . .	24,287	19,481	25,310	170,008	136,367	177,173	6,815,558	8,101,484

The coast arrivals were from the following ports:—

Victoria . . . . .	1,392 bags
Angra dos Reis . . . . .	220 "
Total . . . . .	1,612 "

The coffee entered by the different S. Paulo Railways for the crop up to February 10th is as follows:—

	Past Jundiaby	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897/8 . . . . .	4,083,085	898,656	4,981,741	4,968,343	13,398
1898/9 . . . . .	3,692,174	598,316	4,290,490	4,343,148	NIL

Aggregate entries at Rio and Santos for the week ending February 10th were again large, being 33,641 bags more than the previous week, but were 7,165 bags less than during the corresponding week last year. At Rio entries were 67.8% of those during the same week last year and at Santos 120.9%.

The total entries at Rio and Santos for the current crop show a decrease of 1,502,220 bags compared with those of the corresponding period last year of which they represent 80.4%, being 69.2% at Rio and 87.4% at Santos. On this basis we estimate the current crop at:—

Rio . . . . .	2,978,734
Santos . . . . .	5,388,444
Together . . . . .	8,367,178
Last week's estimate . . . . .	8,329,190
Previous week . . . . .	8,303,300

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING FEBRUARY 10th 1899

	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This year	Last year
Rio . . . . .	42,704	2,523	3,043	—	—	48,272	81,910	2,454,217	2,952,557
Santos . . . . .	99,459	17,144	31	—	—	116,634	81,979	4,051,959	4,298,825
Total . . . . .	142,163	19,667	3,076	—	—	164,903	163,889	6,206,176	7,241,382
Daily average	20,309	2,810	439	—	—	23,558	23,413	27,583	32,041

Embarques at Rio and shipments at Santos were about the same as last week and the corresponding week last year. The shipments for the current crop up to 10th February are 1,035,206 bags less than during the corresponding period of the previous crop.

LOCAL STOCKS

(OFFICIAL STOCKS)

	Feb. 10/99	Feb. 3/99
Rio . . . . .	246,067	234,336
Santos . . . . .	578,710	617,900
Both . . . . .	824,777	852,236

IN 1ST & 2ND HANDS AND AFLOAT

(Estimated according to the new method introduced by the Brazilian Review

RIO		bags
Stock on February 3rd . . . . .		240,561
Entries during the week ending February 10th		
By the Central Railway . . . . .	33,959	
Barra Dentro & Leopoldina . . . . .	23,140	
Coastwise etc. . . . .	1,612	
		58,711
Shipments as per manifests during the week ending February 10th . . . . .	76,031	
Local consumption 1 week . . . . .	1,250	
		76,281
Stock on February 10th . . . . .		222,991

SANTOS

Stock on February 3rd . . . . .	581,635
Entries during the week ending February 10th . . . . .	113,925
	695,560
Shipments as per manifests during the week ending February 10th . . . . .	116,634
Stock on February 10th . . . . .	578,926
Stocks at Rio and Santos on 10th February 3rd . . . . .	801,917
	822,196

FOREIGN STOCKS

	Feb. 6/99	Jan. 31/99	Feb. 7/98
United States . . . . .	807,000	779,000	778,000
Havre . . . . .	1,365,000	—	1,008,000
	2,172,000	—	1,786,000
Visible Supply in American Ports . . . . .	1,317,000	1,301,000	1,005,000
Deliveries ditto . . . . .	115,000	115,000	78,000

According to Messrs. During & Zoon's telegram the visible supply of the world amounted on 1st February to 388,000 tons against 358,000 last year, the European stocks being estimated at 226,400 tons against 178,200 last year. Deliveries in Europe during January are calculated to have been 37,000 tons against 42,730 tons during the same month last year.

Aggregate stocks at United States Ports and Havre show an increase of 336,000 bags compared with those of the corresponding date last year, the greater part of which, however, is in Havre which shows a phenomenal increase of 357,000 bags.

The visible supply in the United States is 16,000 bags larger than on 31st January and 312,000 bags compared with 7th February last year.

Deliveries at the United States Ports were the same as during the previous week but are 37,000 bags greater than during the same week last year.

COFFEE SHIPMENTS FROM VICTORIA

during the month of January 1899

S. S.	DESTINATION	SHIPPERS	BAGS	TOTAL
Hoga th do	U. States do	Pecher Zinzen & Co. Hard Rand & Co.	6,200 7,000	13,200

AND

FOR

Last year

2,932,557

3,288,825

7,241,382

32,041

as last

1,035,206

99

36

00

36

Review

s

561

711

272

281

991

26

917

196

b. 7/98

3,000

3,000

3,000

5,000

3,000

supply

358,000

against

calculated

month

an in-

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which

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ary last

ing the

week

FAL

200

Homer do	do	do	9,000	14,600
do	do	Pecher Zinzen & Co.	5,600	
Itaparica do	Europe do	do	400	528
do	do	Hard Rand & Co.	128	
Coastwise				40
Total				28,338

The total exports from Victoria for the crop to 31st January were shipped by the following.

Pecher Zinzen & Co.	104,559
Hard, Rand & Co.	73,149
Netto & Co.	4,083
Sundry	2,187
<b>Total</b>	<b>183,978</b>

The above coffee went to the following destinations:—

United States	151,164
Europe	29,392
Rio and Coastwise	3,422
<b>Total</b>	<b>183,978</b>

From our own Correspondent

Santos, February 10th 1899

Our coffee market ruled quiet but well sustained and prices under-derwent hardly any modification.

Most dealers are waiting to obtain at least \$3000 their classification and consequently little coffee only is offered for sale.

We quote:—7\$900—8\$3000 for superior.

As the demand from consuming quarters was only small no special enquiry can be reported.

Receipts continue very heavy yet the stock here is declining still, as shipments to the States continue heavy whilst Europe is receiving very little only.

The demand from the States was somewhat slower but was principally from the interior markets.

Europe sent out large orders for superior at 30s. and good average at 29s., at both quotations a few transactions are reported, but there are only one or two sellers at these quotations as evidently a good many contracts for February shipment are still to be covered, which contributes to the latent strength of our market.

MANIFESTS OF COFFEE

Sailed during the week ending February 10th 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Feb. 4	S. Salvador	Northern Ports	G. Gudgeon & Co.	580	
"	do	do	Z. Ramos & Co.	351	
"	do	do	Ornstein & Co.	200	
"	do	do	J. Dias & Irmao.	150	
"	do	do	D. Pereira & Almeida	30	
"	do	do	P. Tinoco & Co.	30	
"	do	do	J. Moore & Co.	20	
"	do	do	O. Guimarães & Santos	16	1,377
4	Itapacy	Southern Ports.	Z. Ramos & Co.		419
5	Galileo	New York	Arbuckle Bros.	18,440	
"	do	do	Ornstein & Co.	3,000	
"	do	do	H. Rand & Co.	2,500	
"	do	do	A. F. & Azevedo	500	21,440
5	Strabo	New Orleans	J. W. Doane & Co.	11,932	
"	do	do	E. Johnston & Co.	5,016	
"	do	do	S. Stoffregen & Co.	1,001	
"	do	do	Ornstein & Co.	1,000	
"	do	Galveston	J. W. Doane & Co.	7,000	25,949
5	Bahia	Hamburg	Aretz & Co.	1,000	
"	do	do	R. Riemer & Co.	200	
"	do	do	K. Valais & Co.	100	1,300
5	Rio de Janeiro	Odessa	Ornstein & Co.	500	
"	do	Genoa	Aretz & Co.	250	
"	do	Smyrna	Pecher & Co.	250	1,000
7	Washington	Varna	N. Gepp & Co Ltd.	500	
"	do	Constantinople	N. Gepp & Co Ltd.	250	
"	do	Dardanelles	H. Rand & Co.	125	
"	do	Naples	Sundry	8	883
7	Mts.	Montevideo	F. Sattamini & Co.	100	
"	do	do	Siqueira & Co.	75	
"	do	do	P. S. Nicolson & Co.	58	
"	do	Buenos-Aires	Figuera & Irmao	380	
"	do	do	E. Ashworth & Co.	591	
"	do	do	Emp. Ind. Brasileira	250	
"	do	do	Siqueira & Co.	200	
"	do	do	Vitva W. Guimarães	58	1,707
9	Cyprian Prince	New York	J. W. Doane & C.	12,583	
"	do	do	W. F. Mc. Loughlin & Co.	3,500	
"	do	do	Ornstein & Co.	1,000	
"	do	do	Karl Valais & Co.	1,000	18,033
9	Danube	Southampton	N. Magaw & Co.	200	
"	do	London	Rob. do Coutto & Co.	23	223
Total					75,031

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Feb. 6	Flaxman	New York	N. Gepp & Co. Ltd.	16,500	
"	do	do	Arbuckle Bros.	13,387	
"	do	do	G. Hayn & Co.	1,000	
"	do	do	A. Trommel & Co.	1,000	
"	do	do	K. Valais & Co.	1,000	
"	do	do	H. Rand & Co.	90	
"	do	do	Krische & Co.	500	37,337
"	Rio de Janeiro	Genoa	H. Woeltja & Co.	400	
"	do	do	A. Leuba & Co.	72	
"	do	Naples	A. Paone	33	505
"	British Prince	New York	G. Hayn & Co.	22,940	
"	do	do	N. Gepp & Co. Ltd.	6,000	
"	do	do	J. W. Doane & Co.	4,913	
"	do	do	Rose & Knowles	3,125	
"	do	do	H. Rand & Co.	2,051	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	K. Valais & Co.	1,000	
"	do	do	P. Chaves & Co.	774	
"	do	do	H. Ellis & Co.	500	42,303
"	Washington	Genoa	J. W. Doane & Co.	250	
"	do	do	Th. Wille & Co.	250	
"	do	do	Aretz & Co.	250	
"	do	do	H. Rand & Co.	250	
"	do	Constantinople	J. W. Doane & Co.	250	
"	do	Naples	F. A. B. da Silveira	2	1,252
"	Mashelyne	New York	Arbuckle Bros.	10,000	
"	do	do	W. F. Mc. L. & Co.	3,274	
"	do	do	G. Hayn & Co.	4,270	
"	do	do	N. Gepp & Co., Ltd.	2,000	
"	do	do	H. Ellis & Co.	275	19,819
"	Desterro	Hamburg	N. Gepp & Co. Ltd.	7,500	
"	do	do	Th. Wille & Co.	3,250	
"	do	do	H. Woeltja & Co.	2,000	
"	do	do	Nossack & Co.	1,000	
"	do	do	Rose & Knowles	754	
"	do	do	E. Johnston & Co.	500	
"	do	do	Goetz Hayn & Co.	323	
"	do	do	B. Couto	60	15,357
Jan.	Sundry	Coast	Sundry		31
Total					116,634

The coffee sailed during the week ending February 10th. was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	68,422	3,406	1,496	1,707	—	—	75,031
Santos	99,459	17,144	31	—	—	—	116,634
	167,881	20,550	1,527	1,707	—	—	191,665

The total shipments of coffee from Santos during the month of January 1899, were to the following destinations:—

UNITED STATES:		Total
New York	232,296	
New Orleans	9,073	241,259
EUROPE:		
Rotterdam	60,856	
Hamburg	48,676	
Havre	45,734	
Antwerp	19,049	
Trieste	14,571	
Genoa	4,025	
Marseilles	3,098	
Copenhagen	2,475	
Bremen	2,000	
London	1,881	
Naples	12	
Palermo	42	
Turkish ports	750	203,309
MEDITERRANEAN		
Alexandria		1,000
BRAZIL		
Northern ports	3,414	
Southern ports	19	3,433
<b>Total</b>		<b>49,001 bags</b>

The total shipments of coffee from Santos during the month of January were made by the following:—

Naumann Gepp & Co. Ltd.	94,151
Goetz Hayn & Co.	69,904
Arbuckle Brothers	46,316
Theodor Wille & Co.	45,584
E. Johnston & Co.	42,225
Rose & Knowles	27,250
Hard Rand & Co.	27,188
Karl Valais & Co.	18,255
Aretz & Co.	14,175
J. W. Doane & Co.	13,573
Krische & Co.	10,332

Zerrenner Bulow & Co. . . . .	9 835
Nossack & Co. . . . .	8.025
Henry Woeltje & Co. . . . .	6.850
A. Trommel & Co. . . . .	5.000
Holworthy Ellis & Co. . . . .	3.400
Lewis Bros & Co. . . . .	3.001
Augusto Leubá & Co. . . . .	1.705
Prado Chaves & Co. . . . .	1.411
Van Leckwyck & Co. . . . .	1.046
Julian Haugwitz . . . . .	544
Sundry . . . . .	1.228
<b>Total. . . . .</b>	<b>449,001 bags.</b>

COFFEE PRICE CURRENT

FOR THE WEEK ENDING FEBRUARY 10TH 1899

Description	4	6	7	8	9	10	Average
Rio N. 6. per 10 kilos. . . . .	{min. 8.715 {max. 8.851	8.715 8.851	8.570 8.851	8.579 8.715	8.579 8.715	8.579 8.715	8.704
> N. 7 " " " " . . . . .	{min. 8.303 {max. 8.303	8.306 8.306	8.170 8.306	8.170 8.170	8.170 8.170	8.170 8.170	8.228
> N. 8 " " " " . . . . .	{min. 8.034 {max. 8.034	8.034 8.034	7.898 8.031	7.898 7.898	7.898 7.898	7.898 7.898	7.956
> N. 9 " " " " . . . . .	{min. 7.762 {max. 7.762	7.762 7.762	7.623 7.762	7.626 7.626	7.623 7.623	7.626 7.626	7.684
Santos superior per 10kil . . . . .	8.000	7.900	7.900	8.000	7.900	7.900	7.933
" " good Average . . . . .	7.500	7.490	7.430	7.500	7.490	7.400	7.523
N. York, per lb. . . . .							
Spot No. 7 . . . . . cents	6 3/4	6 3/4	6 5/8	6 1/2	6 1/2	6 1/2	6.58
" " 8 . . . . . "	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2	6 1/2	6.31
Options. March. " " "	5.63	5.65	5.75	5.51	5.50	5.50	5.57
" May. " " "	5.80	5.80	5.70	5.70	5.63	5.63	5.72
" Sep. " " "	6.05	6.05	5.95	5.90	5.90	5.90	5.93
Havre, per 50 kilos . . . . .							
Options. March. francs	38.00	37.75	37.50	37.25	37.50	37.25	37.54
" May. " " "	38.50	38.25	38.00	37.75	38.00	38.00	38.08
" Sep. " " "	39.00	39.25	39.75	38.50	38.75	38.75	38.83
Hamburg per 1/2 kilo. . . . .							
Options. March. pfennigs	31.75	31.75	31.25	31.25	31.25	31.00	31.38
" May. " " "	32.25	32.00	31.75	31.75	31.75	31.50	31.83
" Sep. " " "	33.00	32.75	32.50	32.75	32.50	32.50	32.07
London per cwt. . . . .							
Options March. shillings	31/0	31/3	31/-	31/-	31/-	30/0	31/1
" May. " " "	32/-	32/-	31/6	31/0	31/6	31 0	31/8
" Sep. " " "	33/-	33/-	32/9	32/9	32/9	32/9	32/10

Prices at Rio and Santos followed the slump in the Foreign markets, which was probably owing to the large entries in Santos. At Rio, New York type No. 7 fell from 8\$306 to 8\$170, the average for the week being 8\$228 and at Santos, good average fell from 7\$500 to 7\$490 the average being 7\$523. The equivalent in gold of the average price at Rio was 2\$933 against 2\$240 and 2\$013 the week before.

New York spot prices for No. 7 and 8 both fell 1/8 c. per lb, options having also fallen proportionately.

Havre options March weakened 75 centimes, May 50, and September 25.

Hamburg options March lost 3/4 pfennig, May and September 1/2.

London options March and September fell 3 d. and May 6 d.

Declared sales for the week were 42,000 bags at Rio and 65,000 at Santos, totalling 107,000 bags against 186,063 bags the weekly average for the crop

The *Panta* for the States of Minas and Rio was 840 réis and for S. Paulo 760 réis against 850 and 770 respectively the week before.

SPECIAL MARKET REPORT

The market during the past week was very firm between *commissarios* and dealers, who held out for their prices in spite of the low offers from exporters; the only business which was realised being at the prices asked by the former.

Monday, February 6th. The market opened firm, *commissarios* asking for New York type No. 7 12\$100 per *arroba* and exporters offering 11\$800 to 12\$200; about 9,000 bags were sold at the last mentioned price, but with difficulty.

Tuesday, February 7th. *Commissarios'* prices slightly weakened from yesterday's to 12\$300 — 12\$300 per *arroba*, exporters continuing to offer 11\$800 at which, however, there were no sellers and they consequently offered 200 réis more per *arroba*, at which price about 12,000 bags of Type No. 7 were sold.

Wednesday, February 8th. *Commissarios* continued the quotations of the day before and exporters tried again their offers below 12\$000 but without result about 8,000 bags having been sold at 12\$100.

Thursday, February 9th. The market opened weak, *commissarios* asking 12\$200 per *arroba* and exporters 11\$600 — 11\$800, busi-

ness to the amount of about 4,000 bags having been realised at the last mentioned price, the market closing with dealers asking for 12\$300 and exporters offering 11\$600.

Friday, February 10th. The market opened weak and dull; *commissarios* prices ruling at 12\$000 per *arroba* and exporters offering being between 11\$700 and 11\$800, only 3,000 bags having changed hands; dealers (*ensacadores*) continue to hold out for 12\$000 per *arroba*.

Saturday, February 11th. The market opened firm, *commissarios* asking 12\$200 per *arroba* and exporters offering 12\$000, owing to smaller entries during the last few days; 12,000 bags being sold at about 12\$000.

The total sales of the week are calculated to have been about 50,000 bags, including last week's sales for delivery.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SATURDAY FEBRUARY 11th 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Feb. 6	Campana	French	S. S.	...	Havre
6	Duchessadi Genova	Italian	do	...	Genoa
6	Ellos	British	do	1,119	Cardiff
7	Nile	do	do	...	Southampton
7	Capri	German	do	...	New York
7	Forest Holme	British	do	...	Rosario
7	Washington	Italian	do	...	Buenos Ayres
7	Itaqui	Brazilian	do	...	Pernambuco
7	Itauna	do	do	...	Porto Alegre
8	Itatuba	do	do	...	do
8	Decan	British	Ship	1,335	Swansea
8	Americana	Norwegian	Barkentine	...	Rosario
8	Bien	do	do	328	Rio Grande
9	La Plata	British	S. S.	...	Southampton
9	Garrick	do	do	...	London
9	Coleridge	do	do	...	New York
9	Archtor	do	do	...	Wellington
9	Industrial	Brazilian	do	...	Ubatuba
10	Llandudno	British	do	2,265	Cardiff
10	Nietheyoy	Brazilian	do	...	Mossoró
10	Destorro	German	do	...	Santos
10	S. João	Brazilian	Schooner	43	Macaché
10	Activo 2o	do	do	...	Barra de S. João
10	Garnoi	do	do	35	Cabo Frio
10	Portinho	do	do	64	do
10	Jorge	do	do	32	do
10	N. S. Assumpção	do	do	40	do
11	Normandia	do	S. S.	205	Paranáguá

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SATURDAY FEBRUARY 11th 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Feb. 6	Chatham	British	S. S.	...	Punta Arenas
6	Lisborne	do	do	...	Montevideo
6	Hollona	do	Barque	1,173	Ship Island
6	Elizabeth	Brazilian	Schooner	223	Rio Grande
7	Washington	Italian	S. S.	...	Genoa
7	Duchessadi Genova	do	do	...	River Plate
7	Nile	British	do	...	do
7	Dunrobin	do	do	...	Buenos Ayres
7	Aymoré	Brazilian	do	...	Porto Alegre
8	Alce	do	do	...	Pernambuco
8	Itaqui	do	do	...	Porto Alegre
8	Amazonas	do	do	...	Santos
8	Buenos Ayres	German	do	...	do
8	Vina	Norwegian	Barque	473	Barbadoes
8	Khorassan	German	do	1,053	Trindade
9	Dansube	British	S. S.	...	Southampton
9	Archtor	do	do	...	London
9	Cyprian Prince	do	do	...	New York
9	La Plata	do	do	...	River Plate
9	Mercur	German	do	...	Buenos Ayres
9	Itauna	Brazilian	do	...	Pernambuco
9	Capri	German	do	...	Santos
9	S. João da Barra	Brazilian	do	...	S. João da Barra
9	Werra	German	Barque	857	Pensacola
10	Rosafeld	British	S. S.	1,959	Buenos Ayres
10	Itaqui	do	do	1,552	do
10	Plinca	Brazilian	do	...	Victoria
10	Garrick	British	do	...	Santos
10	Victoria	Norwegian	Barque	707	Apalschicola
10	Lapa	Brazilian	Schooner	30	Cabo Frio
11	Destorro	German	S. S.	...	Hamburg
11	Mashelyne	British	do	...	New York
11	Itatuba	Brazilian	do	...	Porto Alegre
11	Hacdomi	do	do	...	Pernambuco

For LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST. INSTITUTO KNEIPP Curvello Sta. Thereza.

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING FEB. 9th 1899.

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TONNAGE, WHERE FROM. Lists arrivals for Feb. 3-9 including Desterro, Elektra, Ypiranga, Amazonas, Molayne, Washington, Alexandria, Roland, Kaiser, Sultanhã da Gama, Olga, Heros, Aymoré, Golden Wedding, Buenos Ayres, Cumocim, Normandia, Amazonas.

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING FEB. 9th 1899

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TONNAGE, DESTINATION. Lists departures for Feb. 3-9 including Bahia, Desterro, Satellite, Rio de Janeiro, Ypiranga, Laptista, Independencia, Washington, Flaxman, Mashelyne, British Prince, Alexandria, Aymoré, Desterro, Normandia.

LIST OF VESSELS AFLOAT AND SAILING FOR THE PORT OF RIO

Table with columns: Name, Flag and color, From, For. Lists vessels like Adelaide, Alliance, Austratia, Annie M. Small, Amatis, Amy, Bay of Naples, Cashier, Cora, Glautina, Crown Prince, Constanze, Darwin, Emilio Dingle, Emma, Good News, Golden Wedding, Johann, Merida, Orlanda, Ormasen, Pons Adh., Roland, Robert S. Barnard, Suworb, S. N. Hansen, Verdandi, Yarebro, Ysurgis, Wm. J. Rotich.

LIST OF VESSELS AFLOAT AND SAILING FOR THE PORT OF SANTOS

Table with columns: Name, Flag and color, From, For. Lists vessels like Austratia, Lúto.

THE FREIGHT MARKET

Home market. The principal feature of the freight market during the past week has again been the difficulty in arranging outward employment for January loading, as coal rates, and especially from Wales, are lower all round. The congestion in South Wales has brought a bad condition of the Documentary Committee's new coal charter into prominence, namely, the demurrage clause. Those who formulated the clause had apparently only in their mind's eye small boats of about 2,500 tons cargo, which under normal conditions

of the freight market might be contented with demurrage at the rate of 16s. 8d. per hour or £ 20 per day, but for boats of 5,000 tons (and occasionally even up to 9,000 tons) which charterers are now constantly taking up, such a rate of demurrage as 16s. 8d. per hour is utterly ridiculous, as when running they cost their owners from £ 15 to £ 20 per day for stores, provisions, insurance, and wages. It is true that while waiting for cargo in Wales all the sailors and firemen would not be on board, still the most expensive hands would be on full pay—captain, officers, and engineers; but these large boats ought to be making a profit of at least £ 20 per day, while those of exceptionally large capacity would be making proportionately larger returns. Consequently laying up in Wales for £ 20 a day must result in a very serious loss to big steamers. Take a boat costing £ 40,000. Her lifetime is a limited one, and if she is to be a success she must pay well the first few years, or owners will never see a bare 20s. back for their £ invested. Assuming 10 per cent. per annum as a moderate yield to cover depreciation and to allow of an insignificant rate of interest on the capital, this means that nearly £ 11 per day is wanted to provide this 10 per cent. per annum. Add this amount on to the working expenses and it will be found that the present rate of 16s. 8d. per hour demurrage represents an absolute loss to owners. Demurrage is—or was—intended to fully compensate owners for detention; why should there be such an extraordinary exception in the case of coal charters? There certainly ought to be some revision in this respect, and we suggest a scale of demurrage being agreed upon:—so much per hour for 1,500 to 2,000-ton cargo boats, and 5 much extra per hour for every 500 tons larger. For this miserable £ 20 a day, boats are now being hung up in Wales which could be earning £ 40 per day on time charter.

The homeward markets have not been very cheerful this last week, but owners must not forget that rates in January and February are frequently poor. What is now wanted is careful consideration and forethought in regard to the selection of employment. Fairplay, 19 Jan.

Argentine Market. The demand for tonnage has been extremely active during the past week, prompt and February loading boats being especially in demand.

Trade with the Brazilian coast has been somewhat slack during the past week. With the exception of two sailers taken up for ports above Rio, the cargo that has gone forward has been limited to the requirements of the regular liners at full current rates.

Berth rates are maintained very firm.

The demand for sailing vessels continues active, a fair number of them having been fixed during the week at advancing rates, several sailers are wanted to load for the Brazilian coast.

Sailers: Swansea, Stranger, to Brazilian Coast.

Local Market. Engagements during the week were as follows:—

Table listing engagements: By Mr. Wm. McNIVEN: Per S. S. Mashelyne for New York 18,000 bags; Per S. S. Coleridge for Hamburg 13,000; Per S. S. Desterro for Hamburg 628; Per S. S. Elektra for Trieste 4,000.

Table listing engagements: By Mr. Luiz Campos: Per S. S. Città di Torino for Genoa 600; Per S. S. Clyde for Buenos Aires 150.

Table listing engagements: By Mr. J. DelDuque: Per S. S. V. de S. Nicolas for Havre 1,000; Per S. S. Campana for New Orleans 2,000; Per S. S. Provence for Marsailles 2,575. Total 41,953.

CHARTER

By Mr. Luiz Campos, Brazilian steamer Rio to load sugar in Aracajú and Estancia at \$600 per bag of 60 kilos.

Current Coffee Rates for the Week ending February 10th.

Table with columns: Location, RIO, SANTOS. Lists coffee rates for Antwerp, Alexandria, Bremen, Bordeaux, Buenos Ayres, Beyrouth, Copenhagen, Cape Town, Constantinople, Delagoa Bay, East London & Port Natal, Fiume, Genoa, Hamburg, Havre, Lisbon, Liverpool, London, Marsailles, Montevideo, Mossel Bay, Naples, New York Liners, N. Orleans Liners, Odessa, Rotterdam, Smyrna, Southampton, Talcahuano, Trieste, Venice.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending Feb. 3	To Date	Week ending Feb. 3	To Date
1899 . . . . . 2,830	11,235	1,136	3,908
1898 . . . . . —	—	—	—

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers . . . . .	1,341	7,462	—
Wethers . . . . .	309	359	—
Horses . . . . .	15	19	—
Mules . . . . .	7	7	—

DEPARTURE OF VESSELS FOR BRAZIL

January 27.	From Buenos Aires.	S. S. <i>E. Barroso</i> , with 475 tons flour for Brazil.
" 27	do	S. S. <i>Brésil</i> , with 3,239 bales beef for Rio.
" 31	do	S. S. <i>Guarany</i> , with 1,210 bales beef for Pernambuco, 6,054 bales hay, 496 bales beef and 5 hogsheds tallow for Pará.
" 20	do	Ship. <i>Persia</i> with 6,742 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

S. S. <i>Pallas</i>	at Rosario, loading for Rio de Janeiro.
Bq. <i>Westmoreland</i>	" "
Bq. <i>Lanefields</i>	" "
" <i>Angela</i>	" for Pelotas.

CHARTERS

Bq. *Argentina*, Rosario — Rio or Santos, hay \$2,50.  
Bq. *Sunny South* (refix) Buenos Aires.

SHIPMENTS FROM URUGUAYAN PORTS

S. S. *Ebro*, 3) casks tallow; Bahía, 6,600 bags maize.  
S. S. *Neptunc*, Rio, 1,341 bales beef.  
S. S. *Platman*, Santos, 12,000 bags flour, 1,091 bags beans, 1,537 bales beef.  
S. S. *Santos*, Rio, 300 bags flour; Dostarro, 150 bales beef; San Francisco, 265 bales beef, 20 hogsheds tallow; Paranaguá, 100 bales beef, 500 bags flour.  
S. S. *Brésil*, Rio, 674 baskets of fruit, 250 wethers.  
S. S. *Satellite*, Santos, 5,250 bags beans, 3,500 bags flour; Rio de Janeiro, 1,319 bales beef, 462 wethers.

AVERAGE PRICES, VALUE &c. FOR WEEK

	1899	1898
Wheat, new per 100 kilos. . . . .	5.50	8.20
Maize, per 100 kilos. . . . .	3.05	3.80
Linsced per 100 kilos. . . . .	7.40	8.40
Dry ox hides, per 10 kilos. . . . .	7.00	8.30
Salt ox hides, per 100 k. (gold). . . . .	20.00	19.00
Horse hides, each. . . . .	3.80	4.90
Hay, per ton. . . . .	25.00	28.00
Hair, per 10 kilos. . . . .	11.00	13.00
Sheepskins, per kilo. . . . .	0.57	0.56
Gold price. . . . .	214.00	256.48
Exchange—London. . . . .	48 1/2	48 3/8
Discounts . . . . .	6 p.c.	6 1/2p.c.
Freights—bales. . . . .	17.50 fs.	20 fs.
Grain sail freights—Rosario. . . . .	23/--	23/--

From our own Correspondent

Pernambuco, January 18th 1899

Sugar. We have had an excited market, and prices for all descriptions have bounded up, and with a good enquiry from Rio and small entries here prices are very firm and general opinion is scarcity will send them much higher still, as stocks here are comparatively small and in strong hands.

To days quotations are:—

Usinas. . . . .	9\$00 to 9\$500	per 15 kilos; on shore
Crystal white . . . . .	8\$000	" " scarce
" yellow. . . . .	7\$200	" " "
Whites 3a. . . . .	8\$000	" " "
Somonos . . . . .	6\$200	" " "
Mascavado. . . . .	5\$200	" " scarce
Bruto secco . . . . .	4\$800	" " "

European markets are about 3d. better, but still prices are a long way below those current here and seems doubtful if any more will be shipped away from this port as Home consumption will easily take it all. The s.s. *Boyle* has sailed for the States with a cargo from Rio Grande and Maccé, and the s.s. *Baron Bethaven* is loading about 3,000 tons at latter port for New York, and for same destination about 2,000 tons more are waiting a conveyance from same port. The weather

continues most unfavourable for growing crops and rain is badly wanted everywhere. January has been a dry month and the young canes are looking wretched for want of rains usual in that month.

Cotton has become nominally a flat market and sales are reported as low as 16\$300, but not a single holder or grower of cotton has, or will sell at this figure and only transactions have been by the speculator, who sold largely for delivery in Rio some months ago, and is now endeavouring to break market here by selling on spot, but the chances of success are very remote, and prices will in all probability bound up again ere long, and be higher than ever.

Freights very dull and very little cargo for shipment. The s.s. *Inventor's* engagements for the States were cancelled and she now loads for Liverpool at 15s. for cotton seed, but will not get anything like a full cargo.

From our own Correspondent

Rio Grande do Sul, February, 4th 1899.

The entries of cattle in Pelotas amounted to 17,759 head from January 1st to 2nd February. Latest price 114\$000.

Quotations of Flour are as follows:—

National 1st quality. . . . .	19\$000 per 45 kilos
River Plate 2nd quality. . . . .	17\$000
do do 3rd/4th. quality. . . . .	16\$000 "

THE COAL TRADE.

By the middle of last week the Scotch collieries were all under way again, and the business of the year has begun with a firm feeling. Coalowners are well sold for the whole of this month, and indeed pretty well up to March. Firmness has been given to the Scotch, as to the English and Welsh markets, by the growing trouble in Germany, where a gigantic strike seems impending. There is a good demand for shipment and also a good inquiry for forward contracts, but coalowners are unwilling to sell far ahead at current rates. These rates are, for ell 9s. 6d., as compared with 7s. to 7s. 3d. at the same time last year; splint 9s. 9d. to 10s., as against 7s. 6d.; steam 10s. as against 8s. to 8s. 3d.; main 8s. 9d. as against 6s. 6d. to 6s. 9d., f.o.b. Glasgow. There was not, of course, a full output last week, but there should be this week, and it remains to be seen if the Railway Companies will be equal to it. Local consumption will also be up to the maximum this week for all the public works have got over the holidays. The prospects for the year are of an even larger local consumption than last year, if prices are not advanced too quickly — and prices would not be so high as they are if there were sufficient facilities for transport. The wagon difficulty, however, still remains — so far as one can judge, and until it is disposed of the market will hardly be under normal influences. An agitation for an increase in wages in present circumstances is most injudicious.

The Newcastle coal market is firm, with a strong demand for almost all qualities. Best Northumbrian steam is quoted 10s. 3d. f.o.b. The shipments from Tyne Dock last year are returned as 6,951,908 tons or 475,367 tons more than in 1897, and the biggest total in the history of the dock. Last week an agreement was effected on the wages question. Although the audit reveals that the selling price was 2 1/4 d. per ton less than in the previous quarter, the coalmasters will continue the recent advance of 12 1/2 per cent. For another three months.

In Lancashire the coal trade is very active, and the rates advanced at the opening of the year are being maintained, though the advance has served as a check on buying. In South Wales there is now a very abundant supply of tonnage, there being last week no fewer than 300 vessels in dock at Cardiff and Barry. The weekly shipments are now bulking very big, for all the pits are working full time and freights are lower. There is, however, not much new buying at present, although arrears of contracts are being rapidly made up. Best steam is quoted 13s. 6d., seconds 12s. 6d. to 13s., dry 11s. 3d. to 11s. 6d., small best 6s. 9d. to 7s. 3d., and seconds 6s. to 6s. 3d. For Monmouthshire semi-bituminous sorts and also for Rhondda there is a good demand at sustained prices. Coke and patent-fuel — are both steady. At Newport steam coal is reported very firm, and though tonnage is plentiful prices tend upwards. The stormy weather, however, still interferes with deliveries coastwise. The local consumption is large, as all the steel and iron works are very busily employed. *Fair play* 19th January.

The entries of coal at the Port of Rio de Janeiro during the month of January were 72, 510 tons.

COAL EXPORTS FROM GREAT BRITAIN

(DURING THE MONTH OF DECEMBER)

(From Cory Bros. & Co's Export List)

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	TORKSHIRE	TOTAL
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	
Bahia (sail). . . . .	15/6	766	14/6	614	—	—	1,410
Rio de Janeiro. . . . .	17/	45,867	17/	3,472	173	—	49,512
Pernambuco. . . . .	16/	8,247	15/6	1,029	—	—	9,276
Pará . . . . .	15/6	3,299	15/	301	—	—	3,600
R. G. do Sul . . . . .	26/6	1,301	24/6	30	—	—	1,331
S. Catharina . . . . .	20/	—	—	—	—	—	—
Santos . . . . .	19/	13,253	18/	1,747	—	1,939	16,999
Maranhão. . . . .	15/	617	15/6	400	—	—	1,017
Total for Decem-ber . . . . .		73,350		7,623	173	1,939	33,145