

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 9

RIO DE JANEIRO, TUESDAY, 28th FEBRUARY, 1899

Price. . 1\$00

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The Brazilian Review

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8	<i>Cyba</i>	Royal Mail	Southampton
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29	<i>Chit</i>	Messageries Maritimes	Bordeaux
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Mar. 1	<i>Oravia</i>	P. S. N. Co.	Montevideo, Pacific
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13	<i>Chit</i>	Messageries Maritimes	do.
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NOTICE TO SUBSCRIBERS

The fiscal year of this paper closing on the 28th Feb. next, subscribers, whose subscriptions end at that date, are requested to communicate their intention to renew at as early a date as possible in order to provide against any possible interruption. Jan. 10th. 1899.

Notes

The Funding Loan. A conference of the different foreign Banks interested was held yesterday with the Minister of Finance to agree on some practical method of carrying out the conditions of the Funding loan as regards the deposit and withdrawal from circulation of the equivalent of the annual service of the loan at the exchange of 18d. The amount thus due has reached 18,000,000\$ to be deposited in the Banks according to the agreement; this payment may be extended over three years, but we are given to understand that it is the intention of Government to burn one third of the amount at once instead of depositing in the Banks. The sum to be deposited or burned during the current year amounts to 10,000,000\$ more. A further conference will be held on Monday 27th on the same subject.

A New Loan. Dr. Paes de Carvalho, Governor of the State of Par , is said to be negotiating a loan for the sum of  125,000 for the construction of a Bourse at Bel m. Dr. Carvalho, it is said received offers from London of  5,000,000 for 20 years at the interest of 6 per cent, amortisation ought to do better than that. Anyhow  125,000 seems a lot of money to spend over a Bourse, and we very much doubt if Dr. Carvalho would ever be a party to such extravagance.

The belief is growing that Brazil has turned the corner, and that we are about to see a gradual improvement. The Funding arrangement, which has been in force now since the beginning of July, and will continue in operation for nearly two and a half years more, enables the Government to economise in all directions, and to make an effort to put its finances in order. The President is an honourable, far-seeing, and energetic man, and his administration is giving the greatest satisfaction at home and abroad. He is devoting himself to the task of reorganising the finances. One of the chief difficulties, of course, is the low price of coffee. As has been often explained in this Journal, the prices of coffee kept up so wonderfully well, while almost all other prices were falling, that the planting of new coffee plantations was carried too far, and the result is a break in the price. It is, no doubt, mainly due to the low prices of coffee that the exchange continues so unsatisfactory. It rose immediately after the Funding arrangement was entered into, but it has gone back again. Still, the opinion is gaining ground that the worst is over. And the same opinion is held in respect to Chili. — *The Statist*, Feb. 4.

The 24th February. It is now nine years since the Constitution of the Republic was promulgated. Nine years of incessant political agitation, intrigue and conspiracy from within and without. Whatever may be the defects of the Constitution, and no doubt they are many, it can scarcely be pretended that so far it has had a fair trial or that there are sufficient grounds for judging as yet the feasibility of the fundamental principles it asserts. Whether the Republican or Monarchical form of Government is more suited to the character of the Brazilian People we will not here stop to enquire; but as regards the great reform operated by the Republican Constitution — the adoption of the Federal form of government with Home Rule for the different States comprising the Union — there can, we imagine, be little doubt in the mind of any but the most superficial observer that, although apparently dissolvent in its tendencies, it is this measure that in reality must be looked-to in the future as the true means by which the almost cohesionless Provinces of the Empire will be bound into a homogeneous whole and ultimate disintegration be prevented.

That such a violent change, from almost absolute dependence on the Central Government to almost as great independence and freedom from restraint, should be misapplied and misused was almost inevitable. Politicians ignorant of the art of government or self-control, mistaking local feeling and prejudice for Patriotism, so misdirected the affairs of their separate States as to provoke feelings in many cases of almost absolute hostility between one and another, whilst the unwarranted interference of the Central Government in many instances provoked dangerous and violent reaction.

In fact, though the letter of the Constitution was there, the spirit was missing! Politicians educated in the autocratic school of the Empire, however liberal-minded, could not abandon from one day to another old habits and prejudices, whilst New-born Local Governments, too assertive of their unaccustomed liberty, encroached continually on the prerogatives of the Central Power.

Friction and trouble occurred, as they were bound to do; but with experience and reflection the respective sphere of action of one and the other is gradually becoming clearer and the rivalries and feeling between States disappearing with the conviction that real prosperity can be founded only on mutual forbearance and good will.

That Centralization as a political system was a failure and must be replaced by Federalization, if the integrity of the Country were to be maintained, was evident even before the close of the Empire. Under the old centralizing system the politically powerful and central Provinces developed at the cost, mainly, of the distant and atrophied members. Under a Republic, however established, such methods could never have been maintained and, although the change from tutelage to autonomy was perhaps too rapid and violent to be wholly harmless, there can be little doubt that the

adoption of the federal idea in all its entirety was the wisest measure of the Republican Constitution and, in fact, the only one that under the changed conditions could ever have prevented disruption and separation.

Nor, can it be disputed that, whatever the misfortunes of the Union, the States, with few exceptions, have prospered amazingly under their Home Rule. No doubt there have been abuses, but, with all that, the progress of the States has since 1890 been on a scale never witnessed before!

The Constitution has been blamed for having deprived the Central Government of resources indispensable to meet its engagements and unduly favouring the States, at its expense. But it is sufficient to note that more than half the total Federal revenue of 1897 was absorbed by differences of exchange on remittances to meet foreign obligations, to comprehend that the difficulties of the Union lie more in the depreciation than in the scarcity of its revenue. In the causes that lead to that depreciation — enormous emissions and reckless expenditure — the States had little or nothing to do, the responsibility belonging wholly, in this instance, to the Central authorities.

They have made their own bed and must now lie upon it! But instead of demanding assistance from the States and a revision of the Constitution by which some part of the revenues now going to them shall revert to the Union once more, it would be far better to place their own house in order and abandon a design that is certain to encounter bitter opposition from the States and be a permanent apple of discord if ever carried out.

There have been proposals for changes in the Constitution in other directions also, but though, we repeat, it is probable that the Constitution as at first promulgated is, like all human conceptions, far from perfect, it does not seem that it has so far had a trial fair and sufficient enough to disclose unequivocally its real defects nor to enable a definite judgment to be formed as regards the alterations to be introduced. With five or ten years of peace and tranquillity it will be possible to form such a judgment. Will it not be better to wait until then before commencing to tinker and undo what, within a few years, we may be glad to do again?

Revenue and Expenditure in 1829. From an old and rare work published in 1829 by Dr. José Paula Figueiroa Nabuco are to be found the following interesting particulars relating to the budget of that date:

Ministry of the Interior	346:000\$
do Justice	138:665\$
do Marine	2,561:000\$
do War	140:000\$
do Foreign Affairs	3,200:000\$
do Finance	4,293:932\$
Total	10,675:597\$

Exchange at that time stood at 25 so that the whole expenditure did not exceed £ 1,112,458 which allowing for a population of 5 millions was equivalent to 4 s. 6 d. per head.

The expenditure voted for 1899 amounts to 328,094:557\$ whilst population has increased to 16 or 17 millions.

Taking the first figure for illustration at the exchange of 8d. the cost comes out at nearly 13s. 8d. per head.

In 1829 the foreign debt consumed more than 11 % of the total revenue whilst to day inclusive of guarantees it represents nearly 30 %!

Military expenditure appears to have been proportionately greater in 1829 than at present, representing nearly 54 % of the budget whilst to day it does not exceed 26 %.

The Late Mr. E. T. Mulhall. Mr. Mulhall, chief editor and proprietor of the *Buenos Aires Standard*, died on Sunday 13th instant, after a few months painful illness, a victim to a disease for which Science has yet discovered neither cure nor relief. With him the Argentine Republic has lost an able and honest advocate and firm friend, through good and evil report, in hardship as in prosperity.

Mr. Mulhall came of a good old Irish stock, having been born in Dublin in 1832. He visited the United States in his early youth with some intention of settling, but his attention being

attracted to Buenos Aires he came here in 1856 when he married and settled down, at first to a pastoral life as a gentle shepherd. On the arrival of his brother, Mr. M. G. Mulhall of statistical fame, he joined him in founding the *Buenos Aires Standard* in 1861, then a modest weekly sheet that has grown with the country and developed into a vigorous daily, the doyen of the Argentine Press.

Mr. Mulhall's history is the history of the paper. To it he devoted his undoubted abilities, his great versatility and originality, producing a paper that in spirit as in substance is *sui generis*, different and distinct from any other, at any rate in South America.

To the sincere friendship of the *Standard* and its unswerving optimism and loyalty towards its adopted country, the Argentine Republic owes an undying debt of gratitude, that we believe, its public men will not be slow to recognize.

Whilst never forgetting his own Nationality, and vigorously defending English interests he had always a good word to say for the country of his adoption. Ever ready to condone and pardon error, he sought to point out rather the good points in the Country and administration than to call exclusive attention to the bad. But, with all his benevolence, that was the outcome of a genial and sincere nature, he was never backward in reproving when reproof was requisite.

Men like Mulhall are a credit and honour to their own and a treasure to their adopted Country. It is they that do more than anyone else to draw together and assimilate elements so heterogeneous as those that constitute our societies, and generate feelings of sympathy and natural good will where previously little less than dislike and mistrust were to be encountered.

In 40 years of journalistic labour Mulhall never made an enemy. His success in life and usefulness to his own and adopted countrymen sprang from his genial and sincere conception of friendship and duty interpreted by the light of a deep religious sentiment that was to him, as Disraeli said "it should be to all, not a casual incident, but the rule of life."

J. P. W.

The Editor of the *Brazilian Review*, Mr. J. P. Wileman who returned from B. Aires in the s.s. *Nile* on the 23rd is desirous of thanking all friends and colleagues for kind enquiries during his absence.

Awful unwashed State of Affairs at Bahia. We have seen a letter from Bahia that depicts a harrowing state of affairs in that never over-savoury locality. "You can" it said "form no idea of the state this place is in to day, or of the miseries we are suffering! It is a marvel in fact that we are alive at all! I, for my part, am slowly but surely starving to death!

Owing to the fearful drought, which has now lasted over six months, the cattle are in such a condition that it is utterly impossible to eat the meat. Fish are so much sought after that only by a fluke can any be got hold-of, whilst I have not even *seu* vegetables for months and months, and only manage to keep body and soul together at all by eating tinned provisions.

Water of an infamous quality costs from two to three milreis per barrel of about two gallons, and often we cant get even that, and are obliged, in consequence, to do without washing altogether".

A charming place to live in must Bahia be if half our correspondent writes is correct! Let us hope that he exaggerates as most correspondents do, or we shall have them all coming down here, which in their present high and unwashed condition cannot be regarded as desirable.

Severe but descriptive. Few of our readers acquainted with hotel life in Rio de Janeiro will fail to recognise the applications of the following description sent us by our mathematical correspondent and sufferer.

The Hotel's bedroom has length without breadth.

The cats at the base of this hotel's bedrooms are equal to one another, and if new cats are produced then shall the fleas on the new cats be equal to one another.

This hotel's *garçons* are either acute or obtuse.

A *filet* at this hotel may be produced any number of times.

The ideas of the proprietor X and of the guests Y & Z at this hotel never meet though produced ever so far both ways. If

TOTAL AMOUNT OF COFFEE EXPORTED DURING 1898 WITH OMISSION OF DATA FROM CEARÁ

	U. States	Europe	Coast	R. Plate	Cape	Other ports	Total
Rio	2,445,293	922,833	182,464	83,281	123,722	6,910	3,764,503
Santos	1,544,288	4,130,611	27,753				5,702,652
Victoria	332,677	32,077	5,077			225	370,056
Bahia	193,779	102,887		5,254			304,931
Total 1898	4,730,137	5,188,433	215,294	88,535	123,722	7,135	10,169,300
Total 1897	4,768,850	5,455,871	325,176		154,610		10,704,513

Of the total shipped the United States took 44.6 % against 44.5 % in 1897. Europe 51.1 % against 44.6 %. The Coast and Plate 3 % against the same last year and other Countries 1.3 % against 1.5 %.

The different States contributed as follows to exports : —

S. Paulo	56.1 %	as against	52.5 %	in 1897
Rio and Minas	37.3 %	"	41.6 %	"
Victoria	3.6 %	"	3.4 %	"
Bahia	3. — %	"	2.5 %	"

STOCKS AT RIO AND SANTOS

	Rio		Santos		Both	
	1898	1897	1898	1897	1898	1897
Jan 31	305,350	856,277	1,161,627	853,466	603,504	408,262
Feb. 28/29	276,269	789,760	1,057,029	647,889	206,079	170,180
March 31	275,869	614,714	890,583	757,594	203,200	227,076
April 30	154,901	346,092	500,993	646,185	490,937	495,977
May 31	203,904	327,698	531,539	481,557	683,429	855,472
June 30	273,187	297,737	569,924	490,937	737,108	1,082,717
July 31	322,050	396,119	718,169	714,132	870,900	1,231,257
Aug. 31	389,975	594,246	984,221	1,312,714	1,520,746	1,882,717
Sept. 30	596,774	938,717	1,565,491	1,526,090	1,520,746	1,882,717
Oct 31	490,718	957,618	1,418,336	1,581,856	1,520,746	1,882,717
Nov. 30	336,779	809,721	1,146,500	1,520,746	1,520,746	1,882,717
Dec. 31	227,683	613,217	870,900	1,231,257	870,900	1,231,257

FOREIGN STOCKS

IN TONS

	American Ports		Havre		Hamburg		Other ports		TOTAL		
	1898	1897	1898	1897	1898	1897	1898	1897	1898	1897	1896
January 31	57,710	26,940	63,550	28,500	36,400	21,950	78,250	50,250	235,910	133,640	127,030
February 28/29	57,120	20,710	63,900	33,750	42,400	23,850	79,950	59,450	243,370	146,760	125,250
March 31	58,120	35,290	65,900	42,950	40,950	28,450	84,150	62,800	249,120	169,490	121,010
April 30	46,240	37,200	68,000	45,800	41,400	28,200	85,050	47,600	243,600	178,890	124,980
May 31	57,120	62,890	76,000	48,400	40,350	28,300	87,100	46,300	280,570	185,580	121,220
June 30	57,370	39,820	71,700	45,400	40,400	29,940	95,600	66,410	265,050	181,570	118,260
July 31	55,290	43,350	74,750	47,450	44,300	27,600	95,300	56,800	265,640	175,290	113,460
August 31	55,530	45,350	72,700	49,750	38,700	23,450	92,400	54,300	259,330	172,830	104,940
September 30	63,180	42,900	74,500	51,600	38,000	25,800	92,550	58,900	268,230	178,300	102,360
October 31	61,530	41,120	72,650	57,600	39,300	30,800	97,500	61,660	270,980	194,180	102,690
November 30	61,230	50,710	77,650	60,950	45,050	31,550	99,750	65,600	286,680	208,810	111,880
December 31	54,000	54,000	80,250	61,550	41,500	31,250	99,750	74,350	278,500	224,150	128,630

TOTAL VISIBLE SUPPLY OF THE WORLD

IN TONS

	1898	1897	1896	1895	1894	1893	1892	1891
Jan. 31	357,670	235,080	193,900	158,670	145,121	178,418	163,420	130,379
Feb. 28/29	357,100	234,310	179,200	157,080	138,497	178,350	160,460	115,565
March 31	364,240	250,730	157,210	102,040	137,773	202,251	175,837	123,333
April 30	340,010	256,290	151,270	181,580	132,633	210,022	188,496	103,096
May 31	323,250	249,660	147,820	182,900	131,053	197,653	185,230	103,278
June 30	324,720	238,510	150,320	182,980	128,770	187,519	177,080	113,328
July 31	338,220	266,240	176,060	172,531	132,270	182,809	165,477	129,272
Aug. 31	387,070	314,970	195,370	186,300	157,170	193,621	163,417	132,310
Sept. 30	402,800	354,270	219,300	194,410	169,560	186,842	151,753	158,731
Oct. 31	418,970	361,220	219,800	193,810	188,140	147,679	162,015	151,820
Nov. 30	410,330	374,870	233,020	197,150	163,640	147,739	160,462	140,938
Dec. 31	387,090	370,000	230,060	205,500	159,630	147,064	183,407	160,287

VISIBLE SUPPLY OF COFFEE

on January 1st 1899. 1898. 1897. 1896. 1895.

	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets	224,590	170,150	98,750	109,600	69,450
Afloat } from Brazil	22,010	31,420	28,200	46,930	15,300
to } the East	1,580	1,840	3,500	4,340	2,780
Europe } U. S. A.	710		650	410	
	248,890	211,880	131,100	122,280	87,940
Stocks U. S. of North-America	54,000	51,070	29,880	27,940	18,880
Afloat } from Brazil	30,590	30,290	20,760	15,920	15,760
to } the East	670	1,000	1,530	1,760	880
	334,010	297,170	183,300	167,830	123,160
Stocks in Rio	14,880	22,180	19,940	13,880	12,120
to } Santos	37,940	50,050	35,700	23,890	24,350
Total	386,880	370,000	238,080	205,560	159,630
On December 1st. 1898. 1897. 1896. 1895. 1894.	410,290	374,870	233,020	197,150	163,640

The visible supply has during the past year steadily increased until 31st October when it reached the record figure of 418,970 tons, being 57,750 tons greater than that of the same date in 1897. It

is sufficient to compare these figures to comprehend how impossible any considerable rise of prices must be until either the supply is reduced or consumption increased or both.

DELIVERIES AT THE EIGHT PRINCIPAL EUROPEAN MARKETS SINCE 1892

IN TONS

	1898	1897	1896	1895	1894	1893	1892
January	42,930	30,210	37,320	45,350	31,120	31,910	27,610
February	40,040	31,700	31,160	23,810	27,110	37,510	40,370
March	40,190	37,460	37,450	36,380	31,030	29,100	36,080
April	50,860	33,910	33,800	29,370	35,610	39,000	30,160
May	52,260	36,630	34,200	38,700	31,590	47,550	37,560
June	42,730	37,830	29,580	31,600	28,670	40,170	33,880
July	30,260	36,520	27,930	32,610	31,180	31,510	32,590
August	29,990	37,210	34,480	31,300	30,100	27,800	31,910
September	42,200	51,630	42,180	29,620	29,720	41,380	31,370
October	41,270	48,970	47,880	11,320	36,000	31,070	36,890
November	42,980	38,880	43,600	32,230	42,020	28,310	33,390
December	41,460	47,760	37,200	31,850	30,000	23,580	23,650

DELIVERIES AT UNITED STATES PORTS SINCE 1892

IN TONS

	1898	1897	1896	1895	1894	1893
January	32,940	27,500	25,000	25,180	21,000	26,050
February	26,650	21,880	21,170	22,170	22,290	20,880
March	31,240	27,590	25,000	22,820	25,650	20,530
April	53,880	25,910	22,350	17,770	21,180	20,770
May	31,180	21,180	16,710	23,350	20,590	21,470
June	20,058	28,880	17,120	22,060	20,060	19,350
July	18,590	18,820	18,790	20,470	17,000	16,350
August	21,764	24,820	19,590	23,000	29,210	17,210
September	25,705	28,060	26,180	19,000	21,583	22,820
October	22,352	29,500	25,120	26,060	20,200	20,590
November	24,823	26,060	26,180	20,180	21,471	19,940
December	33,353	31,760	21,390	18,820	21,170	22,120

PRICES
COFFEE PRICE CURRENT FOR 1897 AND 1898

	Maximum and Minimum																											
	Rio N. 7				Rio N. 8				New York				New York															
	1898		1897		1898		1897		1898		1897		1898		1897													
	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.												
January averages	8.146	10.362	7.815	9.978	8.524	11.831	29,046	32,907	32,141	38,830	6.28	10.02	6.03	9.69	8.306	7.893	11.093	9.873	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4
February	8.010	10.258	7.712	9.572	8.354	10.803	19,076	32,182	28,033	32,304	6.20	9.60	6.01	9.21	8.228	7.838	10.504	9.941	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4
March	7.856	9.839	7.583	9.400	8.181	10,830	17,704	28,393	28,098	33,108	5.27	9.00	5.30	8.06	8.170	7.490	9.391	8.987	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4
April	7.910	9.512	8.232	9.888	8.321	10,438	19,658	28,168	28,225	32,739	6.81	8.04	6.32	7.18	10.022	8.306	9.260	7.026	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4
May	7.775	9.438	8.012	9.610	8.043	9,682	19,682	28,082	28,082	32,716	6.22	7.83	6.24	7.58	10.022	8.306	9.260	7.026	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4
June	7.971	9.803	7.136	9.087	8.007	9,974	19,139	28,428	28,428	32,548	6.36	7.31	6.10	7.22	10.022	8.306	9.260	7.026	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4
July	7.477	8.704	7.019	8.023	7.863	9,874	19,874	28,874	28,874	32,548	6.08	7.13	5.83	7.11	10.022	8.306	9.260	7.026	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4
August	7.612	8.418	7.104	7.996	8.300	9,525	19,525	28,525	28,525	32,548	6.21	7.05	6.18	6.78	10.022	8.306	9.260	7.026	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4
September	7.424	8.518	7.021	8.120	7.893	9,068	19,068	28,068	28,068	32,548	6.40	7.13	5.94	6.60	10.022	8.306	9.260	7.026	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4
October	6.067	8.120	6.417	7.727	6.883	8,880	19,078	28,078	28,078	32,548	6.08	6.91	5.84	6.66	10.022	8.306	9.260	7.026	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4
November	6.961	7.563	6.087	7.220	7.079	8,238	19,087	28,087	28,087	32,548	6.00	6.37	5.84	6.14	10.022	8.306	9.260	7.026	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4
December	8.078	8.000	7.805	7.741	7.833	8,714	19,714	28,714	28,714	32,548	6.68	6.66	6.38	6.30	10.022	8.306	9.260	7.026	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4
Year	7.961	8.774	7.643	8.327	8,066	9,813	23,410	28,188	28,030	32,618	6.36	7.68	5.90	—	10.022	8.306	9.260	7.026	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4	10.3/4	9.3/4	6.1/4	6.1/4

In many respects the past year 1898 has been for coffee interests one of the most important and decisive in their history. Prices which passed 104 frs. in January 1894 declined to 34 frs. in 1897, finally touching bottom at 27.25 frs. in the month of March 1898.

During the early part of the year, no doubt the renewed fall of prices was largely justified by the statistical situation of the commodity, entries showing month by month an ever-growing surplus compared with 1897.

In April, however, rumours were current of the intention of the United States Legislature to enact a war-tax on coffee, and prices jumped in consequence from 5 1/2 cents on March 22 to 7 cents on April 4. This tax, fortunately, was never applied, but though prices fell slightly when it became certain that it was not to be imposed, the original low level was never again reached, prices having been maintained above 6 cents to the close of the year. To this decided improvement two different factors are supposed to have co-operated, the general anticipation of a much smaller crop for 1898-1899 and the improvement in the value of the currency.

Already in the month of June entries compared with the corresponding period of 1897 commenced to decline, so that on 31st December the shortage reached the formidable figure of 1,583,383 bags. In May exchange touched bottom and the reaction commenced that raised rates from 5 5/8 to nearly 9 pence in the course of a few weeks.

From the 1st of January to the 31st December of 1897 the currency underwent a depreciation of 7.9 %, whilst the price of coffee abroad fell 22.3 % and the visible supply rose simultaneously 56 % and Brazilian stocks more than 70 %. Paper, or nominal, prices meanwhile fell 22 %, corresponding to a fall of 24 % in the real or gold value, which, allowing for differences in the methods of appraisement, may be regarded as identical with the fall in prices abroad.

Judging from the foregoing there seems to be no manner of doubt that the fall of prices was fully justified by the enormous growth of supply. Indeed, it would have been an anomaly had they not fallen! Fortunately the falling-off in value was quite compensated by the increase in quantity 9,685,000 bags exported in 1897 having produced £ 18,500,000 against £ 18,227,000 yielded by only 6,681,000 bags in 1896.

In 1898, on the contrary, the situation is entirely altered. Here we find an improvement of nearly 5 % in the value of the currency accompanied by a rise of 1.26 %, in the foreign prices of coffee and a fall of nominal or currency prices of 8 % equivalent to a rise in their real or gold value of 3.1 %. At the same time the enormous visible supply of coffee underwent a yet further increase of 10 %, whilst local stocks continued with little alterations only 6 % less than the previous year. In spite, therefore, of the record-breaking visible supply and of the rapid improvement in the value of the currency, nominal or paper prices were maintained whilst real or gold prices, positively, rose both here and abroad! Such an apparent contradiction of the economical law of prices and their relation to supply and demand can only be the result of a real and important growth of consumption, which, if it has not yet succeeded in keeping pace with supply, at least no difficulty seems to be contemplated in the disposition of a quantity more than 70 % greater than that which was the forerunner of the late heavy fall of prices in 1896.

Whether in fact the increase of supply by over 147 per cent. enormous as it was, can be regarded as independently sufficient cause for the phenomenal fall from 17.50 to 5 1/2 cents or nearly seventy per cent in little more than four years is a point that has been largely discussed. By many the purely statistical situation of the commodity is regarded as insufficient to justify such a fall, attributing to the simultaneous depreciation of the currency a large share of responsibility.

That, however, the fall of coffee prices can be at once cause and effect is contrary to reason and logic. Properly analysed it will result that, however plausible such pretensions may appear, in reality the only real and determining cause of value of coffee, as of every other description of commodity or service, must be the relation of demand to supply. If it be admitted that the original cause of the fall of prices in 1894 was the inordinate growth of supply which in its turn provoked the fall of exchange and depreciation of the currency, and that this in fact reacted on coffee prices depreciating them afresh, even then, it is evident that the original and only real cause throughout, of all these

phenomena, of which they are consequences, was the disturbance of the equilibrium of supply and demand — the inability to dispose of the surplus except at a discount!

It is not of course to be questioned that the fall of exchange and depreciation of the currency, may, under certain circumstances, prove an independent cause of the depreciation of coffee prices too, when the depreciation of the currency arises from causes foreign to the prices of coffee, such for example as excessive emissions of paper money. But, even then, a fall of foreign prices could only be attributed to the exclusive influence of this factor were demand exactly balanced by supply or slightly in excess of it!

That the continuous depreciation of the currency, in which foreign purchases of coffee must ultimately be liquidated, in reality made the fall of coffee prices both easier and more rapid than it otherwise would have been, by enhancing or sustaining nominal values at home as prices fell abroad, seems unquestionable, because in this the natural resistance that would otherwise have been developed, in spite of the formidable growth of supply, was certainly weakened if not destroyed thereby.

In this sense we admit that, in reality, speculation utilised the fall of exchange to lower prices; but in that case it amounted merely to the distribution of effect over a longer period and the making of extremes less acute than they otherwise would have been, the inevitable result of speculation in all or any form. In the long run the price of coffee, as of every commodity, must obey the inevitable rules of supply and demand!

What course prices are likely to follow during the coming year it would be rash to prophecy. It is, however, a satisfactory and encouraging feature to observe that, in spite of the growth of supply almost interruptedly for more than 2 1/2 years, which only reached its maximum in November last, the advantage gained by prices April has been fairly maintained, pointing to the probability of consumption overtaking production at a not very distant date. Should, as some imagine the crop of 1899—1900 prove inferior or only similar to the current crop, there is every reason to believe that demand will not only overtake but surpass supply, making a rise of prices inevitable.

To the pessimistic croakers who regard the future of the important coffee industry as hopelessly compromised and lost, we would point out the fact that similar causes must produce similar effects. In 1883, with a visible supply of only 317,529 tons, prices fell to 40.50 frs. against frs. 33.50 in March 1898; with a visible supply 46,703 tons greater, yet in 1884 they had risen to frs. 73.50 and to frs. 123 by 1887! Why we should despair of a similar recovery we can see no reason whatever! It is all a matter of supply and demand, and it is well to recollect that whilst demand must increase daily in consequence of the mere growth of population, supply is necessarily limited by the peculiarities of production, soil and climate exacted for the successful cultivation of the berry. That in spite of all appearances coffee will continue to be for very many years and perhaps centuries, the most important and lucrative industry of the Country, the knowledge of the relative failure of other countries to compete on similar terms and the unquestionably restricted area suitable for growing impresses, as that a rise of prices to a profitable level is but a question of time.

Meanwhile adversity has its lessons which properly utilised will put the industry on a more secure footing than ever. If the fall of prices oblige us to vary production in future and to be less dependent for the necessities of life on foreign supplies, as well as to improve and economise our methods of production, it will not have been too dearly purchased.

Brazil possesses advantages for the production of coffee that no other country can boast, and it seems more likely that others will be beaten and obliged to succumb, if necessary, in the struggle, than ourselves. In any case, whether by reducing supply or increasing consumption, prices are bound to improve sooner or later. It would therefore be folly to despair, and criminal to recommend the wholesale abandonment of an industry so profitable in the past. On the contrary, though extension at the present moment would be unwise, our advice to all who possess lands suitable for coffee growing is to hold on and wait the valuation, that time and exhaustion of other districts must inevitably bring about!

The following table illustrates in a condensed form the relative situation of coffee during 1898 and 1897.

	Average Price No 7, Coffee at Rio In Currency		Equivalent in Gold at average rate of Exchange		Average New York Quotation for No. 7, per lb.		Visible supply on 1st of the month		Local stocks in bags		Average exchange	
	1898	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898	1897
January	881.46	1036.62	23046	38290	6.28	10.02	370,000	239,000	1,278	931	6 27/32	8 45/64
December	83078	85000	23110	25183	6.36	7.68	410,000	374,570	1,188	1,691	7 3/4	7 3/32
Inc. or Dec.%	- 8	- 12.7	+ 13.1	- 21.6	+ 1.27	- 23.3	+ 10	+ 56	- 6	+ 70	+ 4.48	- 7.9

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING FEBRUARY 24th 1899
WERE AS FOLLOWS:

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

Feb.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES									
	90 d/s			SIGHT			20 d/s					SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New-York		
Sat. 18	7 1/4	1.316	1.661	1.233	525	6.933	7 9/32	1.310	1.617	17/64	1.312	1.620	1.255	6.803		
Mon. 20	7 1/8	1.327	1.614	1.215	519	7.000	7 3/16	1.327	1.617	11/64	1.329	1.611	1.272	6.893		
Tues 21	7 1/8	1.319	1.630	1.318	557	7.227	1 1/16	1.350	1.697	3/64	1.354	1.670	1.295	7.015		
Wed 22	7 15/16	1.322	1.628	1.277	517	7.191	1.362	1.632	5/64	1.315	1.635	1.337	7.028			
Thur 23	6 7/8	1.375	1.637	1.288	558	7.257	15/16	1.375	1.697	6 1/2	1.378	1.701	1.347	7.112		
Fri. 24	Holiday	1.359	1.717	1.312	563	7.312										
Ave. Rate.	7 3/64	1.351	1.667	1.281	517	7.011	7 3/32	1.315	1.630	7 5/64	1.317	1.613	1.332	6.983		

Monday, February 20th. All the Banks opened with 7 3/16, in the course of the day the German changed its rate to 7 1/8 the London and River Plate Bank withdrawing its rate.

In the early morning, bank paper was quoted at 7 7/32 and business in private paper done at 7 9/32, falling gradually until the market closed at 7 1/8 for banks and 7 3/16 for private.

Tuesday, February 21st. The English and German Banks opened with 7 1/8 the National at 7 3/32 and the French at 7 1/16, which last rate was subsequently adopted by all the other Banks, afterwards falling to 7d. In the afternoon the French and London & Brazilian Banks raised the rate again to 7 1/32.

The market opened undecided with the Banks drawing cautiously at 7 1/8 and private paper at 7 5/32d. Later on the Banks reduced their rate to 7 1/16 and 7d consecutively, business being done in private paper at 7 1/32d. A little improvement then occurred, the London & Brazilian Bank furnishing bills at 7 1/16d, but ultimately the fall set in again and the market closed with bank paper quoted at 7 1/32 and private at 7 1/16.

Wednesday, February 22nd. All the Banks posted 7d as their counter drawing rate which ruled unaltered until the British Bank posted 6 15/16.

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The indecision of the previous days was again manifest only small transactions being done in private paper at 7 1/16 when the fall set in and continued until bank paper was quoted at 6 31/32 and private at 7d. At midday the London & Brazilian Bank was drawing at 7d, which was afterwards imitated by the other Banks, private paper rising to 7 1/32 with business done at 7 1/16d. In the afternoon the demand became general, only the London & Brazilian Bank maintaining its rate at 7d. The market closing uncertain with Bank paper at 6 31/32 and private at 7 to 7 1/32.

Thursday, February 23rd. All the Banks opened at 6 15/16, the London & Brazilian Bank furnishing small amounts at 6 31/32d, but as the demand became active counter rates were reduced by all the Banks to 6 7/8d.

In the morning some business was done in private paper at 7d but the weakness was soon apparent and rates fell until private paper was offered at 6 29/32 and bank paper done at 6 7/8d. Before closing hours the London & Brazilian Bank resumed drawing at 6 29/32, the market closing ultimately with bank paper quoted at 6 7/8 to 6 29/32 and private at 6 15/16 — 6 31/32.

Friday, 24th February, Holiday.

Saturday, February 25th. All the Banks opened with 6 7/8 as their counter rate, the English Banks raising it to 6 15/16 in the course of the morning which, however, was reduced by the British Bank in the afternoon to 6 7/8d.

At first the market was undecided the London & Brazilian Bank was drawing at 6 29/32 whilst others were buying at 6 15/16, the demand, however, was small and the rate rose until 6 31/32 was ruling in several Banks and business was done in private paper at 7 to 7 1/32. In the afternoon, however, rates slackened to 6 29/32 for bank paper and 6 15/16 for private, ultimately there was a slight improvement and the market closed with Banks drawing at 6 29/32 and money at 6 15/16d.

Extremes during the week ending Feb 24th were 6 7/8 — 7 9/32 for 90 d/s Bank paper and 6 29/32 — 7 1/32 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 3/64, the corresponding sight rate being 6 63/64 against 7 5/64 d, the average sight rate of the Camara Syndical.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 74.13% and the premium on gold 286.57% against 73.20% and 274.02% last week. At these rates:

1 £	was worth	343562	against	321247	last week
1 shilling	"	18718	"	18662	"
1 penny	"	143	"	138	"
1 Franc	"	18366	"	18321	"
1 Mark	"	18686	"	18662	"
1 U. S. Dollar	"	78978	"	68815	"
1 Rs. 20\$000 coin	"	77316	"	74\$005	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
Feb. 18	25.18	—	7.71	—	23.45	121.70
20	25.19	—	7.85	—	23.55	121.60
21	25.21	20.38	7.83	14	23.71	118.10
22	25.21	21.94	8.02	11 1/2	23.82	118.60
23	25.21	21.29	8.01	—	25.25	116.50
24	25.23	—	7.82	17	24.40	117.00

The Bank of England rate remained unaltered at 3 %. The open market rate rose 3/8 % from 2 1/8 to 2 1/2 %.

THE MONEY POSITION

Money has remained very abundant, and as the position of foreign money markets indicates no immediate demand upon London for money, the Bank of England on Thursday reduced its rate from 4 to 3 1/2 per cent. In Germany the Bank rate is expected to be reduced early next week in preparation for the new German and Prussian loans of £10,000,000. New York exchange upon London has risen to 4.86 for cable transfers. Early in the week both America and Germany were buying gold here, but when the Bank of England raised its buying price to 77s. 9 3/4d., the foreign demand ceased. The advance in the American exchange has been chiefly due to a very large amount of stock having been sent to the States last Saturday, which has liquidated a large portion of our debt to America. There may, however, be another consideration tending to strengthen the American exchange. The American Government will shortly require to remit £4,000,000 to Europe in payment for the Philippines, and preparations for the payment may already be in progress. It is true that Congress has not yet passed the Peace Treaty, but much delay is not expected. The lowness of the French exchange, would also seem to indicate some unusual operation, such as remittances of a portion of the £4,000,000. Recently, French purchases of mining securities and of Spanish bonds have been considerable, and yet exchange is low.

But in spite of the present ease in money, which has been accentuated by the preparations for the issue next week of the German and Prussian loans, we still think that dearer money later on may be witnessed, bearing in mind the activity of trade and speculation in the United States, in Germany, and here, and the fact that gold is now being diverted to India.

The declining tendency of discount rates has been assisted by the continued superabundance of money. —The Statist, Feb. 4.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING FEBRUARY 24th				CROP TO FEBRUARY 24th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1897/8	1898/9	1897/8	1898/9
Rio . . .	71,692	50,302	£ 108,014	£ 77,109	3,093,813	2,274,618	£ 5,141,994	£ 3,547,913
Santos . . .	125,301	85,352	202,243	131,760	4,524,769	4,369,270	8,127,049	7,038,218
Total.	198,096	135,654	310,257	208,869	7,618,582	6,643,888	13,269,043	10,586,131

THE BRAZILIAN REVIEW

Sat. Evening, February 25th 1899

Events move so rapidly in S. America, that, unless closely followed on the spot itself it is easy to lose the thread and difficult and troublesome to pick it up again.

Since the beginning of the year, the 90 d.s rate on London shows the following movement:

Week ending	Min.	Max.	Average
6th January	7 7/16	7 12/16	7 19/32
13 "	7 11/32	7 3/4	7 18/32
20 "	7 3/16	7 12/32	7 23/32
27 "	7 1/16	7 12/32	7 11/32
3 February	7 5/16	7 3/8	7 21/16
10 "	7 5/16	7 7/16	7 23/16
17 "	7 1/8	7 11/32	7 8/32
24 "	6 7/8	7 3/32	7 3/64

Until the 18th February the rate had, in the course of seven weeks lost only 3/16, but after that date took a header that ended it at 6 7/8 on the 23rd, rising on Saturday again to 6 29/32 at which it closed firm with money at 6 15/16.

A slump so alarming has naturally attracted attention and its origin been a matter for the most varied speculation and conjecture.

Although showing decided weakness, until lately the rate has been able to resist all the onslaught of bears and if not sufficiently robust to assert itself, at least seemed to do hard. This, too, in the face of circumstances that could scarcely be considered as favourable.

On closing our retrospect for the year 1898 we come to the conclusion that, even viewed from the most favourable point of view, the economical budget closed with a deficit, that must be made good in the course of the current year or carried forward in the form of a further depreciation, whilst the extraordinary importation of December and January was regarded as an additional "bear" factor, unless counterbalanced by a corresponding activity in Rubber and Coffee exports. So far this has not occurred. Entries at Pará were in January only 2,980 tons against 3,370 in 1897 and 3,320 tons in 1898 whilst advices from Pará state that arrivals are still delayed by low water in the rivers.

Coffee on the other hand has shown great animation, 1,452,051 bags having been shipped from Rio and Santos since 1st January against only 1,297,632 last year, of a value of £2,169,691 as against only £2,129,459 for the same period of 1898.

During the last week, however, entries of coffee have fallen off again and are considerably under those of the corresponding week last year, many believing that stocks in the Interior are almost exhausted and that March will witness a very considerable further reduction.

The real factors of the economical situation were, therefore, scarcely maintained during the past six weeks and consequently the supply of bills was barely sufficient to meet the ordinary demand and, urged by a decided bear speculation, rates fell slowly but surely downwards.

Rio Bank Balances for the month of January show scarcely any alteration in the aggregate, being 72,635 contos as against 72,538 on the 31st December for the six enumerated Exchange Banks, an increase of only 247 contos. The Native discount Banks on the other hand showed an increase of 1,636 contos.

Turning to the details it will be observed that little alteration has occurred except in the balances of the L & R. Plate and German Banks, the first having gained 7,200 contos, almost the equivalent of what the other lost 6,740 contos.

Throughout January it would, therefore, appear that operations have been largely limited to dealing in bank paper, probably purely speculative.

If any importance can be attached at all to such factors, it would seem that the bull account opened in May is at length really liquidated, and that the vigorous onslaught of the bears during the last two months has been met and almost neutralized by the natural factors and a counter-speculation for the rise.

That the necessity of remitting in payment of the extraordinary importation of December would, unless compensated by large Rubber entries, sooner or later depress exchange, we never doubted.

The only statistics yet received of exports to this Country for the months of November and December are from Great Britain which show an increase of nearly £240,000. Those from France, which had been steadily falling-off previously, in November, show a slight increase of £65,000. It may be estimated that the total growth of imports from all Countries in November, December and January was not much under £500,000, that is, that this amount represents the extra demand for bills to be met, for the most part, during the first quarter of 1899. That imports still continue to grow in spite of the adverse

tariff is shown by the receipts of the Custom House at Rio, which from 1st to 25th of February are 679 contos greater than during the same period in 1898!

It is probable that a good deal of the weakness observable since the beginning of the year was attributable to the necessities of covering early remittances, and that in Rio, at least, a great deal has been already secured. In S. Paulo, however, such does not seem to have been the case and not only has there been some neglect in securing exchange, but, if reports are to be trusted was, in addition, a positive bull speculation founded on expectations from the S. Paulo loan.

Anyhow it is unquestionable that the weakness came from S. Paulo where there seems to have been little less than a panic, orders to buy pouring into Santos. Naturally, so favourable an opportunity could not be neglected by the Bears, and reports of all descriptions were circulated to enhance the fall. The stalking-horse was, this time, a Revolution in Rio Grande do Sul to be headed by Gen. Teles, so that, what with the natural and artificial factors, the rate was rapidly run down to 67/8d on the 23rd. The next day was a holiday and gave time for reflection, so that on Saturday things assumed a better aspect, the rate rising to 6 29/32d.

To us the slump has all the appearance of panic arising from the necessity to cover remittances, and speculative sales, chiefly at S. Paulo. When that has passed, it is probable that the rate will steady again, especially if coffee shipments are maintained and rubber goes forward more quickly.

At the same time it cannot be denied that the situation is delicate and requires careful handling. A fall in the rate must be infinitely difficult, if not impossible, of recovery with the balance of supply and demand for bills so closely balanced, if indeed it is balanced at all, even temporarily. On the one hand, it is certain that, as soon as the importation of December and January is liquidated and paid-for, imports must fall off very considerably and proportionately reduce the demand for bills of exchange, whilst the very depreciation of the currency is another factor for shrinkage.

On the other hand, however, it must be borne in mind that the coffee crop is nearing its close and is likely to furnish but a comparatively small contingent to the supply of bills for some months to come. Rubber may make up somewhat of the deficit, but not to any considerable extent.

The decision of Government to have the paper-money deposited in the Banks in compliance with the conditions of the Funding Loan, if carried out, will unquestionably prove a factor for the rise. The amount to be destroyed during the current year is ten thousand contos, which added to 6,000,000 on account of 1898 will make a total of 16,000 contos, and represents less than 2 1/2% of the total, so that its effect on value and exchange cannot be very important per se, although its moral effect may be considerable. Moreover, it will only be exercised when the paper has really disappeared and reduced the supply and thus enhanced its value. At the same time there can be no question that the reduction of the currency must tend to raise its value in howsoever infinitesimal a scale.

The feature of the market for some time to come will be, in our opinion, one of decided weakness if not of absolute decline, unless some unknown factor intervene on one side or the other. When, however, the necessity of remitting for December and January imports has been provided for and the new coffee crop commenced to appear, which is to be expected early this year, a reaction may be almost certainly expected, leaving aside all such possibilities as the sale of the Central, always a menace to the Bears.

From our own Correspondent

Pernambuco, February 15th 1899

Exchange has continued a dull market and very small business passing here; extremes for bank paper being 7 3/8 and 7 9/32, the rate to day being steady at 7 5/16d, very little private paper comes on the market now, but a small amount was done yesterday at 7 3/8d for March delivery. At the close the London & River Plate offers to draw at 7 11/32d but at the same time the London & Brazilian Bank wants to buy paper at 7 3/8d.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING FEBRUARY 24TH 1899

Description	Sales	Highest	Lowest
BANKS			
Commercio & Industria . . .	160	300\$000	300\$000
S. Paulo	380	138\$000	138\$000
Credito Real de S. Paulo c/hyp.	70	107\$000	107\$000
União de S. Paulo (50\$000) . . .	45	18\$000	18\$000
do (70\$000)	232	26\$000	26\$000
RAILWAYS AND TRAMWAYS			
Paulista Railway	231	240\$000	240\$000
Mogyana "	218	230\$000	229\$000
MISCELLANEOUS			
Companhia União Sportiva . . .	20	30\$000	30\$000
DEBENTURES			
Companhia União Sportiva . . .	36	60\$000	60\$000
MORTGAGE BONDS			
Banco Cred. Real	819	66\$500	64\$000
Banco União	10	72\$500	72\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending February 24th amounted to Rs. 277,352,500 distributed as follows:

Bank Shares	114,776,000
Railway Shares	105,455,000
Miscellaneous	600,000
Debentures	2,160,000
Mortgage Bonds	54,361,500
	277,352,500

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING FEBRUARY 24th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %						
Currency	487	860,000	852,000	857,000	853,000	17 Feb.
Do do (fractions)	5,240	855,000	830,000	830,000	830,000	9 >
Do do (fractions)	18,000,000	830,000	830,000			
Loan 1895 5 %						
Currency (bearer)	20	870,000	870,000	870,000	855,000	17 >
Do do (order)	67	855,000	853,000	855,000	853,000	16 >
Do 1897 6 %						
Currency (order)	319	945,000	944,000	945,000	943,000	17 >
Do Municipal Rio 5 %						
Currency (bearer)	455	158,000	158,000	158,000	158,000	17 >
Do do (order)	222	164,000	162,000	162,000	162,000	17 >
BANKS						
Constructor	1230	12,500	12,000	12,000	12,000	16 >
Republica	481	173,000	173,000	173,000	172,000	16 >
Commercio	26	221,000	221,000	221,000	221,000	16 >
Commercial	110	220,000	220,000	220,000	218,000	15 >
Rio e Matto Grosso	200	105,000	105,000	105,000	105,000	16 >
Lavoura e Comercio	370	90,000	90,000	90,000	88,500	8 >
Hypothecario	100	50,000	50,000	50,000	50,000	10 >
Rural e Hypothecario 2nd series	87	121,000	121,000	121,000	119,000	6 >
RAILWAYS AND TRAMWAYS						
Viação do Sapucahy Ry	100	2,000	2,000	2,000	2,500	13 >
Jardim Botânico Tramway	338	155,000	153,000	153,000	150,000	17 >
S. Christovão	130	190,000	186,000	186,000	190,000	15 >
INSURANCE						
Prosperidade	35	14,000	14,000	14,000	17,000	June 98
COTTON MILLS						
Petropolitana	100	40,000	40,000	40,000	40,000	17 Feb.
Alliança	200	150,000	175,000	180,000	180,000	30 Jan'y
S. Pedro de Alcantara	50	165,000	165,000	165,000	170,000	13 >
MISCELLANEOUS						
Melhoramentos no Brazil	400	21,000	21,500	21,500	21,500	17 Feb.
Obras Hydraulicas	2450	3,000	2,750	3,000	2,750	17 >
Construções Urbanas	1300	2,750	2,500	2,500	2,300	21 Dec.
DEBENTURES						
U. Soroc. e Itauana Ry	300	63,000	63,000	63,000	63,000	17 Feb.
Cantareira Works (20)	188	90,000	90,000	90,000	95,000	15 >
Confiança Industrial (mill)	204	198,000	198,000	198,000	195,000	17 >
Brazil Industrial (mill)	95	197,000	197,000	197,000	195,000	28 Jan'y
Empreza Viação	60	13,000	13,000	13,000	13,250	21 Dec.
Carioca (mill)	100	100,000	100,000	100,000	200,000	3 Feb.
Jornal do Comercio	10	163,000	163,000	163,000	161,000	14 Jan'y
Docas de Santos	63	196,000	196,000	196,000	196,000	18 Nov.

The Rio de Janeiro Stock and Share Market was very quiet during the past week the total declared sales amounting to only 1,413,032,500 and were distributed as follows:—

Government securities	924,553,250
Bank shares	197,325,250
Railway and Tramway shares	76,692,000
Insurance shares	400,000
Cotton Mill do	48,250,000
Miscellaneous do	19,323,000
Debentures	146,397,000
Total	1,413,032,500

Government Securities. The only alterations in this description were in Apolices 5 % currency which improved 4\$ to 857\$; Loan 1895, 5 % currency (bearer) 15\$ to 870\$ and ditto (order) 2\$, whilst 1897, 6 % currency (order) weakened 1\$, the rest being well maintained.

Banks. The alterations were all for the rise; Republicas advanced 1\$; Commercial and Rural e Hypothecario (2nd series) 2\$ each and Lavoura e Comercio 1\$500: the other kinds dealt-in preserved their preceding quotations.

Railways and Tramways. Only one Railway, V. do Sapucahy, dealt-in at 500 réis below previous quotation, Jardim Botânico Tramway improved 3\$ and S. Christovão Tr'y fell 4\$000.

Insurance. Prosperidade was the only sale of this description, at 14\$ against 17\$ in June last year.

Cotton Mills. The only alteration was in S. Pedro d'Alcantara which lost 5\$000.

Miscellaneous. Melhoramentos weakened 500 réis, whilst Obras Hydraulicas advanced 250 réis and Construções Urbanas 500 réis.

Debentures. A larger business was done in this description during the past week than for some time past, U. Sorocabana e Itauana Ry maintained their previous quotation, 63\$; Cantareira Water-works fell 5\$; Carioca (Cotton mill) 10\$ and Docas de Santos 3\$ whilst the following rose:—Confiança Industrial & Brazil Industrial (mills) and Jornal do Comercio 2\$ each; and Empreza Viação 750 réis.

BRASILIANISCHE BANK FUR DEUTSCHLAND

The advent to power of Dr. Manuel Campos Salles, the new President of the United States of Brazil, who, it will be remembered, personally conducted the negotiations with Messrs. Rothschild which culminated in a three years moratorium and the creation of a new security—the Brazilian Funding Loan—is relied upon in the report of the German—Brazilian Bank, as a guarantee for the future of the Republic. The accounts were closed on June 30, 1898, when the impression of the London arrangement was still fresh; but, as the publication of the figures took place in December and the signature of the Hamburg Director bears the date of November, the Rio manager's remarks on the situation are worth noticing. Dwelling, firstly, on the reassuring fact that Brazil was free from important political disturbances, he continues:—"The uninterrupted fall in the price of coffee nevertheless affected the country very severely, and the exceedingly low exchange, together with the frequent changes in the quotation, exercised a damaging influence upon business transactions and paralysed all enterprise. After the price of the milreis had risen, in September 1897, in connection with the project of selling or leasing the State railways, from about 7d. to 8 1/4d., in which movement speculation played, however, a great part, a severe reaction set in on the news of the abandonment of the scheme, and the exchange fell rapidly until, in May 1898, it had sunk to 5 5/8 d.—the lowest level ever known in Brazil. Under these circumstances, the newly-elected President of the Republic met in London with more encouragement than was to be anticipated, and, in the expectation of a successful arrangement of the foreign debt being concluded, the quotation of the milreis once more improved. The exchange of 7 5/8d., on June 30, was, indeed, the same as twelve months before. Later on, the certainty that the Government need not provide, for a term of three years, any gold for the service of the foreign loans—barring only the funding bonds—brought about a further rise, to about 8 1/2d., and confidence in the rehabilitation of Brazilian finance and credit began to revive."

Considering that since then exchange has again given way by over a penny, or, say, 12 1/2 per cent., and is at present rather weak, notwithstanding the continued absence of gold purchases by the Minister of Finance, it seems that the chairman of the Bank is more optimistic than the situation warrants. The Bank's business did, however, increase both in Rio de Janeiro and in the two branch establishments (São Paulo and Santos), the head office in Hamburg acting more in the capacity of controller-general than as an ordinary financial institution. Our readers will be surprised to learn that the Board complains of the superabundance of money throughout Brazil, and the consequent difficulty of earning a remunerative rate of interest, though, notwithstanding this drawback and the losses incurred by the bank, due partly to unfortunate exchange operations and partly to the failure of clients to fulfil their contracts as to exchange, last year's dividend of 12 per cent. is equal to the percentage of profit paid to the shareholders for the period 1896-1897. The losses referred to amounted to 217,400 milreis, or £6,916, and were taken from the special reserve fund, which was thus reduced to £29,928; but as the sum of £12,500 has been added to it for 1897-98, it stood at £42,428 on June 30, 1898.

The balance-sheet at June 30, which is rendered in marks, reduced to English money at 20 marks in the £, discloses the following figures:—Against total liabilities of £2,538,839, of which the principal items were deposits on fixed terms £603,113, other creditors £1,313,377, and share capital £500,000, the bank holds cash to the amount of £1,093,920, bills £274,857, and investments £587,000. It thus appears that the assets are of a very liquid character. As regards the profit and loss account, we find that the net profit earned during the year, after deducting all outgoings, including directors' fees and income-tax, amounted to over £75,579, which is such an excellent return on a capital of £500,000 that it is somewhat difficult to understand the complaint of the Board that money could not be remuneratively employed in Brazil. The results, however, are regarded as sufficiently satisfactory to warrant the opening of another branch at Porto Alegre, for which the arrangements will shortly be completed. As three important British banks—viz., the London and River Plate, with £900,000 paid up, £600,000 uncalled capital, and £1,000,000 reserve; the London and Brazilian Bank, with £750,000 paid up, £750,000 uncalled capital and £600,000 reserve; and the British Bank of South America, with £500,000 paid up, £500,000 uncalled capital, and £300,000 reserve—are doing a large and profitable business in Brazil, and have branch offices in all towns of some importance throughout the Republic, the apparently great activity developed by the "Brasilianische Bank fur Deutschland" during its short career is a matter of considerable interest. Hamburg is, of course, a great market for Brazilian coffee and other produce, and has always entertained extensive commercial relations with Rio de Janeiro, Santos, &c., from which the German bank profited at the outset; but it remains, nevertheless, a matter of surprise that it should hold over £1,900,000 deposits in one form or another, although its reserve funds of £64,000 are trifling compared with those of respectively, £1,600,000, £1,350,000, and £800,000 held by the three British banks. *Financial News*, 30-1-99.

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

DESCRIPTION	WEEK ENDING 3RD FEB 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/4 %	62	65	60	62
1883 4 1/2 %	63	65	60	62
1888 4 1/2 %	63	65	60	62
1889 4 %	63	64	60	61
West of Minas Railway 5 %	67	69	64	66
1895 5 %	70	72	70	71
New Funding Bonds 1898 5 %	89	91	85	86
State of S. Paulo 5 %	89	91	86	88
Corporation Bonds				
City of Rio de Janeiro 4 %	66	68	68	70
City of Santos 6 %	97	100	99	102
Railways				
Alagoas Limited	4 1/2	5 1/2	4 1/2	5 1/2
5 % Debenture Stock	53	55	53	56
Bahia e S. Francisco Limited	9	10	9	10
Timbó branch	4 3/4	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum. Pref.	1 1/2	2	1 1/2	2
6 % Perm. Deb. Stock	48	50	45	50
Central Bahia Limited	48	50	47	49
6 % Debenture Stock	53	55	50	52
5 %	66	67	64	66
Conde d'Eu Limited	5 1/2	6 1/2	5 1/2	6 1/2
D. Theresia Christina Limited, Pref 7 %	4 1/4	4 3/4	3 3/4	4 1/4
Gt. Western of Brazil, Limited	7	8	7	8
Perm. Deb. Stock	93	95	90	92
Ext.	84	85	80	82
Leopoldina Limited	4 1/2	4 3/4	4 1/4	4 1/2
Minas & Rio Limited	9 1/2	10 1/2	9 1/2	10 1/2
Natal & Nova Cruz, Limited	3 1/2	4 1/2	3 1/2	4 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	3 1/2	4 1/2	3 1/2	4 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	70	75	70	71
Recife e S. Francisco Limited	66	68	66	68
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23	24
5 % Deb. stock	126	128	126	128
S. Paulo, Limited	33 1/2	34 1/2	32 1/2	33 1/2
New Ord.	10 1/2	17	15 1/2	16 1/2
5 % Non-Cum. Pref.	12	12 1/2	12	12 1/2
5 % Debenture Stock	137	139	130	138
5 %	126	128	126	128
S. Braz. Rio G. do Sul, Limited	7 1/2	8 1/2	7	8
6 % Deb. Stock	83	85 1/2	83	85
Leopoldina 4 % Debenture Stock, red	84 1/2	85 1/2	81 1/2	85 1/2
Railway Obligations				
Alagoas 6 % Debentures	87	89	90	92
Brazil Gt. Southern, 6 % Stl. Mt. Deb.	71	73	72	74
0 % Stl. Mt. Dobs. Red.	50	52	51	53
Campos & Carangola 5 1/2 %	65	67	65	67
Central Bahia Limited 6 % Deb.	92	94	93	95
Conde d'Eu 5 1/2 % Dobs.	80	82	80	82
D. Theresia Christina Limited 5 1/2 %	78	80	78	80
Minas e Rio, 6 % Dobs.	101	103	101	103
Mogyana, 5 % Deb. Bonds	105	107	105	107
Natal e Nova Cruz, Bonds	79	81	79	81
Ituana 6 % Debentures	74	77	74	77
Banks				
British Bank of S. America	11	12	11	12
London & Brazilian Bank Limited	19	20	19	20
London & River Plate Bank Limited	51 1/2	52 1/2	51	52
Shipping				
Amazon Steam Navigation Co. Limited	8 1/2	9 1/2	8 1/2	9 1/2
Royal Mail Steam Packet Co.	51	53	51	53
Pacific Steam Navigation Co.	23 1/2	23 1/2	23 1/2	23 1/2
Mining				
Ouro Preto	1 1/2	1 3/4	1 1/2	1 3/4
St. John del Rey	1 1/2	1 1/2	1 1/2	1 1/2
S. Bento	1 3/4	2	1 3/4	2
Telegraphs				
Brazilian Submarine Limited	15 1/2	13 1/2	15 1/2	16 1/2
do 5 % Dobs.	110	114	110	114
Western & Brazilian Limited ord.	12 1/2	12 1/2	12 1/2	12 1/2
do 5 % pref. ord.	8	8 1/2	8	8 1/2
do 4 % Deb. stock	105	108	105	108
Amazon Tel. Shares 1 - 25000	3	4	3	4
do 5 % deb. red.	87	92	87	92
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	101	104	101	101
City of Santos Imp. Lt. 7 % non-cum. pref.	7 1/2	8 1/2	7 1/2	8 1/2
City of Santos Imp. Limited 6 % cum. pref.	10 1/2	10 1/2	10 1/2	10 1/2
Rio de Janeiro City Imp. Limited	8	9	8	9
do 5 % red.	79	81	78	80
Rio de Janeiro Flour Mills Limited	7	7 1/2	6 1/2	7
do Mort. deb.	95	97	95	97
S. Paulo Gas Co. Limited	16	17	16	17
Recife Drainage Limited 1st Mort. 5 % deb.	17	19	17	19
Brazilian (Recife) Street R'way Limited ord.	0	1/2	0	1/2
Dumont Coffee, ord.	1 1/2	1 1/2	1 1/2	1 1/2
do 7 1/2 % Cum. pref.	5	6	4 1/2	5 1/2
do 5 1/2 % 1st Mort. deb.	82	84	79	81
S. Paulo Coffee Est. 7 % Cum. pref.	4 1/2	5	4 1/2	5
do 5 1/2 % 1st Mort. deb.	91	91	91	94
North Brazilian Sugar Factories	1/2	1/2	0	1/2

Another correspondent has written us concerning Brazil Great Southern Railway 6 per cent. Mortgage Debentures of 1893, stating that he cannot get a bid of more than 49 for his Debentures from brokers. We notice, however, that the middle price yesterday, according to the Official List, was 51, though no dealings were marked. On Friday last dealings were marked at 48, though the price on the same day was given in the Official List at 49-51. This certainly is a «Heads I win, tails you lose» sort of business on the part of the jobbers. *Financial Times*, Jan. 25.

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

	Feb. 23rd.	Feb. 21st.	Feb. 16th.	Feb. 13th.
1879 4 1/4 p.c.	60	62	62	62
1888 4 1/4 "	61-	62	62	63
1889 4 "	60	60	62	62
1895 5 "	67	63	69	69
Funding 5 p.c.	87	88	89	89
West Minas 5 p.c.	65	65	66	66

The good buying of Brazilians, to which I have made reference more than once of late, continues, and this time it is on German account, and I should imagine is likely to continue. It is rather curious, however, that it should have centred on bonds other than those of the Funding loan, but such is the fact. Funding coupons seem such an easy method of getting out of a tight corner that it is no wonder that, according to market rumour, Spain intends following in the footsteps of Argentina and Brazil. Of course, such a thing as European control of Spanish finances is not to be dreamt of, owing to the existence of so-called Spanish pride, but from a purely business point of view I wonder what they would say if we could lend them somebody like Lord Cromer to evolve order out of the existing chaotic state of Spanish finance. *The Bullionist*, Jan. 25.

Dividends announced

The Banco do Pará at the rate of 8 mil reis for a paid up share and 4\$000 for those of the 5th series.
 Banco Commercial do Pará, at the rate of 6\$000 per share of the 1st, 2nd and 3rd series and 2\$400 for those of 4th.
 Banco de Belem do Pará at the rate of 6\$000 per share.
 Sociedade do Credito Popular Pará at the rate of 8\$000 per share.

LATEST QUOTATIONS

TUESDAY MORNING, Feb. 28th, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Feb. 28th.	6 15/16
No. 7 New York type of coffee. Spot closing price, on Feb. 27th. per 10 kilos	83500
No. 7 ditto ditto ditto. Spot closing price at New York, on 27th., per lb.	cents. 6 3/8
No. 7 New York type of coffee March. options price ditto ditto ditto.	5.30
1879 4 per cent. External bonds, London.	Feb. 27th. 59 1/2
1888 4 1/2 per cent. external bonds.	60
1889 4 per cent ditto ditto	59
1895 5 per cent ditto ditto	66
Funding	86
W. Minas.	64

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING FEBRUARY 24TH 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	8,677	8,221	9,773	60,672	57,545	63,415	2,290,333	3,271,307
Santos	8,427	12,063	9,130	53,930	84,442	64,335	4,486,580	5,107,704
Total	17,094	20,284	18,933	119,662	141,987	132,750	6,776,913	8,379,011

The only arrivals from the coast were 310 bags from Itajubá. The coffee entered by the different S. Paulo Railways for the crop up to February 24th is as follows:—

	Past Jundiahy	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897/8.	4,160,619	949,845	5,110,464	5,107,704	2,760
1898/9.	3,765,157	700,655	4,465,812	4,486,580	NIL

Aggregate entries at Rio and Santos have fallen off considerably since last week being 22,325 bags less, and 13,088 bags smaller than the corresponding week last year, of which Rio entries represent 86.7% and Santos 91.7, together 90.2%.

The total crop entries to date (February 24th) are 1,602,098 bags less than for the corresponding period last year of which they represent 80.8% being 70% at Rio and 87.9% at Santos. On this basis our estimates for the current crop is as follows:

Rio	3,013,760
Santos	5,415,357
Together	8,429,117
Last week's estimate	8,478,368
Previous week	8,367,178

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING FEBRUARY 24th 1899

	TOTAL					TOTAL FOR CROP.			
	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	This week	Same week last year	This year	Last year
Rio	33,074	6,033	2,263	3,927	—	50,302	71,602	2,274,618	3,093,813
Santos	66,577	48,773	—	—	—	85,352	126,301	4,236,270	4,524,780
Total	101,651	21,813	2,263	3,927	—	135,654	197,903	6,510,888	7,618,592
Daily average	14,950	3,545	323	561	—	19,379	23,235	27,338	31,744

Embarques at Rio and shipments at Santos were 63,404 bags smaller than the week before and below the weekly average of the current crop, and 62,342 bags less than the corresponding week last year. Aggregate shipments to date are 1,077,694 bags smaller than during the corresponding period of last year.

LOCAL STOCKS

(OFFICIAL STOCKS)

	Feb. 24/99	Feb. 17/99
Rio	243,883	232,513
Santos	507,550	534,160
Both	751,433	767,673

IN 1ST & 2ND HANDS AND Afloat

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

RIO

	bags
Stock on February 17th	237,076
Entries during the week ending February 24th	
By the Central Railway	36,960
Barra Dentre & Leopoldina	21,433
Coastwise etc.	310
	58,703
	295,779
Shipments as per manifests during the week ending February 24th	65,219
Local consumption 1 week	1,250
	63,469
Stock on February 24th	229,310

SANTOS

Stock on February 17th	511,400
Entries during the week ending February 24th	53,900
	565,300
Shipments as per manifests during the week ending February 24th	85,352
Stock on February 24th	579,948
Stocks at Rio and Santos on 24th February ditto	771,485

FOREIGN STOCKS

	Feb. 20/99	Feb. 13/99	Feb. 21/98
United States	920,000	809,000	739,000
Havre	1,333,000	1,317,000	1,010,000
	2,253,000	2,126,000	1,749,000
Visible Supply in American Ports	1,382,000	1,411,000	1,160,000
Deliveries ditto	80,000	80,000	79,000

Aggregate stocks at United States Ports and Havre show a considerable increase as compared with the previous week amounting to 127,000 bags and of 501,000 bags compared with the corresponding date last year.

The visible supply at the United States Ports diminished 23,000 bags compared with last week, but is 222,000 bags greater than on the corresponding date last year.

Deliveries at the United States Ports were 9,000 bags smaller than during last week and 1,000 bags greater than during the corresponding week last year.

SHIPMENTS OF COFFEE FROM BAHIA

DURING THE MONTH OF JANUARY 1899

Per s. s. <i>Patagonia</i>	for Hamburg	305 bags.
" " <i>Rio</i>	" "	334 "
" " <i>Paraguassii</i>	" "	247 "
" " <i>Severn</i>	Southampton	304 "
" " <i>Magdalena</i>	" "	880 "
" " <i>Thames</i>	" "	475 "
" " <i>Herulius</i>	New York	6,900 "
" " <i>Bela</i>	" "	3,864 "
" " <i>Bellucia</i>	" "	12,538 "
" " <i>Olbers</i>	" "	5,815 "
" " <i>Buffon</i>	" "	4,867 "
" " <i>Coblentz</i>	Bremen	1,702 "
" " <i>Arensburg</i>	" "	523 "
" " <i>Città di Genova</i>	Genoa	200 "
" " <i>Bellanoch</i>	Liverpool	415 "
" " <i>Thames</i>	River Plate	95 "
" " <i>Danube</i>	" "	100 "
" " <i>Lo Franco</i>	Marseilles	202 "
" " <i>Chili</i>	Bordeaux	100 "
" " <i>Ric de Portugal</i>	Antwerp	2,316 "
Total January		42,232 bags.
Total previously reported		140,370 "
Total for current crop		182,602 bags.

EXTRACTS FROM MESSRS. DUURING & ZOON'S CIRCULAR

dated February 3rd 1899

STOCKS IN TONS

	1st Feb/99	1st Jan/99	1st Feb/98	1st Feb/97	1st Feb/96
Europe	226,400	224,500	178,200	103,700	101,150
United States	56,941	54,000	57,705	26,941	25,882
	283,341	278,500	235,905	133,641	127,032

Aggregate stocks on 1st February show an increase of 4,811 tons compared with 1st January and 47,436 tons compared with the 1st February 1898.

ARRIVALS IN TONS

	Jan/99	Dec/98	Jan 98	Jan/97	Jan/96
Europe	33,900	46,510	50,980	38,160	37,870
United States	36,352	23,417	36,647	24,647	22,914
	70,252	70,927	87,627	62,807	60,814

Arrivals at Europe and the U. States during January were 2,561 tons smaller than during December 1898 and 12,375 tons less than during January last year.

DELIVERIES IN TONS

	Jan/99	Dec/98	Jan 98	Jan/97	Jan 96
Europe	37,000	41,460	42,930	30,210	37,320
United States	31,411	33,353	32,941	27,588	25,000
	70,411	74,813	75,871	57,798	62,320

Deliveries during the month of January were 7,402 tons smaller than during December 1898 and 5,340 tons less than during January last year.

VISIBLE SUPPLY OF COFFEE,

	on February 1st 1899.	1898.	1897.	1896.	1895.
	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets	226,400	178,200	103,700	101,150	70,450
Afloat { from Brazil	15,450	31,760	21,390	15,250	19,390
to { the East	1,030	2,700	3,700	3,750	4,350
Europe { U. S. A.	650	1,150	763	1,410	1,060
	243,020	213,840	135,550	121,300	95,200
Stocks U. S. of North-America	59,940	57,710	23,910	25,880	18,590
Afloat { from Brazil	31,480	18,350	20,530	12,170	15,410
U.S.A. { the East	1,120	530	1,470	820	1,070
	33,600	20,490	18,490	169,560	170,850
Stocks in Rio	15,940	17,650	17,940	14,350	10,760
> Santos	33,470	49,590	34,050	21,290	17,060
Total	308,270	267,670	238,080	186,200	168,670
On January 1st	1996.	1897.	1897.	1895.	1894.
	358,860	370,090	230,060	273,700	179,690

MANIFESTS OF COFFEE
Sailed during the week ending February 24th 1899
FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Feb. 18	Coleridge	New York	Arbuckle Bros.	13,710	
"	do	do	W.F. McLaughlin & Co.	5,400	
"	do	do	J. W. Doane & Co.	5,000	
"	do	do	Ornstein & Co.	4,750	
"	do	do	Emp. Ind. Brasileira.	4,000	
"	do	do	K. Valais & Co.	4,000	
"	do	do	Rob. do Coutto & Co.	258	27,818
18	Buenos Ayres	Hamburg	N. Gepp & Co. Ltd.	250	
"	do	do	R. Riemer & Co.	150	400
18	Wartburg	Antwerp	Emp. Ind. Brasileira.	250	
"	do	do & Option	Krische & Co.	275	525
18	Itaipava	Southern Ports	Aretz & Co.	290	
"	do	do	Siqueira & Co.	221	
"	do	do	F. Silva & C.	400	
"	do	do	P. Tinoco & C.	65	
"	do	do	M. Presser & C.	50	
"	do	do	Z. Ramos & C.	20	736
19	D. Pedro II	Baltimore	Levering & C.	7,256	
"	do	do	J. Moore & C.	537	7,793
-20	Clyde	Montevideo	Figueira & Irmão	427	
"	do	Buenos Ayres	Figueira & Irmão	440	
"	do	do	Siqueira & Co.	200	
"	do	do	Emp. Ind. Brasileira.	150	
"	do	do	N. Megaw & C. Ltd.	423	
"	do	do	Viuva W. Guimarães & Co.	400	1,113
21	Cavour	Valparaiso	Sundry	50	
22	Capri	New York	J. W. Doane & Co.	8,018	
"	do	do	St. Stoffregen & C.	4,000	
"	do	do	W.F. McLaughlin & Co.	2,000	
"	do	do	Aretz & Co.	2,000	
"	do	do	A. F. & Azovado	1,000	
"	do	do	J. Moore & C.	1,000	
"	do	do	P. Pradez & Co.	4,000	
"	do	do	N. Gepp & Co. Ltd.	500	
"	do	do	R. Riemer & C.	250	20,038
22	Satinas	Northern Ports	Z. Ramos & Co.	1,070	
"	do	do	G. Gudgeon & Co.	550	
"	do	do	J. Dias & Irmão	450	
"	do	do	Ornstein & Co.	350	
"	do	do	D. P. & Almeida	50	2,470
22	Olinda	do	Z. Ramos & Co.	540	
"	do	do	G. Gudgeon & Co.	535	
"	do	do	J. Dias & Irmão	520	
"	do	do	J. Moore & C.	400	
"	do	do	P. Tinoco & Co.	20	
"	do	do	D. P. & Almeida	20	1,735
22	Ville de S. Nicolas	Havre	Krische & Co.	1,580	
"	do	do	Mullo & Francois	80	1,580
23	Nva.	London	N. Gepp & Co. Ltd.	500	
"	do	Southampton	N. Megaw & Co.	450	650
23	Duchessa di Genova	Odessa	A. F. & Azovado	250	
			Total		65,210

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Feb. 20	Garrick	New York	K. Valais & Co.	5,000	
"	do	do	N. Gepp & Co. Ltd.	3,750	
"	do	do	Arbuckle Bros.	3,400	
"	do	do	H. Rand & Co.	1,92	
"	do	do	W. F. Mc. Laughlin & Co.	1,091	
"	do	do	E. Johnston & Co.	500	
"	do	do	H. Ellis & Co.	200	15,865
20	Roman Prince	do	J. W. Doane & Co.	7,012	
"	do	do	G. Hayn & Co.	4,577	
"	do	do	H. Rand & Co.	2,500	
"	do	do	Rose & Knowles	500	16,630
20	Capri	do	G. Hayn & Co.	10,225	
"	do	do	Rose & Knowles	4,000	
"	do	do	H. Rand & Co.	1,000	15,225
22	Nva.	London	N. Gepp & Co. Ltd.	2,000	
"	do	do	J. W. Doane & Co.	250	
"	do	Vigo	A. Gonzales	25	2,275
23	Bellona	New York	Arbuckle Bros.	9,324	
"	do	do	K. Valais & Co.	3,042	
"	do	do	J. W. Doane & Co.	1,773	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	H. Ellis & Co.	700	
"	do	do	H. Rand & Co.	550	18,347
23	Cintra	Hamburg	Aretz & Co.	3,500	
"	do	do	N. Gepp & Co. Ltd.	2,000	
"	do	do	G. Hayn & Co.	1,87	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Th. Wille & Co.	500	
"	do	do	H. Rand & Co.	500	
"	do	do	H. Wuelijs & Co.	500	
"	do	do	A. Trommel & Co.	150	
"	do	do	Rose & Knowles	128	
"	do	Copenhagen	N. Gepp & Co. Ltd.	2,000	
"	do	do	E. Johnston & Co.	1,750	
"	do	do	Th. Wille & Co.	1,750	
"	do	do	K. Valais & Co.	500	
"	do	do	Krische & Co.	250	
"	do	do	J. W. Doane & Co.	240	
"	do	do	H. Rand & Co.	125	
"	do	do	Z. Bulow & Co.	30	16,620
			Total		55,472

The coffee sailed during the week ending February 24th. was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	55,709	3,405	4,912	1,113	—	50	65,219
Santos	66,577	18,895	—	—	—	—	85,472
	122,286	22,300	4,912	1,113	—	50	150,561

DRINK FRANZISKANER BRAU and PILSENER, the best in Rio.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING FEBRUARY 24th 1899

Description	18	20	21	22	23	24	Average
Rio N. 6. per 40 kilos.	min. 8.715 max. 8.715	8.715	8.851 8.957	8.851 8.957	8.834 8.937		8.898
" N. 7. " " "	min. 8.470 max. 8.443	8.470 8.443	8.443 8.579	8.413 8.579	8.443 8.579		8.429
" N. 8. " " "	min. 7.898 max. 8.170	7.898 8.170	8.170 8.306	8.170 8.306	8.170 8.306		8.156
" N. 9. " " "	min. 7.025 max. 7.702	7.025 7.702	7.895 8.034	7.895 8.034	7.898 8.031		7.857
Santos superior per 10kil.	8.000	8.100	8.100	8.200	8.300		8.140
" Good Average	7.500	7.090	7.690	7.700	7.830		7.730
N. York, per lb.							
Spot No. 7 . . . cents	6 1/4	3 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.15
" " 8 . . . " "	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.20
Options. March . . . "	5.50	5.47	5.40	5.3	5.30	5.40	5.40
" May . . . " "	5.05	5.09	5.55	5.50	5.45	5.55	5.55
" Sep. . . . " "	5.90	5.85	5.85	Holly	5.80	5.75	5.83
Havre, per 50 kilos							
Options. March . francs	37.00	36.75	34.75	36.50	—	36.00	34.00
" May . . . " "	37.50	37.25	37.25	37.25	—	36.50	37.45
" Sep. . . . " "	39.25	39.25	39.25	38.00	L	37.50	33.00
Hamburg per 1/2 kilo.							
Options. March. pfennigs	30.75	30.50	30.50	30.50	30.25	30.00	30.42
" May . . . " "	31.25	31.00	31.00	31.00	30.75	30.50	30.92
" Sep. . . . " "	32.00	31.75	32.00	31.75	31.50	31.50	31.75
London per cwt.							
Options. March. shillings	30/3	30/-	30/-	30/-	29/6	29/6	29/11
" May . . . " "	31/-	30/9	30/9	30/6	30/3	30/7	30/7
" Sep. . . . " "	32/3	31/9	32/-	31/9	31/6	31/3	31/9

Currency prices at Rio and Santos show a slight improvement, caused by the weakness in exchange out, as will be observed, their gold value has fallen, the weekly average for New York type No 7 at Rio being 85429 and its equivalent in gold 28189 against 2,213 the week before and at Santos, good average 78730 in currency and 28090 gold against 28029.

New York spot prices No 7 and 8 both weakened 18 cent, March and May Options 23 points and September 15 points.

Havre. March and May Options fell 1 franc and September 75 centimes.

Hamburg. March and May options weakened 3 1/2 pfennig and September 1/2.

London. March and May options fell 9 pence and September a shilling.

SPECIAL MARKET REPORT

Monday, February 20th. The market opened with active demand, commissarios prices being 125500 per arroba. Exporters, too, were buying on a large scale, offering 128400 to 128600 per arroba for New York type No. 7 with about 27,000 bags realised, the market closing very firm.

Tuesday, February 21st. Commissarios raised their prices to 126000 — 128800 per arroba, and there was a fair demand on the part of exporters who were offering 125500 per arroba, at which 14,000 bags were realised, the market closing firm and with more business on the way.

Wednesday, February 22nd. The market opened a little quieter than the day before, commissarios asking for 125500 to 125700 per arroba. Demand on the part of exporters continued very fair, but the firmness of dealers (ensacadores) slightly paralysed the market; the sales of the day amounting to 12,000 bags at 125600 per arroba for New York type No. 7.

Thursday, February 23rd. Commissarios prices continued the same with active demand on the part of exporters, about 40,000 bags having been sold at 125600 and 125700; the market closing firm at 125800, with only a small stock in 2nd. hands. (ensacadores).

Friday, February 24th. National Holiday.

Saturday, February 25th. The market opened very firm with commissarios prices ruling at 12800 per arroba for New York type No. 7. Exporters continued to make active enquiries business having been realised at 12700 to 12800 per arroba for type No. 7 to the amount of 13,000 bags, the market closing well maintained at these quotations.

The sales of the week amounted to 106,000 bags.

From our own Correspondent

Santos, 23rd February 1899

Since our last report, dated February 10th, our market continued quiet for a few days owing to a certain unwillingness of dealers to sell, and would probably have remained so some time if exchange had not finally permitted exporters to meet sellers views.

Rs. 85000 was frankly paid for superior and, with continued lower rates of exchange, prices reached to day 83200. If the advance of currency prices does not quite respond to the fall in exchange, a decline of 2 to 3 % on foreign markets in consequence of cheaper executions from here is responsible for it.

Whilst Europe tries to get in still cheaper, the States send somewhat more liberal orders, especially for high grades which, we are told, are cheaper here than in Rio.

A block of 10,000 bags No. 3 & 4 was taken out of the market yesterday by an American house at 93000 and yellow coffee of the same grade fetched the day before 93700.

Our dealers believe in much smaller receipts in March and, therefore, even at the present basis there is no pressure to sell.

P. S. A very large business has been done to day, 4,000 bags having been sold at prices reaching 83300 for superior.

The month under review caused disappointment. Brazilian receipts were on an increased scale, instead of showing a further diminution, as had been looked forward to, even comparing unfavourably with last year; the deficiency has thus shrunk to 1,529,000 bags and to 83,000 bags against the year preceding. At the same time, rumours were put into circulation, concerning the growing crop, pointing to an abundant yield, but no definite figures were given, whilst there are also reports, combating the idea of an excessive crop. Meanwhile Brazilian exchange remained on the same low level. No counteracting circumstances having occurred, a dull tone has pervaded all markets, including our own.

Ferme business was extremely slow and values receded 1/2 ct. Dealings were insignificant, only amounting to 12,000 bags and quotations now are 18 1/8 cts. per March, 18 3/8 cts. per May, 19 cts. per September and 19 3/8 cts. per December.

It has been interesting to observe, that notwithstanding dull markets, offers from Santos were continually above European parity, thus curtailing cost and freight business. If receipts, as has been the case these last days, continue on a moderate scale, a better feeling may soon become apparent, increasing dealings.

European stocks were 2050 Tons more in December, but the visible supply indicated a substantial decrease of 23,430 Tons, being only 16,860 Tons more than the year before. A further diminution is looked forward to this time. *Duiring & Zoon's Monthly report*, Jan. 30.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY FEBRUARY 26th 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Feb. 20	Clyde	British	S. S.	...	Southampton
20	Bronzezier	do	do	2,333	Cardiff
20	Madusa	do	do	2,297	do
20	Cavour	do	do	3,118	Glasgow
20	Destorro	Brazilian	do	...	Montevideo
20	Japurá	do	do	...	Courá
21	Alexandria	do	do	...	Florianopolis
21	Capri	German	do	...	Santos
21	Roman Prince	do	do	...	do
21	S. João da Barra	Brazilian	do	218	S. João da Barra
21	Venador	do	Schooner	195	Prado
22	Hobá mos	German	S. S.	...	Swansea
22	Itapuan	Brazilian	do	...	Pernambuco
22	Itatiba	do	do	...	Porto Alegre
22	Santa Maria	do	do	631	Rio Grande
23	Hoohtus	Belgian	do	...	New York
23	Duchessa di Genova	Italian	do	...	La Plata
23	Nile	British	do	...	do
23	Pallas	German	do	...	Rosario
23	Espirito Santo	Brazilian	do	...	Manãos
23	Itajá	do	do	...	S. João da Barra
23	Estrela do Sul	do	Schooner	119	Paraty
23	S. Pedro	do	do	73	Angra
24	Sorata	British	S. S.	...	Liverpool
24	Uvorston	do	do	1,021	Cardiff
24	Cor-antos	French	do	...	Havre
24	Amazonas	Brazilian	do	924	Mossoró
24	Itama	do	do	...	Victoria
24	Cintra	German	do	...	Santos
24	Bellena	British	do	...	do
24	Persia	do	Barkentine	578	Rosario
25	Marta	Brazilian	S. S.	...	Buenos Ayres
25	Industrial	do	do	...	Paraty
25	Capibaribe	do	do	...	Santos
25	Portugal	French	do	...	Bordeaux
25	Marajó	Brazilian	do	783	Pará
25	Felca	do	Schooner	142	Itajhy
25	Sultão	do	do	49	Cabo Frio

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SUNDAY FEBRUARY 25th 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Feb. 20	Clyde	British	S. S.	...	River Plate
20	Porto Alegre	Brazilian	do	...	Montevideo
21	Cavour	British	do	3,019	Valparaiso
21	Ypiranga	Brazilian	do	...	Santos
22	Capri	German	do	...	New York
22	Olinda	Brazilian	do	...	Manãos
22	Satinas	do	do	...	Pará
22	Itahy	do	do	...	Aracajú
22	Itapemirim	do	do	...	Victoria
22	Vile de S. Nicolás	French	do	...	Santos
22	Amazonas	German	do	...	do
22	Elizabeth	Brazilian	Schooner	30	Angra
22	Estrela do Norte	do	do	31	Cabo Frio
22	S. Francisco	do	do	31	do
22	Pinho 1º	do	do	33	do
22	Jorge	do	do	33	do
22	Activo 2º	do	do	24	do
22	Dantas	do	do	50	do
23	Nile	British	S. S.	...	Southampton
23	Duchessa di Genova	Italian	do	...	Genoa
23	Camocim	Brazilian	do	...	Pernambuco
23	Japurá	do	do	...	Porto Alegre
23	Fidelense	do	do	...	S. João de Barra
23	Alina	do	Schooner	53	Macaé
23	Dous Amigos	do	do	34	Cabo Frio
23	Fulwell	British	S. S.	1,595	Buenos Ayres
24	Itatiba	Brazilian	do	...	Pernambuco
24	Normandia	do	do	205	Itajhy
24	Dous Irmãos	do	Schooner	74	Cabo Frio
25	Cintra	German	S. S.	...	Hamburg
25	Victoria	Brazilian	do	...	Porto Alegre
25	Itapuan	do	do	...	do
25	Landshrona	Norwegian	Barque	1,330	Barbadoes
25	Du Guesclin	French	do	1,235	Newcastle
25	Pedro Montetro	Brazilian	Schooner	56	Cabo Frio
25	Gavião	do	do	12	Pesca
25	Sorata	British	S. S.	...	Valparaiso
25	Itajá	Brazilian	do	...	S. João da Barra
25	Maraval	Norwegian	Ship	1,257	Panacola
25	Nova Sympathia	Portuguese	Barque	736	New Orleans
25	Dawn	British	Schooner	154	Barbadoes

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING FEB. 23rd 1899.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Feb. 17	Cintra	German	S. S.	1,572	Hamburg
17	Bellena	British	do	1,729	Liverpool
17	Worvos	do	do	1,918	Cardiff
17	Santos	Brazilian	do	998	Rio
18	Cittá di Milano	Italian	do	2,572	Genoa
18	Grão Pará	Brazilian	do	1,003	Pará
18	Palostina	do	Schooner	61	S. Francisco
19	Aquitaine	French	S. S.	1,710	Marseilles
19	Destorro	Brazilian	do	918	Montevideo
19	Itabira	do	do	553	Porto Alegre
19	Alexandria	do	do	300	Florianopolis
20	Phenix	Norwegian	do	1,367	Rio
21	Malvinas	Argentine	do	271	Buenos Ayres
21	Capibaribe	Brazilian	do	858	Pernambuco
21	Porto Alegre	do	do	915	Rio
22	Nile	British	do	3,425	Buenos Ayres
22	Marta	Brazilian	do	650	do
22	Marajó	do	do	785	Pará
22	Rio Formoso	do	do	415	Pernambuco
22	S. João da Barra	do	Schooner	30	S. Francisco
23	Amazonas	German	S. S.	1,832	Hamburg
23	Campana	French	do	1,594	Havre
23	Vile de S. Nicolás	do	do	...	do
23	Ypiranga	Brazilian	do	170	Rio
23	Gertrudes	do	Schooner	55	Itajhy

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING FEB. 23rd 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Feb. 17	Santos	Brazilian	S. S.	...	Montevideo
18	Almir. Saldanha	do	Schooner	...	Itajhy
19	Hainr.	German	S. S.	...	Buenos Ayres
19	Aquitaine	French	do	...	do
19	Destorro	Brazilian	do	...	Rio
20	Garrick	British	do	...	New York
20	Roman Prince	do	do	...	do
20	Capri	German	do	...	do
20	Cittá di Milano	Italian	do	...	Buenos Ayres
20	Alexandria	Brazilian	do	...	Rio
21	Porto Alegre	do	do	...	Montevideo
21	Itatiba	do	do	...	Pernambuco
21	Grão Pará	do	do	...	Macaé
21	E. V. Boyton	American	Barkentine	...	Barbadoes
22	Nile	British	S. S.	...	Southampton
22	Bellena	do	do	...	New York
22	Amazonas	Brazilian	do	...	Rio
22	Olga	do	Schooner	...	Paraná
23	Cintra	German	S. S.	...	Hamburg
23	Marajó	Brazilian	do	...	Pará
23	Capibaribe	do	do	...	Pernambuco
23	Marta	do	do	...	Rio

LIST OF VESSELS AFLOAT AND SAILING FOR THE PORT OF RIO

Name	Flag and descr	From			For
Adelaide	Ge. S.	Leith	Jan. 18	Rio	
Alliance	Fr. bq.	Shippagan	Nov. 7	"	
Australia	No. Sc.	Barry	Nov. 21	"	
Annie M. Small	No. S.	Leith	Dec. 21	"	
Arizona	No. bq.	Grimaby	Jan. 18	"	
Amy	Am. Bk.	Baltimore	Jan. 27	"	
Aranamarchan	Br. S.	Leith	"	"	
Bay of Naples	Ru. S.	Clyde	Jan. 4	"	
Bella Formigosa	Po. lq.	Oporto	Jan. 15	"	
Birnam Wood	Br. bq.	Pascagoula	Jan. 28	"	
Ban. Mesurante	Fr. bq.	Marseilles	Jan. 6	"	
Cora	Am. S.	Clyde	Jan. 7	"	
Claudina	Po. bq.	Oporto	Dec. 21	"	
Carl	Ge. bk.	Hamburg	Jan. 21	"	
Constanze	Ge. S.	Hamburg	Jan. 6	"	
Charles Dickens	Br. bq.	Pensacola	"	"	
Canada	No. bq.	Norfolk	Jan. 27	"	
Emilio Dingle	Br. bq.	Gaspe	Nov. 11	"	
Emma	Am. bq.	Marseilles	Dec. 28	"	
Elsa	No. bq.	Cardiff	Jan. 21	"	
Good News	Am. bk.	Baltimore	Jan. 27	"	
Golden Wedding	Br. S.	Arisbat.	Dec. 27	"	
Harrington	Br. S. S.	Norfolk	Jan. 30	"	
Johann	Am. S.	Liverpool	Sept. 2	"	
Julia Rollins	Am. bq.	Baltimore	Jan. 19	"	
Josephine	Am. bq.	Baltimore	Jan. 19	"	
Merida	Da. bq.	Cardiff	Nov. 28	"	
Orlanda	Ge. bq.	Hamburg	Dec. 16	"	
Ormazan	Br. S.	Cardiff	"	"	
Roland	Br. bq.	Cardiff	Dec. 13	"	
Robert S. Besnard	No. S.	Pensacola	De. 23	"	
S. N. Hansen	No. bq.	Westerwick	Jan. 31	"	
Verdandi	Ru. bq.	Pensacola	Jan. 26	"	
Vareiro	Po. bq.	Oporto	Dec. 8	"	
Virgins	Ge. bq.	Leith	Dec. 20	"	
Virginia	No. bq.	Pensacola	Jan. 24	"	
York	Br. S. S.	Cardiff	"	"	

LIST OF VESSELS AFLOAT AND SAILING FOR THE PORT OF SANTOS

Name	Flag and descr	From			For
Australia	Ru. Bk.	Ship Island	Dec. 25	Santos	
Ebito	Ru. bk.	Sodorhamn	"	"	
Pollice	Au. S. S.	Trieste	"	"	

THE FREIGHT MARKET

Home markets. Chartering has been very active during the past week from the River Plate, and also from the East, and some good rates have been forthcoming, especially from the former direction.

Now that coal rates from Wales to the Plate have dropped to about 11s. 3d. we should not be surprised to find tonnage being taken from the U. S. to South America, as the rates that could be paid from Norfolk, Newport News, etc., are about 4s. more than the Cardiff charterers are offering. We believe that 14s. 6d. to 15s. from Virginia down to Buenos Ayres would be preferable to coming home, for instance at 3s. 1/4 d. to 3s. 3d. C.I.O. basis, the present quotation, as bunkering will cost proportionately no more in the U. S. than in the U. K., and by going to the Plate profitable homeward employment can be assured, even if fixing up same simultaneously with the downward coal cargo. Charterers and owners alike should give this business attention, as by conjoint action c.i.f. cargoes could be offered out at prices showing sufficient inducement to warrant a good prospect of acceptance in comparison with offers for best Cardiff coal. The Cardiff rate for Rio de Janeiro has now dropped to 13s. 3d. — 13s. 6d. for February loading, and to 13s. 9d. — 14s. for March, so that it is quite probable shipments will be taking place from America.

Just as the paper is going to press I am informed that the Inland Revenue authorities have decided that a combination of shipowners in time of peace to insure against war-risks in the event of war breaking out, is part of the contract of insurance, and must be embodied in a policy dealing with it and stamped with the proper stamp duty. This appears to be a serious position for those Associations who are proposing to cover their members against war-risk without issuing policies, and would seem to render them liable to the penalties. Fixture for Rio de Janeiro the *Aeon* at 14s. *Pairplay*, Feb. 2.

Argentine Markets. The trade to Rio, in so far as chartering business is concerned, has been limited to a few sailers. Cattle shipments to Rio are, equally, limited to the steamers taken up for several voyages, while the regular liners and coasters are ample for all the parcel business offering for the different ports on the coast. Rates, however, keep firm there being no change since our previous issue. *The Times of Argentina*, Feb. 13.

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

By Mr. Wm. McNIVEN:

Per S. S. <i>Bellena</i>	for New York	27,450	bags
" "	<i>Hevelius</i>	"	25,000 "
" "	<i>Contra</i>	"	3,550 "
" "	<i>Pollice</i>	"	1,000 "

By Mr. LUIZ CAMPOS:

Per S. S. <i>Clyde</i>	for Southampton	750	"
" "	<i>Città di Genova</i>	"	875 "

By Mr. J. DELDUQUE:

Per S. S. <i>Corrientes</i>	for Havre	750	"
" "	<i>Cordilliere</i>	"	230 "
" "	do	"	125 "
Total		59,750	"

Charter

By Mr. Wm. McNIVEN the Norwegian barkentine *Furvel*, to load 5,500 bags of coffee for Port Elizabeth, lump sum £550.—

Current Coffee Rates for the Week ending February 24th.

	RIO	SANTOS
Antwerp	25/ & 5 %	25s. & 5 %
Alexandria	—	35s. & 5 %
Bremen	30/ & 5 %	25s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres	3\$000.	35 frcs. & 10 %
Beyrouth	—	35s. & 5 %
Copenhagen	32/6 & 5 %	27/6 & 5 %
Cape Town, via England	57s. 6d. & 5 %	
Constantinople	—	42 frcs.
Delagoa Bay	67s. 6d. & 5 %	
East London & Port Natal	65s. & 5 %	
Fiume	—	30s. & 5 %
Genoa	30 frcs. & 10 %	30 frcs.
Hamburg	35/ & 5 %	25s. & 5 %
Havre, 900 kilos	30 frcs. & 10 %	20 frcs. & 10 %
Lisbon	—	30s.
Liverpool	35/ & 5 %	
London	30/ & 5 %	27/6 & 5 %
Marseilles, 1,000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo	3\$000	frcs. 35 & 10 %
Mossel Bay	62s. 6d. & 5 %	
Naples	40 frcs. & 10 %	" 40
New York, Liners	35 cents. & 5 %	35c. & 5 %
N. Orleans Liners	35 " " "	35c. & 5 %
Odessa	—	30s. & 5 %
do (full)	—	20s.
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	—	35s. & 5 %
Southampton	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	35s. & 5 %

From our own Correspondent

Pernambuco, February 15th 1899

Sugar prices continued to gradually advance almost daily until 10th inst. when they went up with a bound owing to an unexpectedly active enquiry from Rio, which market seemed inclined to take all and everything offered at constantly higher prices, and so excited did our market become here that it was impossible to get quotations and dealers, who the previous day had been rather anxious to realize old stocks, retired their stuff entirely from market or asked prohibitive prices. Now prices here are again above consuming markets and I think have been run up too high, and any slackening in demand from Rio would be likely to cause some reaction here, as very few dealers are in a position to hold sugars long at present high cost. To days quotations are:—

Usinas	10\$000 to 12\$000	per 15 kilos on shore
Crystals white	9\$000	" 9\$200 "
" yellow	8\$000	" 8\$200 "
Whites 3"	8\$800	" 9\$200 "
Somenos	6\$300	" 7\$000 "
Mascavado	5\$300	" 6\$000 "
Bruto secco	5\$000	" 5\$200 "

Above are sellers' ideas but buyers' views are from 300 to 500 réis less. For Europe there have been no sales and with a weaker market again (Beet which advanced 7 1/2d at one time has now lost 4 1/2 d), there is no chance of any business at anything near values at present prevailing here. An error has been discovered whose statistics of the entries are kept, and January, as result, was more than reported, and total entries now stand from 1st September to 31 January as 967,881 bags as against 937,287 same time last year, thus proving the deficiency to that date as insignificant, but henceforward the decrease will be more pronounced, and terribly hot weather still prevailing is drying up balance of old canes still uncut, and also proving very bad for the young canes.

Cotton. The fineness noticed in my last was of short duration, and the endeavour to break the market completely failed and prices sprang back again to 17\$000 at which a fair business was done. To-day, market is easier as regards buyers who will not

offer 17,800, but at same time holders are very firm in their ideas very little cotton could be bought under 17,200 to 17,500.

Total entries to date are 31,808 bales against 106,818 same period last year.

Freight. With improved sugar market in States a demand sprang up for steam tonnage, and one or two boats could have been fixed at 15s. to 16s. to load here and Maceió for New-York, but no really boats seemed available and so some small sailing vessels have been fixed at 12s. 6d. from this and same from Maceió to U. S. Ports. To Liverpool very little cargo offers, rates are nominally 10s. for sugar and 15s. Cottonseed, but only latter is available in any quantity.

A new line of steamers. We are informed that a new line of steamers, denominated the *Danish Star Line*, is to be started for service between the Plate, Brazil and Copenhagen. The agent in Rio will be Mr. A. Thun.

The ss. Kilburn left for Rio de Janeiro with 1140 steers for account of Nicolich and Company. This is the sixth voyage of the steamer for the same firm under a contract with Messrs Sampson.

The ss Moonstone has been chartered for six trips to Pará with live stock by Sr P. Bezerra.

We are not surprised to learn that the "Oceanic" is already in a fair way to be superseded by a still larger boat. A recent issue of *Lloyd's Shipping Gazette* is able to announce that even before the launch of the White Star liner a rival Transatlantic company had given orders for the construction of a steamer to "exceed even the enormous proportions" of Messrs. Harland and Wolff's creation. Particulars are withheld for the present, but it is stated that "all the details of the design are being got out, and in the course of the next few months the contract will be let." While it has been demonstrated clearly enough within recent years that in some regular trades the largest steamers are the most profitable both as cargo and passenger carriers, yet the main difficulty lies in the fact that the multiplication of such vessels must be accompanied by a proportionate increase in the graving dock accommodation, which is not by any means everywhere adapted for steamers of such magnitude. — *The Financial Times*, Jan. 23.

Ship Building in the United Kingdom in 1898. According to returns published by Lloyd's register there were 584 vessels of 1,401,087 tons gross under construction in the United Kingdom at the close of the year 1898, being 389,099 tons more than at the same date of 1897. Of these 560 were steamers and 584 were sailers, 514 being of steel, 50 of iron and 20 wood and composite. The total tonnage now under construction (war vessels excluded) in the United Kingdom is to be distributed as follows:

Country for which Intended	STEAM		SAIL		TOTAL	
	Nº	Gross ton.	Nº	Gross t.	Nº	Gross ton.
United Kingdom . . .	454	1,132,446	13	1,816	467	1,134,262
British Colonies . . .	7	17,938	..	..	7	17,938
Austro-Hungary . . .	2	7,480	..	..	2	7,480
Belgium	2	3,620	..	..	2	3,620
Brazil	4	1,682	..	..	4	1,682
China	2	1,300	..	..	2	1,300
Denmark	13	31,780	..	..	13	31,780
France	10	26,400	..	..	10	26,400
Germany	8	50,765	..	..	8	50,765
Holland	7	11,090	..	..	7	11,090
Japan	4	15,000	..	..	4	15,000
Norway	10	23,776	..	..	10	23,776
Portugal	2	4,670	..	..	2	4,670
Russia	11	15,350	..	..	11	15,350
Spain	2	4,800	..	..	2	4,800
Sweden	2	2,500	..	..	2	2,500
For sale, or nationality of owners not stated	20	41,614	11	980	31	42,594
Total	560	1,398,291	24	2,796	584	1,401,087

A FAST LINE TO SOUTH AMERICA

UNTIMELY REVIVAL OF AN OLD AND VERY EXPENSIVE SCHEME OF

ACCELERATION

Although Argentina is supposed to be embarked upon a policy of economy, the old idea of a fast line of mail steamers to Europe is being revived, expensive though its realisation must be. Undoubtedly it is desirable to shorten the duration of voyages to Europe, and it would be highly advantageous to commerce if the velocity of the steamers employed in the service equalled that of the passenger steamers between Europe and the United States; so that the time occupied in coming, say, to Southampton might not exceed twelve days. This could be easily attained; it is only a question of cost.

If the European and South American Governments gave a sufficient guarantee, rapid steamers would be quickly put on the line, and they would maintain a speed of 500 miles or more a day during the whole voyage. The Governments would, however, have to pay a very high price for the luxury. The difference in the consumption

of coal would be enormous; the wear and tear of machinery would be much greater, and the steamers would not be filled if the rates for passengers and goods were raised in proportion to the additional cost of the voyage.

It is quite certain, as the *Times of Argentina* says, that the European Governments would not give the necessary guarantees, and it is equally certain that the steam packet companies would not be satisfied with the guarantee of any number of South American Governments. It is not, however, proposed to offer any guarantee, but simply a prize of £20,000 for the company whose steamer should carry the mails to Europe in the quickest time. It is unlikely that the companies would be tempted by this offer to enter into the costly competition suggested, even if it were desirable to encourage racing among passenger steamers. Is the Argentine Treasury in a condition to make such an offer, which, if accepted, would sweep away all the savings likely to be effected by Congress and President! — *The Financial News*, Jan. 30.

The Shipping Bill in the U. S. Congress. A recent report on the proceedings of the house committee on the Merchant Marine, which held a public meeting to consider the bill and certain proposed amendments on 10th January contains the following interesting statements: —

"A provision was also proposed and accepted that persons proposing to build vessels to take the benefit of the bill might make binding contracts with the Secretary of the Treasury for a period of five years after its passage. This was inserted in order to meet the case of a committee represented by Mr. F. A. Kimball of the Norfolk and Western Railway which proposed to build vessels for trade with South America, if they could obtain a guarantee that the Act would continue in force". Senator Edmunds spoke in favour of this and other slight changes, and then we see that: "Mr Kimball of the Norfolk and Western Railway took the floor and explained the purpose of the amendment which had been offered by Senator Edmunds permitting contracts to be made for five years after the passage of the Act. He said that he was one of a committee representing the lines centering in Norfolk which was pushing the matter. He said he had been trying to work up a trade in coal with South America, but found it impossible because of insufficient vessels. "Our desire" he said, "is to bring back from the Argentine Republic and Brazil, the products of those countries. It would benefit North and South Carolina, which manufacture cotton goods adapted to South America and would have the same benefits for the flour mills and pig iron producers. At the present time about ninety million dollars worth are interchanged between these countries and the United States, requiring one hundred and fifty-five steamships. Not a single one flies the American flag. Most of the business has to go by way of London and the delay is so great that it greatly restricts the trade. We propose to stop at Rio and Santos, and probably have a side line up the Amazon".

London, 13th — The ss Rudelsburg landed 171 steers and 1,011 wethers from Argentine. The steers sold at £15 15s., wethers 32s. 6d.; lost 4 steers and 9 wethers.

The ss Acon has landed 243 steers and 1128 wethers; lost 21 steers and 21 wethers; steers sold for £17 8s. 9d., wethers 31s.

The ss Santa Fé has landed 126 steers and 494 wethers; lost 3 steers, wethers not reported; steers sold for £18, wethers at 31s.

The ss Azul landed 178 steers and 1801 wethers; lost 2 steers, 49 wethers; steers sold for £17 15s., wethers 35s.

Of 1512 steers offered 717 were Argentine, and 4463 Argentine wethers were offered. Argentine animals are at present scarce.

Paper Sails.— Revolution is threatened in the present method of sail making. It is said that a process has been discovered by which sails of vessels of all kinds can be made out of paper pulp, and it is claimed that they serve quite as well as canvas, and are very much cheaper. They swell and flap, it is said, in the wind like the old-fashioned article, and are alleged to be untearable. — *New York Commercial*.

A Blithering Idiot.— Irascible lieutenant down engine-room tube: "Is there a blithering idiot at the end of this tube?" Voice from engine-room: "Not at this end, sir."

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending Feb. 17	To Date	Week ending Feb. 17	To Date
1899 2,804	11,585	1,460	5,368
1898 2,055	10,205	10	733

LIVE STOCK SHIPMENTS TO BRAZIL.

	Week..	To Date	Last Year
Steers	1,026	8,188	48
Wethers	—	350	158
Horses	—	19	525
Mules	—	7	45

DEPARTURE OF VESSELS FOR BRAZIL

February 10.	From Buenos Aires.	S. S. <i>La Plata</i> , with 578 bales beef for Bahia.
" 10	do	S. S. <i>Citta di Torino</i> , with 12,184 bales beef for Santos.
" 10	do	S. S. <i>Provence</i> , with 4,000 bales beef for Rio.
" 10	From Rosario.	Sailer <i>Westmoreland</i> , with 9,450 bales hay.

VESSELS LOADING FOR BRAZIL

Bq. <i>Viator</i>	at Rosario, loading for Rio de Janeiro.
Bq. <i>Motley</i>	" "
Bq. <i>Argentina</i>	" "
Bq. <i>União</i>	" " Rio Grande.

CHARTERS

Bq. <i>Glenrosa</i> , March, Buenos Aires — Bahia, maize \$250.
Bq. <i>Julia</i> , Rosario and Montevideo — Bahia, maize and hay, Reserved
Bq. <i>3 de Febrero</i> Montevideo — Bahia, maize \$2.40 gold.

SHIPMENTS FROM URUGUAY TO BRAZIL.

S. S. <i>La Plata</i> , with 3,053 bales beef, 250 wethers for Rio; 1,137 bales beef for Bahia; 2,229 bales beef, for Pernambuco.
S. S. <i>Liguria</i> , with 1,228 bales beef, 698 baskets fruit, 320 wethers for Rio de Janeiro.
S. S. <i>Nesterro</i> , Rio Grande ports 12,200 bags flour, 300 bags maize and 321 bales beef.
S. S. <i>Provence</i> , with 4,520 bags flour, 600 bales beef for Santos.

AVERAGE PRICES, VALUE &c. FOR WEEK

	1899	1898
Wheat, now per 100 kilos.	5.30	9.20
Maize, per 100 kilos.	3.20	3.50
Linseed per 100 kilos.	7.50	8.50
Dry ox hides, per 10 kilos.	7.50	8.50
Salt ox hides, per 100 k. (gold).	20 1/8	20.00
Horse hides, each.	3.90	4.70
Hay, per ton.	25.00	28.00
Hair, per 10 kilos.	11.00	12.50
Sheepskins, per kilo.	0.63	0.55
Gold price.	220.42	262.81
Exchange—London.	48 5/8	48 7/16
Discounts	6 p.c.	6 1/2 p.c.
Freights—bales.	17.50 fs.	20 fs.
Grain rail freights—Rosario.	22/-	24/-

THE COAL TRADE

A LARGE and steady business is being done in the Scotch coal market, and the condition of the trade is more satisfactory than it has been for a long time past. One reason for this is that the railway Companies seem to be really getting over the transport difficulties at last, for the air is not now so thick with complaints of dearth of empty wagons and detention of full ones. If communication is not by any means perfect it is at least more tolerable, and is good enough in most cases to enable the pits to keep running full time when they need to. Splint coal has been in most request, especially for South America, and the price quoted, 9s. 9d. to 10s., compares with 7s. 3d. to 7s. 6d. a year ago. Ell sells at 9s. 6d. to 10s., as compared with 7s. 1 1/2 d. to 7s. 4 1/2 d.; steam at 10s. 3d., as compared with 8s. to 8s. 3d.; and main at 9s., as compared with 6s. 6d. to 6s. 9d. The feature of the trade is the very large demand for local consumption, and this promises to become larger, whereas the shipping demand is likely to fall off. Fire coalowners are seeking to make it a condition in new contracts that for every quantity booked at a fixed price, the buyer must agree to take an equivalent quantity at the market price of the day when the contract stuff is delivered. It is very doubtful if such a condition will be found workable, but they are going to try it on.

SHIPPING business is very brisk in the Newcastle and Welsh coal trades. At Newcastle the market is very firm, and loading berths are full. Coalowners say their books are full for some time ahead. Prices are steady—best steam 10s. 6d. to 11s., gas 9s. to 9s. 6d., bunkers (unscreened) 8s. 9d. to 9s. For forward contracts best steam is held for 11s. In Lancashire there is a well-sustained demand all round, and in some cases a pressure for deliveries, but in others rather a falling off. The collieries are well employed, and prices are upheld. In South Wales the movements have been enormous, the weekly shipments running over 400,000 tons, and that, too, notwithstanding weather decidedly adverse to shipping. The difficulty of getting stems has had a depressing effect on chartering, but large negotiations are going on for forward deliveries. Best steam coal sells at 13s. 6d., seconds at 12s. 3d. to 12s. 9d., and dry at 11s. 9d. to 12s. 3d. Small coal is very firm at 7s. to 7s. 6d. for best, and 6s. to 6s. 6d. for seconds. Monmouthshire coals are in good demand, and coalowners are full of orders. For semi-bituminous sorts 12s. to 12s. 6d. is now asked. In bituminous qualities, Rhondda No. 3 large is quoted 12s. 6d. to 13s., and No. 2 10s. to 10s. 6d. Patent-fuel is being largely exported at good prices. Coko is not in so much demand as it was, and prices are less firm. At Newport steam coal is in good demand at firm prices, and tonnage is in good supply. *Fairplay*, Feb. 2.

Railway News and Enterprise.

It is announced that the Brazilian Government will appoint a responsible party to manage the Campos and Carangola Railway, lately sold by order of a local court at the suit of a creditor, until the legal questions between the Leopoldina Company and various creditors are finally settled.

A correspondent, who appears to be well acquainted with the Leopoldina Railway, sends us an estimate of the probable results of the past year's working, based on those of 1897. He assumes a gross revenue of 625,000l; working expenses, 75 per cent., 468,750l; net result, 566,250l. Deduct interest at 4 per cent. on 130,000 debentures—52,000l—and a surplus of 104,250l. remains for dividend on shares. It is possible, however, that the exceptional expenditure at starting the road under the new management may raise the rate over 75 per cent.—*Daily Mail*.

The Leopoldina Railway has put a special car at the disposal of the Diplomatic-Corps from Petropolis to Mauá & back.

San Paulo (Brazilian) Railway. The investor who desires about 4 per cent. with ample security gets it in the Four per Cent. Debenture stock now offered by the Company at

Safe. price 103 per cent. The amount offered is £ 500,000. Suffice it to say the fixed charges of the railway, the interest on these Debentures included, call for £ 73,750 per annum, and the earnings of the worst year the Company has had were £ 293,395, and the average of the past 10 years has been £ 323,788 per annum. *The Statist.* 28 January.

Pocahontas Coal in The Plate. In an able article on the Argentine Navy, *The Lloyd Argentino* makes the following reference to Pocahontas coal.

"From the report of the Commander of the transport *1 De Mayo* it is clear that part at least, of the stock of coal purchased in the U. K. for the Navy is of the worst possible quality, so bad, indeed, as to oblige him to put into Bahia Blanca to recoal. The bad quality of the coal is due to the fact that at the time it was purchased there was a strike in Wales, so that little Cardiff coal was to be obtained. It is curious, however, that with such a multitude of councillors none ever thought of recommending the American Pocahontas coal, which is almost as good as Cardiff, even the British Government and Transatlantic Steamships using it with advantage in substitution, whilst the strike lasted."

The export firm of Wildermuth and Ehlert, of Rosario having dissolved partnership, a new firm has been established under the title of Weigall and Ehlert, with offices at Entre Rios 420. The new firm have been named agents of the Rio de Janeiro Flour Mills and Granaries Co. Ltd.

St. John del Rey — Gold produce 12th to 21st January, £9,300; yield per ton, 1 oz troy.

The latest rubber deal — Advices received in New York from Norfolk, Va., say that the organizers of the Exploration Co. of the Amazon are Messrs. Davies, Stone and Anerbach of New York. This

firm declines to discuss the matter, but it is learned from other sources that the same interests which control the Rubber Goods Manufacturing Co., the Crude Rubber Co. and the United States Rubber Co., are in control of the Amazon Co. The perfection of this latest rubber deal will result in the connection of the raw material with the finished product through the same financial channels.

India Rubber — The market ruled rather quiet and there was little buying by manufacturers except to fill current wants. Para grades were a shade easier, although not pressed for sale, but the absence of active buying caused holders to be not quite so firm. The steamer *Hildebrand* has arrived from Para with 424,800 lbs. of fine rubber, 59,100 lbs of medium 196,800 lbs of coarse and 1,980 lbs of caucho. The receipts of Para rubber at this port during December were 3,058,000 lbs, deliveries to manufacturers during the month 2,945,000 lbs and stocks on December 31st 610,000 lbs. against 905,000 lbs a year ago and 975,000 lbs in 1897. The receipts of rubber at Para during December were 2,450 tons, against 2,920 tons a year ago; and the season's receipts were 10,513 tons. against 10,900 tons last year, or a shortage of nearly 400 tons. The world's visible supply of Para rubber on December 31st was 2,775 tons, against 3,408 tons in 1897 and 3,600 tons in 1896. The steamer *Paraense* sailed from Para January 4th for this port with 495 tons rubber on board African and Central American grades remain quiet, but are fairly well held. Quotations are: Para, fine island, new, 93¼ a 94c; ditto up-river, new, 97¼ a 98c; ditto coarse island, 69 cents; ditto coarse up-river do, 88c, nominal; Camela, 70 a 72c; Caucho, strip, 72c; do ball, 80c; slab, 69c; Guayaquil, 67 a 68c; do slab, 52 a 54c, Greytown, scrap, 75 a 76c; Bluefields, scrap 73 a 75c; Esmeralda, sausage, 76 a 77c; Nicaragua, sheet, 57 a 62c; do scrap, 73¼ a 74c; African, small ball, 60 a 61c; Mozambique, ball, 55 a 65c; Madagascar, pinky, nominal; Congo, ball, 67c; Accra buttons, 65 a 66c; do strip, 67 a 68c; Lagos, biscuits, 65 a 66c; Cartagena, strip, 50 a 56c; Panama, 48 a 56c.

THE TOMS CREEK COAL & COKE Co.

PULASKI VIRGINIA U. S. A.

ANALYSES AND REMARKS BY H. J. WILLIAMS, CHEMICAL ENGINEER AND COAL CHEMIST

161 TRIMMONT STREET, BOSTON.

PROXIMATE ANALYSIS.		ULTIMATE ANALYSIS.	
WATER . . . . .	.60	MOISTURE . . . . .	.60
VOLATILE MATTER	34.98	CARBON	81.40
FIXED CARBON	61.31	HYDROGEN	5.68
ASH	3.11	NITROGEN	1.00
	100.00	OXYGEN	7.70
		ASH	3.11
TOTAL SULPHUR	0.57	VOL. SULPHUR . . . . .	.51

These figures indicate a theoretical calorific power obtained by calculation of 14,697 British Thermal Units per pound of coal. Direct determinations of the calorific power were then made in the Lewis-Thompson calorimeter. These showed 13,873 British Thermal Units per pound of coal. These last results prove that if the combustion of the coal is completely realized, the coal is capable of evaporating 14,364 pounds of water from and at 212° Fahrenheit. In actual use under boilers the actual efficiency of the coal with careful firing would be in the neighborhood of 70 per cent of the above evaporation.

The percentage of ash is remarkably low.

In the recent competition for the supply of 120,000 tons of coal to the Central of Brazil (State) Railway, this company's tender was the lowest.