

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 10

RIO DE JANEIRO, TUESDAY, 7th MARCH, 1899

Price. . . 1\$000

## QUAYLE, DAVIDSON & Co.

Rio de Janeiro Agency in São Paulo  
119 & 121, RUA DA QUITANDA RUA DO COMMERCIO, N. 32  
COMMISSION MERCHANTS & IMPORTERS.

**AGENTS FOR**  
KALAMAZOO RAILROAD VELOCIPEDA & CAR Co.,  
GALENA OIL Co.,

SPECIAL TERMS FOR:  
**BROOKS LOCOMOTIVES,**  
BRIDGE WORK OF THE UNION BRIDGE Co.  
GENERAL AGENTS IN BRAZIL FOR  
**THE PRINCE LINE OF STEAMERS.**

## FRY MIERS & Co.

*Suffolk House 5 Lawrence Pountney Hill*  
LONDON E. C.

ENGINEERS' & EXPORT MERCHANTS

SOLE AGENTS IN BRAZIL FOR

**BEYER PEACOCK AND Co's. LOCOMOTIVES,**

The Roller Bearings Co's Rolling Friction axle boxes, Tyler & Ellis' continuous Rail crossings. Evans O. Donnel & Co's, Patent  
lock & block for *Absolute & Caution working & Railway* signalling apparatus, and other specialities in Railway plant,

EDISON & SWAN UNITED ELECTRIC LIGHT Co. Ld.

COFFEE, SUGAR & SANITARY MACHINERY and WATER WORKS MATERIAL

Agency in Rio de Janeiro: — E. J. SMART.— P. O. B. 775. Rua Theophilo Ottoni, 21, 1st floor.

Agency in S. Paulo: — RICHARD CREAGH.— P. O. B. 48. Rua do Commercio, 29.

Telegraphic Address, FIELDFARE, S. Paulo

## BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(ESTABLISHED 1831)

**BURNHAM, WILLIAMS & Co., Proprietors.**

These locomotive engines are adapted to every variety of service, are built accurately to standard gauges and templates. Like  
parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam  
Street Cars, etc., etc

Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

**ALL WORK THOROUGHLY GUARANTEED.** — ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

Sole Agents in Brazil **NORTON, MEGAW & Co., L'd.** No. 58, Rua Primeiro de Março, Rio de Janeiro

## HIME and Co.

General Merchants, Metal Importers and Manufacturers of

Bar, Angle, Horse-shoe Iron and Box Irons, Wire Nails, Lead Piping, Mule and Horse Shoes, Bolts, Nuts, Rivets,  
and Brooms and Brushes, of all kinds.

**UNDERTAKE CASTINGS OF EVERY DESCRIPTION**

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

**CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32**

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

- Messrs. Glyn, Mills, Currie & Co., LONDON.
- Messrs. Mallet Frères & Co., PARIS.
- Messrs. Schroeder & Co., J. H. Schroeder & Co., naohf. HAMBURG.
- Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
- Messrs. Granet Brown & Co. GENOA.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg } correspondents. M. A. von Rothschild Söhne, Frankfurt a M.
- ENGLAND..... { N. M. Rothschild & Sons, London, Manchester and Liverpool. District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London. }
- FRANCE..... { Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris. }
- PORTUGAL..... { Banco Lisbon & Açores and correspondents, }

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,  
 Directs.

**THEODOR WILLE & Co.**

SUCCESSORS OF  
**WILLE, SCHMILINSKY & C.**

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: Fcs. 10,000,000 (Ten million Francs)

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:  
 78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE { Head Office. Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Périer Mercet & Co. }
- LONDON..... { Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons. }
- GERMANY..... { Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdener Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Heinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohn, Hamburg. Correspondents in all chief-cities. }
- PORTUGAL..... { J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon. }
- ITALY..... { Banca Commerciale Italiana, Genova, Milan, Turin. }

AND ANY OTHER COUNTRY

Opens accounts-current. Pays interest for a certain time: executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Henry Joly,  
 Manager.

**THE LONDON AND RIVER PLATE BANK, LIMITED.**

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON:—

- London and County Banking Co., L'd.—LONDON.
- Banque de Paris et des Pays Bas.—PARIS.
- Banco de Portugal and agencies.—PORTUGAL.
- And on all the cities of Europe.

Also on:

- Brown Brothers & Co.—NEW YORK.
- First National Bank of Chicago.—CHICAGO.

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

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

Capital..... £ 1,000,000  
 Idem paid up..... ,, 500,000  
 Reserve fund..... ,, 300,000

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

- S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDÉO, BUENOS AIRES AND ROSARIO.

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

Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
- Messrs. Heine & Co., PARIS.
- Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
- Messrs. Roesti & Co., and correspondents in ITALY.

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

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

# The Brazilian Review

NOTICE TO SUBSCRIBERS

Temporary Offices: RUA NOVA DO OUVIDOR N. 11  
(2nd floor)

P. O. Box. 472. Rio — Telegraphic Address — "REVIEW"

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS  
for sale of the  
"Brazilian Review"

Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 67.  
Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.  
London. Mr. John Sampson, Dashwood House. 9 New  
Broad St; EC.  
London. Messrs. Street & Co. 30 Cornhill: E. C.  
Sao Paulo. C. F. Hammett & Co. Rua da Quitanda, N. 15.  
do Mr. James Gray — Representative.

### ADVERTISEMENT TARIFF

Entire page. . . . .	4 times	300\$000
Wide column 2 to a page. . . . .	4 "	150\$000
Narrow column 3 to a page. . . . .	4 "	100\$000
Per centimeter across page. . . . .	4 "	12\$000
" " wide column. . . . .	4 "	6\$000
" " narrow column. . . . .	4 "	4\$000

Discount if taken per annum 10 %; in addition advertisers get 52 insertions instead of 48.  
Payments for foreign advertisements may be made if desired at the rate of Rs. 30\$000 per £stg until further notice.

### TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 48\$000. Abroad £2 Per Annum, Paid in Advance

Subscribers abroad are advised to give orders for forwarding direct to the management as by posting through local agents they cannot secure the mail, local delivery being always postponed until its departure.

Advertisers are respectfully informed that all "permanent" or monthly advertisements will be charged for until due notice is given of their withdrawal. This does not apply to prepaid advertisements inserted for a specified period. The collector is NOT qualified to receive verbal instructions respecting the withdrawal of permanent advertisements.

### Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Mar. 8	Clyde	Royal Mail	Southampton
14	Orissa	P. S. N. Co.	Liverpool
15	Portuga	Messageries Maritimes	Bordeaux
22	Thames	Royal Mail	Southampton
28	Iberia	P. S. N. Co.	Liverpool
29	Chi i	Messageries Maritimes	Bordeaux
April 5	Danube	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Mar. 7	Thames	Royal Mail	River Plate
13	Chi i	Messageries Maritimes	do.
14	Pyriana	P. S. N. Co.	Montevideo, Pacific
21	Maria Elena	Royal Mail	River Plate
26	Brazil	Messageries Maritimes	do.
29	Crofton	P. S. N. Co.	Montevideo, Pacific
April 4	Danube	Royal Mail	River Plate

### 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 WEEK

It is a melancholy thing to revisit after years of absence the scenes of youth and note how one by one both friend and foe is pegging out. What surprises us in B. Aires, however, is not so much the mortality as the method of it. Men not only seem to die young in spite of their *buenos aires*, but, in melancholy proportion, by their own hand. A life of perpetual excitement

spent in an atmosphere of speculation, unfortified by the spirit of unswerving and indomitable optimism, amidst the depressing surroundings of a poor and meagre Nature, with nothing to appeal to the imagination or raise thoughts to more ideal levels, makes existence in B. Aires one perpetual whirl of care and anxiety unrelieved except by the almost equally wearing round of social pleasure.

To drive along the interminable streets, without a single beautiful natural feature to relieve the terrible monotony of the miles of houses, as like each other as two peas, has a terribly depressing influence on imaginations accustomed to the ever varying phases of exuberant Nature in Brazil; and, whilst recognising the superiority of B. Aires in many respects — its greater cleanliness and comfort — as we land at the dirty old *Praia do Peixe* once again, and perambulate the half oriental streets, we exclaim involuntarily, Rio, with all thy dirt we love thee still!

Of wars and rumours of wars and revolutions there is no end. Lately the political atmosphere has been teeming with rumoured conspiracy, in which the protagonists were Monarchists, Jacobins or the Navy, as the case might be. At a distance, exaggerated as usual by the lively imaginations of newspaper correspondents, the matter seemed serious enough; but on investigation proved but a veritable boggy, a thing of straw and tatters. All the same, betting was free against Campos Salles finishing his time, the chief cause of complaint, by which revolution seemed to be justified, being, as far as we could make out, the fall of exchange and the President's preference for Petropolis as a summer residence. Something was said too of his liking white men better than black or even whitey brown, but such idiosyncracies could scarcely justify a revolt in even the worst regulated Navy, which ours is not. An enquiry held by the chief of Police reports all serene and the Navy a model of propriety and loyalty.

Since we left in January there is one change that is scarcely for the better. Exchange which then stood at 7 1/2 d. has again shocked all the proprietries by weekly falling, first of all slowly but determinedly to 7 1/4 and then plunging headlong into the sixes until it closed to day at 6 11/16. Where it will stop no one can tell! It is just one of those things that defies calculation. When, after carefully estimating the *pros* and *cons*, we make up our minds it will go up, lo behold! it straightway goes down, and *vice-versa*! The perversity of exchange is its great feature! and though we are convinced that, according to the natural order of things, exchange should be weak and shaky for some time to come, we should scarcely, knowing its contrariness, recommend anyone to act on our opinions. Still 6 3/4d. is very low and sooner or later a boom will come that will take the wind out of all the 'bears' for a long time to come.

Poor human Nature is very much alike the world over, it never is, but ever to be blessed! So all the complaints and grumbling to which we had been treated here, a *propos* of low exchange, tobacco, spirits and taxes generally, not to mention 10 % of duties in gold, was repeated *ad nauseam* in B. Aires. Here men grumble, growl and swear the Country is going headlong to the dogs, that Government is rotten, ignorant and imbecile because it lets exchange go down and piles on taxation, whilst in B. Aires it is just as pessimistic because exchange is going up, and the shopkeeper is left facing blue ruin and damnation! No doubt in a way both are right. Taxation is bad, very bad, and should be done away with, and will in the near future when the pleasing ideas of anarchists are realised. But that Government should sit still and do nothing whilst profits are disappearing in the vortex of adverse differences is not to be borne! Consequently projects for raising the gold premium in B. Aires and exchange here are rampant! All of which teaches the lesson that what we want is steady values, and that it does not matter a dam (Turkish coin, readers) whether exchange is at 7d or 27d so long as it will stick there!

When we left nearly two months ago, the boot tax was what most exercised the public mind. The shopkeepers vowed they would sell no more boots until the objectionable stamp tax were repealed. By the *Rio News* we see that from 1st to 27th January the amount collected on account of the boot tax was only 1:145\$, whilst perfumery yielded only 110\$ and that the people of this city "have decided to go barefooted and renounce using perfumery."

As far as we can observe, people seem to be about as averagely shod and to have as half-washed an appearance as usual, no more nor less, and can only conclude that, in some way, they are as usual getting round the *fisco*. Someone or other, we think it was João Alfredo, said that "no new tax was ever voted, before some means of defeating it was invented". In this case we believe that the small receipts are due to the failure to apply stamps, except by a few foreign houses, the majority awaiting the corresponding regulations, not yet issued by the Treasury.

Years ago, when our grand-fathers were in long clothes, a leather-tax was being debated in the House; a member said that the "tax on leather would be severely felt by the barefooted peasantry of Ireland." Sir Boyle Roche answered "this can be very easily remedied by making the under-leather of wood!"

It was Sir Boyle Roche also, we think, who said that "Single misfortunes never come alone, and the greatest of all misfortunes is generally followed by a much greater", which precisely expresses our sentiments in regard to the City Improvements' muddle. Valuable lives are sacrificed daily, reputation is immolated and life made intolerable, because the Government *won't* and the City Improvements *can't* come to terms as to the extension of the works.

Only in Rio could such things happen! Anywhere else the supineness of the Authorities would have provoked a storm of protest and resentment; but here we muddle on from year to year, and although the Government has authorisation for revision of the contract from Congress, nothing whatever is done!

Rio is now the only important city in S. America without an adequate Telephone service, our street lighting is an antiquated reproach, the distribution of electric power remains an aspiration, and now people who want their houses drained have to actually advance money to the company to construct mains, and only a fluke has saved us from having to remove our own garbage as well!

The sentiment of hostility to capital, not to foreign capital only but to capital writ with a large C, Capital the entity, is an unmistakable feature of Brazilian character, a trait that perhaps has been useful in the past, but which is now threatening to hinder progress and civilisation in the future!

Born of misgovernment and dishonesty, there exists an invincible distrust of authority, a conviction that imposition and fraud can only be resisted by systematically opposing every change and refusing every concession. That in this way many *patotas*, many monopolies and scandals have been defeated we do not question, but whether the people have not themselves lost in the long run by their intransigence is an open question.

Anyhow, as regards the drainage there must be few that would not willingly pay anything the company asked rather than continue to risk yellow fever from year to year, as all foreigners do daily in this city of dirt and smell. If only 'Fluminenses' themselves were equally liable, things would be quickly altered. As it is, with their immunity, we may go on a hundred years without improvement unless Providence step in and do something startling. A good deal was expected of Custodio de Mello, whose opportunity for bowling down the stinking old quarter was unique! He neglected it, and now nothing short of a Chicago fire or a Cataclysm will do any good.

It was on the 1st March 29 years since the death of Francisco Solano Lopes brought the sanguinary Paraguayan war to a close. The mad ambition of one man plunged a flourishing Country and amiable people into ruin and misery, from which they have not, nearly thirty-years after, yet emerged.

The disproportion between the sexes, originated by the decimation of male population, must necessarily have exercised a baneful influence upon the life and habits of the people.

There has been a movement here, lately, to pardon the war-debt and return the trophies taken in the war. But, however gratifying such a step might be, it will scarcely be of more than sentimental interest to even Paraguayans themselves. That Paraguay will ever pay its enormous war-debt is not likely, so it might as well be written-off as not. What the future of the Country will be, whether it will be absorbed into Argentina or Brazil or become a "Centre of influence", within a more or less remote period of time, of some ambitious foreign Power are possibilities, but that it is ever likely to be a robust independent State with a male popu-

lation disinclined to labour and the female section content to go about "mit nodings on", or, very nearly, is unlikely.

Talking of the hegemony of South America brings us to Argentina and Uruguay, Chili and Bolivia. President Roca has just returned from the Straits where he met President Errazuriz and is popularly supposed to have definitely fixed the destinies of S. America for a long time to come.

What really occurred has not transpired, but it is probable that nothing further than frontier questions were debated. If Chilian papers are to be believed, the meeting of the Presidents was intended to settle the question of Chilian and Argentine spheres of action and influence, allowing Argentina a free hand on the Atlantic to annex Uruguay or Brazil, if she could, whilst Chili was to make a mouthful of Peru and Bolivia.

No doubt Chili would not object even to throw over her Brazilian friends on such conditions. She has definitely embarked on a policy of extension and annexation and will not stick at trifles. But that Argentine Statesmen could compromise the brilliant future of their Country by such insane ambition is not credible. No Argentine with two ideas in his cranium would ever desire the forcible annexation of Uruguay, nor do they. If that distressful Country is maintained in a state of chronic ferment by the ambition of a small class of politicians aiming solely at power, what would be its condition under an Argentine occupation? Cuba would be nothing to it, and sooner or later the necessity of preserving order on the frontiers would embroil Argentina with Brazil.

Even if terms could be come to that would satisfy Brazil, we do not believe that Argentina contemplates or would accept annexation as a practical policy, except as a last resource to prevent interference by others. The Country is too turbulent to be governed except by a permanent occupation that would convert Uruguay into a S. American Cuba. When in the course of years Argentina counts its population by tens of millions, things may be different. At present policy and interests are both opposed to a step that might prove ruinous to their democracy and perilous even to their existence and independence.

Another bogey that has been again lately flouted before the innocent public is the secession of Rio Grande from the Union. Nothing more improbable, and if even it ever really occurred, we believe that if left severely alone Rio Grande within 2 years would be asking for readmission!

Rio Grande is no doubt a fine Province, productive and with a vigorous and laborious population. At the same time its best and indeed, for many products, its only markets are to be found in its sister States.

Rio Grande produces absolutely nothing that cannot be produced elsewhere as well and cheaply and in many cases better and cheaper! It only requires a heavy import duty on Rio Grande produce to ruin its exports and impoverish the Country. In the *xarque* (dried meat) trade it cannot compete on equal terms with Argentina and Uruguay; as it would have to if independent. Its *farinha* and *feijão* would be unable to pay duties and compete with Minas and S. Paulo, and its over-sea trade would sink into insignificance, as its almost only export — *saladero* produce — would be conducted through Uruguayan Ports. Rio Grande would in fact sink into commercial dependance on Montevideo which would absorb both its export and import trade.

As for Union with Uruguay, the difference between the two peoples prohibits such an attempt, and if realised it would not last a year. The characters of the two races are too different, the sentiment of mutual dislike if not of hostility is too pronounced, to make such a scheme feasible even were there no other political considerations in its way. That Rio Grande will ever secede we do not believe. It is so dependent on the good will and custom of the rest of Brazil that secession would be suicidal! Its public men know that very well and, however in the heat of political argument they may talk, it may be regarded as certain that, so long as men as able as Castilhos direct affairs, secession will never pass the limits of speculation or menace.

From decrepit Europe there is little news except that the Holy Father has been ill and is better again. Otherwise there is nothing more startling than a change of Ministry in Spain and the debt of Italy in the China scramble, with demands for a share in

the spoils. The way in which the machiavellian British policy is backing up all its friends in these demands, the Americans in the Philippines and now the Italians and even Germans in China, should be a warning to those who think they can indulge in twisting the Lion's tail with impunity. The more her friends embark in imperialistic adventures, the more they will require the support of the Mistress of the seas — and have to pay for it. It is a commercial age and not even Great Britain, with all her well-known and unquestionable philanthropy, can overlook such considerations.

Sr. Lindolfo Cuestas has been finally elected Constitutional President of the Uruguayan Republic by a small majority. Our readers, perhaps, will recollect that Cuestas has for some months, since the death of Borda, been practically dictator of that unruly Country. Meanwhile he has had two or three mutinies and as many revolutions to combat, mostly of the *Opera-bouffes* type. The summary way he put them all down speaks worlds for his energy and success in the future.

Mr. Cuestas is not a General nor even a Doctor — he is a fat man, by profession an accountant and in appearance not of the fibre of which dictators are usually made. Appearances are, however, often deceitful and Cuestas always said that "*cuente lo que cuente* he would be President" and though it *costó* he got there finally as he promised. Now it remains to be seen what he will do with it. As professional accountant he will be able to do one thing better than his predecessors — cook accounts. Let us hope however he will abandon such bad precedents and exercise his experience and abilities in this line, rather in straightening the crooked ways of Uruguayan finance and make her cease to be a reproach and derision to the Nations. Although it is rare to find men bred in walks so purely commercial climb by force of energy to the front rank, it is not the first instance on record by any means. Clive and Hastings were mere clerks of John Company, and Rudyard Kipling wielded the quill in a Bombay merchant's office. With such eminent examples there is no reason to despair of Cuestas; though that, with thirteen other disappointed candidates in opposition, he will be allowed to complete his period of office in peace and quietness is perhaps too much to expect!

Our Anniversary. On the third of March, the *Brazilian Review* completed its first annual cycle. It has now taken its place definitely, and we trust permanently, as a member of the local press and organ of economical and commercial interests.

In reviewing the year's work, we may without presumption believe that the *Brazilian Review* has, with the meagre elements at its disposal, satisfied the promises and aim with which it was founded, and that, as time goes by and valuable statistics are accumulated, it will become more and more useful as a work of reference.

The amount of labour entailed in compiling statistics in a country where no official records are kept will not fail to be appreciated, nor, we believe, to obtain the requisite support.

Whilst thanking our staff for the manner in which it has invariably seconded our efforts and the Public for the support afforded, we take the opportunity of reminding friends that the degree of utility that we may attain must depend on two factors, the devotion of the staff and the material resources. We believe that the growth of the paper itself from a small sheet 20 pages to 34 pages is sufficient proof of the former. As regards the latter we look confidently to our many friends for the moral and material support that they have hitherto so liberally supplied and which we feel certain will not fail us in the future.

Antarctic Stout. In this sweltering hot weather, the very name is inviting, but when our readers have tried the article itself they will, we are assured, agree with us that the days of Guinness are numbered as far as Rio consumption is concerned. A light stout, that embodied all the good qualities of the famous Irish product, without its headiness was long a desideratum. Countless attempts have been made, but hitherto the so-called 'Stouts' were miserable failures. Whilst recommending this excellent S. Paulo product to our readers, we feel we should do so with far easier conscience had the sample been on a more liberal scale, allowing of more frequent tests on the part of our staff, all excellent judges!

Messrs. Ansaldo, the eminent firm of naval construction, have offered to open a credit of £ 5,000,000 for construction of war vessels for Brazil. The Government politely refused the offer stating that the programme of economics did not include iron-clads.

It is not long since Brazil sold some of its brand new ships to the United States. Messrs. Ansaldo must have funny ideas of Brazilian administrative morality if they thought their generous offer stood the slightest chance of acceptance. Perhaps they judged by Argentine precedents. *Timco danos dona ferentes!*

The Conversion of 1889 Apolices. The *Jornal do Commercio* announces that in compliance with the programme of the Funding operation the Government has at length come to terms with the holders of the 1889 internal gold issue to exchange one gold bond of the value of 1:000\$ gold for 1:800\$ to be paid in 6% bonds of the 1897 internal issue. This will prevent the necessity of any new emission of funding bonds as was projected. The outstanding value was about £ 2,000,000. In our next issue we propose to give further particulars. The bonds have been acquired by Government from the Bank of the Republic.

The War Office has been for a very long time represented as opposing every attempt at economy in its department, and Shylock-like insisting on its pound of flesh whatever might be the difficulties and penury of the Treasury. If there ever were any truth in the Statement, things at least have changed now. The Minister of War, General Mallet, expects to realise nearly 6,000,000\$ economy by his plan of concentration of the forces in the different States and sale of Federal properties, and intends to employ part of the product in a manufactory of a smokeless powder.

The most notable of the reforms effected is the dismissal of 3970 men, who completed their time on 31 December, thus reducing the army to the legal number, with a gain of nearly 4,500,000\$ per annum to the Treasury without counting 1,000,000 on account of uniforms.

Speaking of the Arsenals at Bahia and Pernambuco the *Correio de Noticias* says "these arsenals never gave results in proportion to their cost. During the last five years they consumed 6,300,000\$ and only turned out one lugger and a brig, whilst the Army arsenals cost 1,106:837\$ and were almost equally useless!"

When Dr. Bernardino arranged the Funding Loan a banquet was given in his honour which our contemporary, the *Rio-News*, refused to consider a true representation of local feeling, but a got up affair between the late Minister of Finance and the Editor of the *Jornal do Commercio*. Now that exchange is rapidly falling again to the point from which it rose under Dr. Bernardino's fostering care, the Commercial body, calling to mind its ancient travail, sent a committee all the way to S. Paulo to renew their protestations of devotion and gratitude, which must be sincere because untainted with suspicion of favours to come. No doubt the contrast between now and then increased their *saudades*. But Funding loans are like old masters, unique! Dr. Bernardino, like another Cincinnatus, vacated the Ministerial chair but to return to his professional labour as Counsel at the S. Paulo bar.

Whatever degree of success may be attained by the present Government in its efforts at reform, it is well to remember always that such success is possible only because the firmness and honesty of Dr. Prudente de Moraes and his Ministers, notably Dr. Bernardino, paved the way. Such is the sentiment the visit of the Committee of the Rio de Janeiro Chamber of Commerce is intended to express.

The S. Paulo Loan. Long expected, it seems to have come off at last. The *Imprensa* announces that a loan has been negotiated for £ 1,000,000 to be issued at 50% of nominal value, bearing 5% annual interest. This will give a total of £ 900,000 of which it is stated £ 300,000 will remain in London and £ 600,000 be drawn-for. A very present help in time of trouble! The agents of the S. Paulo Government for this operation, we understand, are Messrs. Schroeder & Co. of London.

An Excellent Example. It was high time that Federal Employees should be made to comprehend that they are not irresponsible functionaries, able to dispose of National property at

their own sweet will, and do and undo, without reference to or authorisation from their superiors. There has been a great deal too much of this kind of thing, every petty officer being an autocrat in his department.

Lately the Inspector of Arsenals at Pernambuco took on himself, without any authorisation whatever from his Minister, to advertise in a hole and corner manner the sale of the land and buildings occupied by the extinct Arsenals, fixing only 17 days for presentation of tenders. He has now been called to order and will, in the retirement of private life, have an excellent opportunity of reflecting on the imbecility of laws that subordinate Inspectors to their Ministers!

The Minister of Marine telegraphed on 1st March as follows to the offending Inspector:—

You did wrong and your conduct is to be censured in having called for tenders for the sale of the buildings, machinery and land of the extinct Arsenal without my authorisation. Any proposal you may receive is invalid. You are hereby relieved of your appointment and will deliver over the Inspection Office to the Captain of the Port and return at once to this city.

Bravo! A few more examples of this kind and the administration will soon feel the benefit.

**Provincial Emission of Small Notes.** Some of the State Governments, notably Ceará, seem to ignore they are not free to do what they like irrespective of Federal laws and regulations, and want calling to order quite as much as Government functionaries.

In spite of the late law absolutely prohibiting the emission by State or Municipal authorities of small notes under whatever denomination, the State of Ceará continues to put into circulation stamps, which are received by its revenue offices in payment of local taxes. The abuse is said to have ceased in Alagoas and Sergipe and will no doubt in Ceará too, when Dr. Murtinho has a little time to attend to the matter.

**Minas Gerais.** The Government of Minas has done wisely in reducing the dues on cereals exported from that State, on an average 50%. The products thus affected are corn, beans, starch, Manioc flour, butter, cheese, bacon, cattle, tobacco, manganese ore, lime and common earthenware.

The Government of Minas has acted wisely and placed itself in an advantageous position to solicit from the Central and other railways some corresponding reduction of their tariffs.

The action of the Minas Authorities is all the more noticeable in view of the suicidal policy of other States, particularly Rio, where after holding out all kinds of promises to agriculturists to abandon coffee and pay attention to other products, the Government has clapped on export duties that are simply prohibitive.

The only consuming market for cereals raised in Minas or Rio must be the local markets. There is little or no chance of competing in these commodities in foreign markets for a long time to come at least, but if in addition to heavy freight charges the States do their best to make competition with similar imported goods next door to impossible, in spite of the high protection afforded by the tariff, not only will polyculture never succeed but the sacrifices imposed on the city consumer be absolutely wasted.

To tax imports in order to encourage production and then present that to be taxed in its turn, in such a manner as to raise its cost above even that of the heavily burdened imported product, is a ridiculous policy and should be resisted.

The remedy perhaps lies in competition rather than legislation. Sooner or later States like Rio, that overtax exports, will be bound to amend because, otherwise, they will be beaten in the race by others more liberal and their products be virtually excluded from the market. Unless Rio follows the example of Minas it will soon find its products unsaleable. Anyhow, until it follows so salutary an example no attention should be paid to its claims for reduction of railway tariffs.

The Post Office Service even here is far from perfect, but in the Provinces it seems to be truly awful! Registered letters posted by our editor in B. Aires go to Santos instead of Rio, whilst other letters, posted a week before his departure, were delivered here two days after his arrival. We do not know who is to blame,

whether the Argentine or Brazilian postal authorities, but evidently there is a screw loose somewhere.

From Pernambuco a correspondent writes as follows. "The S.S. *Liguria* arrived on the 31st December from Europe early in the morning and, although it is now the afternoon of 4th January, her mails are not all delivered yet, and piles of newspapers and packages are lying at the Post Office with no one apparently to sort them into the boxes. Again, the *Nile* arrived on the 2nd, but Brazilian letters were only delivered at 11 A. M. to-day the 4th!! Surely things are not worked like this in Rio. Years ago European mails were all delivered on the day of arrival."

Dr. Paes de Carvalho completed the second year of his Government on the 3rd February. Under his able guidance Pará has become one of the most progressive and enterprising States in the Union, whilst his endeavour to place the finances of the State on a sound footing are well known. Sympathising with his aspirations for a sounder currency, we cannot but think his trouble but labour wasted, so long as the Federal Constitution obliges Pará to accept depreciated currency as its circulating medium. In another number we will refer to this important subject, and take this opportunity to wish Dr. Paes de Carvalho a long and prosperous career in the service of his Country.

**The Paris Exhibition.** For motives of Economy, the Union Government decided to take no part at the Paris Exhibition of 1900.

The State of S. Paulo desirous of showing the wares, and not so hard up as its superiors, applied for space, but was informed that it would only be allowed eight square metres, not enough to show a decent sized coffee-tree in! Consequently the idea has been abandoned and Brazil will be unrepresented at the *Champs de Mars* in 1900.

**Duties in Gold.** A correspondent writing from Pernambuco says, "The Government is to some extent getting into bad odour over the gold duties. In the first place these are clearly an added dead weight on production, but the unpopularity originates principally in the upset to Commerce caused by the method of collection."

"Common sense has at last forced the Government to take its exchange daily, but there is no sense in the Banco de Pernambuco issuing gold cheques which must be sent to Rio for the Bank's agent to exchange for a sight draft on London. This roundabout red-tape method brings deserved discredit on its Author. Common sense says, let the Custom house have its rate for collection with alternative liberty of paying in Bank drafts in gold."

"I am heartily glad to see by the *Review* that an Agrarian party is being started at length. If agriculture could only insist on placing a fiscal in every Bank, so that no remittance drafts could be issued for any purpose whatsoever that was not immediately and indispensably necessary for agriculture and production, then the Country could soon right itself!

"I doubt if the Government is doing the wisest thing for itself in suppressing Arsenals etc. It could do so more easily by simply stopping supplies. It had better estimate the amount of funds to come in and spread them over the most indispensable services, letting the rest slide. It will have to do this in any case, for the amount of revenue estimated never will come in. Why, it is half of the total estimated value of products!"

**Ed. Note.** As regards the gold duties, however sensible the plan of our correspondent for collecting them in paper at a fixed rate might seem, it is objectionable for two reasons, firstly, that it would destroy the whole object of the law, which is to keep the Government out of the exchange market; secondly, it is illegal, because the law stipulates collection in gold.

The Minister has clearly stretched a point even in accepting *notes*, but can go no further in that direction. There are like complaints from small ports like Parahyba, where there are no banks and apparently no gold, but though of course, inconvenient, we can see no reason to upset an arrangement that is working so well, on their account. At the same time we see no reason why Merchants in these places should not provide themselves with cheques from the authorised issuing Banks. At first a little friction was to be expected, but in the long run competition will settle such matters,

as in this city it has been instrumental in improving sight rates of exchange.

As regards our correspondent's proposals for fiscals in the banks, frankly we do not understand what he means; and still less comprehend how it is he makes out that the estimated revenue, three hundred and odd thousand contos, can be half the value of National production, which is what he seems to assert!

**Books Received.** *Indicador Geral da Viação do Brazil*, per J. Cateysson, Author of the *Guia Brasileiro*. This is a very useful book. It is divided into 5 sections.

Section 1, comprises the time-table, distances and fares on all the lines in the Country.

Section 2. The classification of merchandise and tariffs actually in force on each line.

Section 3. Distances and fares of the different Navigation Companies.

Section 4. Distances, fares and time-tables of Transatlantic Liners.

Section 5. Fares and time-tables of the principal European railways in connection with the terminal ports of the Transatlantic Liners.

Subscribers are kept posted as regards alterations in time-tables or tariffs by the publisher of the *Indicador*, whose office in Rio is at Rua Gonçalves Dias No. 7.

As a work of reference we have no doubt it will be extremely useful.

**The Baldwin Locomotive Works.** We have received the latest catalogue of this enterprising firm, from whom we understand six engines have been ordered for the Leopoldina Company.

**Soap in Brazil.** In reply to enquiries by the United States Government, the Consul General, Mr. Seeger, thinks we might consume a good deal more soap than we do. Either we must be a very clean people that scarcely requires any washing at all, or so dirty that we dispense with ablutions almost entirely, as about only 50 small factories seem to suffice for the wants of a population of 17,000,000 in this line. The small consumption of soap is attributed by the Consul to the poverty of the Black portion of the population, but whether it is poverty or a rooted disinclination to wash at all is a matter of opinion. Anyhow, Brazil does not seem to present a very favourable field for the expansion of the soap trade which was the object of the enquiry instituted by the United States Government.

**Nickel coinage.** The contract for the average coinage of 20,000,000 in nickels of 100, 200 and 400 reis has been awarded to the *Banco Nacional* of this city.

**Post Boxes for the Million.** From the 1st February every one in London that wishes can have a post box fixed at his door or window, from which the postman will make collections in proportion to the charges. For two collections the charge will be only 6s per annum. The immense convenience of such a radical change will be appreciated by those who have to walk half a mile in pouring rain to post a letter. Business houses especially will be the gainers. When shall we see, we will not say a house to house collection, but even a decent delivery in Rio?

**A Mysterious Announcement.** The following Cumæan utterance appeared in a late number of the *Rio News*.

"Going to Buenos Aires after capital to prop up a tottering enterprise, will strike most of our readers as very much of a forlorn hope. And yet, that is what has lately been done, if we are correctly informed. The result has not yet transpired, but when exchange jumps up a penny we shall begin to feel that the transaction has been realized."

We await developments with the greatest anxiety, anything likely to make exchange jump a penny cannot fail to be of the deepest interest to the whole market. We shall therefore follow with attention what the *News* has to say on the subject, and can only trust that the poor opinion it holds of B. Aires as a market for capital is not founded on personal experience.

The Treasury agents at Manáos and Maranhão have been authorised by the Minister to accept vales or cheques emitted by Messrs. Witt & Co., agents of the Bank of Pará, for payment of the 10 % of duties in gold.

**Bon Voyage.** Mr Edward Penn, the well known manager of this branch of the London and Brazilian Bank, leaves for England in R.M.S.S. Clyde. We trust that his trip will benefit him and set him up again after his late serious illness.

German Foreign Trade in 1898 is the largest on record amounting to 72,804,303 Marks. The increase has been almost equal in Exports and Imports as is seen by the following table in which the movement of the precious metals is excluded:—

	Imports 1000 Marks	Exports 1000 Marks
1896 . . . . .	4,307,163	3,525,130
1897 . . . . .	4,680,697	3,634,975
1898 . . . . .	5,118,529	3,746,628

The principal increase in Imports has been in iron and manufactures of iron, that rose from 48,212,000 lbs in 1896 to 68,535,000 lbs in 1897 and 73,423,000 lbs in 1898.

In exports the most remarkable feature is a considerable shrinkage in textile products which fell from 232,900,000 lbs in 1895 to 223,400,000 lbs in 1898. On the other hand, exports of Cereals has grown enormously from 77,658,000 lbs in 1896 to 117,098,000 lbs in 1898.

**EXPORTS FROM THE U. KINGDOM TO BRAZIL**  
DURING THE MONTH OF JANUARY 1899

DESCRIPTION	QUANTITIES		VALUES		INC. OR DEC. QUANTITY
	1898	1899	1898	1899	
Cotton manufactures:					
Piece goods, grey or unbleached yds	702,400	818,100	4,437	5,321	+ 16.4%
do. bleached . . . .	4,313,100	2,452,200	31,352	22,197	- 29.1%
do. printed . . . . .	6,072,600	5,885,000	61,323	61,597	+ 0.5%
do. dyed . . . . .	3,488,900	2,035,700	35,982	20,090	- 44.5%
do. mixed . . . . .	14,577,700	11,791,000	139,291	118,204	- 15.1%
Jute Yarn . . . . . lbs.	1,657,500	1,240,900	16,756	13,589	- 19.0%
Jute manufactures:					
Piece goods of all kinds . . . . . yds	333,400	280,200	2,315	2,242	- 3.1%
Linen manufactures:					
all kinds . . . . .	197,300	155,100	5,031	5,027	- 0.0%
Woollen tissues . . . .	131,700	46,400	10,657	4,323	- 59.6%
Worsted tissues . . . .	205,900	147,300	13,042	10,883	- 16.5%
Hardware . . . . .			2,297	2,675	+ 16.5%
Cutlery . . . . .			4,238	3,210	- 24.3%
Bar, Angle, Bolt and Rod Iron & Steel . . . . . tons	479	541	3,195	3,721	+ 16.5%
Railroad Iron & Steel: of all kinds . . . . .	1,634	1,046	10,500	5,298	- 49.5%
Hoops, Sheets and Boiler & Armour Plates . . . .	190	211	4,103	1,035	- 74.8%
Galvanized sheets . . . .	282	253	3,239	3,573	+ 10.3%
Tin Plates and sheets . . .	709	300	7,560	5,680	- 24.7%
Cast Iron & wrought & all others . . . . . tons	2,651	2,314	23,527	28,180	+ 20.0%
Manufs. of steel or steel & iron combined . . . .	14	84	700	1,319	+ 88.5%
Cement . . . . .	102	2,483	212	5,223	+ 2434.4%
Earthenware & China-ware . . . . .			4,250	4,259	+ 0.2%
Seed Oils . . . . . tons.	199	142	3,443	2,578	- 25.2%
Coal, Coke etc. . . . .	99,127	105,312	54,512	65,376	+ 20.0%
Total value of specified exports to Brazil for the month of January . . . . .			£312,756	£287,732	- 8.0%

As expected, exports from the United Kingdom to Brazil during the month of January show a decided falling-off compared with the same month last year. The comparative value of the 21 different classes of exports enumerated in the monthly published tables is as follows:—

1896 . . . . .	£ 308,405
1897 . . . . .	277,736
1898 . . . . .	312,756
1899 . . . . .	287,532

The situation is, therefore, almost similar to that of 1897, exports to Brazil having fallen off £ 25,224 or 8% compared with January of last year.

This is of course to be expected in view of the enormous expansion of December, indeed we believe that for February, exports

from Great Britain will show a still more considerable reduction. In spite of the influence of gold duties there are, however, quite a number of articles that show a positive increase compared with 1898. Whilst every kind of textile goods shows a decided reduction, including Jute yarns and manufactures, Hardware and Metals show on the contrary an equally decided expansion as also Cement, Earthenware and China, Oils and Coal. In fact the only articles of these classes that show a shrinkage are Cutlery, Railroad Iron, Tin plates and Cast and Wrought iron.

Speculative movement at the end of 1898 was far more pronounced in textiles than in hardware and metals, consequently a greater falling-off in the former would be expected, but the positive increase in nearly every branch of this class, in face of the heavy additional duties, is it must be confessed, rather puzzling. It will be interesting to see whether it continue in February.

We have now received the returns of total British and Irish exports to Brazil for the year 1898, which amount to £ 6,195,000 against £ 5,431,000 imported from this Country by Great Britain. As a consumer of British goods, Brazil has now sunk from the 6th to the 11th place in order of value. Compared with 1897 British exports have decreased £ 764,000 and imports from Brazil have increased £ 855,000.

In regard to exports from Great Britain it may be remembered that, in consequence of some discussion as regards the accuracy of our statistics, we stated in November that "the monthly discriminated exports from Great Britain to this country represented only 53% of the total, and estimated at the time that the total of British and Irish goods exported during the year (1898) would amount to £ 6,000,000. How close our estimate is to facts is shown by the above figures, the £ 195,000 by which our estimate was exceeded being almost precisely the amount which is to be credited to the extraordinary influence of the gold duties, which was not then taken into account. Without that addition it is likely that our estimate would have been almost exact.

AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF NOVEMBER 1897 AND 1898

Specified exports to Brazil as per the monthly summary of the Bureau of Statistics

	NOVEMBER				INC. OR DEC. in Value for the month
	QUANTITIES		VALUES		
	1897	1898	1897 Dollars	1898 Dollars	
<b>Provisions:</b>					
Canned-meats, lbs.	3,964	6,579	401	615	
Salted meats, "	500	3,000	30	158	
Tallow . . . . .	133,991	89,216	7,916	4,435	
Bacon . . . . .	673,994	409,853	46,753	23,745	
Hams . . . . .	1,882	809	210	97	
Pork pickled . . . . .	500	630	26	39	
Lard . . . . .	1,087,387	1,719,047	65,150	123,024	
Butter . . . . .	90,103	145,295	11,823	19,059	
Cheese . . . . .	310	1,153	39	120	
<b>Total Provisions . . . . .</b>	<b>1,992,701</b>	<b>2,427,529</b>	<b>132,331</b>	<b>175,902</b>	<b>+ 32.8 %</b>
<b>Agricultural Imple-</b>					
<b>ments . . . . .</b>			1,187	4,057	
Books, Maps & Printed matter . . . . .			23,008	928	
Wheat Flour (barrels)	71,021	59,574	373,960	235,350	- 37 %
Carrriages, cars & other vehicles & parts . . . . .			4,651	1,815	
Cycles . . . . .			11,592	5,037	
Clocks & watches . . . . .			6,152	7,532	
Coal & Coke . . . . .		3,010		5,281	
Cotton Cloth . . yds.	591,694	1,528,878	41,200	79,205	+ 07.9 %
Other cotton manufactures . . . . .			2,972	5,815	
Fruits & nuts . . . . .			330	933	
Scientific Apparatus & Instruments . . . . .			5,083	7,122	
Manuf. of Iron & Steel . . . . .			12,015	18,700	+ 55.3 %
Sewing machines . . . . .			6,384	4,111	
Typo-writing machines . . . . .			413	503	
Leather & its products . . . . .			4,357	2,740	
Rosin, tar & pitch (barrels) . . . . .	49,372	5,553	20,199	11,018	
Turpentine, spirits of (gallons) . . . . .	9,936	4,218	3,831	1,593	
Mineral Oils (gallons) . . . . .	1,483,631	1,805,709	12,810	156,057	+ 38.8 %
Cotton seed oil (gallons) . . . . .	57,573	101,219	14,523	25,134	+ 73 %
Paraffin & Wax lbs. . . . .	29,157	13,239	921	928	
Seeds . . . . .			126	103	
Tobacco . . . . .					
Timber . . . . .					
Lumber . . . . .	3,505	2,223	47,237	35,878	- 24.1 %
Furniture . . . . .			5,493	2,900	
<b>Totals . . . . .</b>			<b>311,131</b>	<b>789,159</b>	<b>- 0.5 %</b>

SPECIFIED IMPORTS FROM BRAZIL

Cocoa . . . . . lbs.	132,239	912,408	30,254	127,589	+ 511.7 %
Coffee . . . . .	82,812,194	53,047,010	4,406,291	2,503,910	- 44.1 %
Rubber . . . . .	3,766,621	2,064,423	1,580,119	1,173,796	- 30.9 %
Precious Stones . . . . .			418	443	
<b>Totals . . . . .</b>			<b>6,287,002</b>	<b>3,895,743</b>	<b>- 38 %</b>

Exports from the United States in November instead of showing an increase, as might have been expected in consequence of the anticipated addition to the tariff caused by the collection of part of the duties in gold, evidence a positive, if small, shrinkage of 6.5 % in the aggregate.

Certain classes have increased notably; Provisions 32.8 %, Cotton cloth 67.9 %, Iron and Steel manufactures 55.3 %, Mineral oils 38.8 % and Cotton oils 73 %, but Wheat-flour, the most important of all, fell off 37 % and Timber 24.1 %.

What is a Lie? — *Vanity Fair* is responsible for the following school story: — Diocesan Inspector: "Now, can any of you boys tell me how lying is denounced in Scripture?" Intelligent pupil: "Please, sir, yes, sir; I know. "A lie is an abomination unto the Lord, but a very present help in time of trouble."

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14.

E. I. Salomon

Stock & Exchange Brokers

Pedro Hansen

RIO DE JANEIRO — Rua General Camara n. 7

CABLE ADDRESS: NOMOLAS

P. O. Box. 5.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MARCH 3rd 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			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Peru	New-York	London	Paris	Hamburg	Italy	New-York			
Sat. 23	6 7/8	1.375	1.007	1.296	558	7.257	6 15/16	1.375	1.007	6 50/64	1.378	1.701	1.317	7.112
	6 15/16	1.385	1.717	1.311	556	7.312								
Mon. 27	6 7/8	1.375	1.024	1.300	558	7.257	6 29/32	1.381	1.705	6 57/64	1.381	1.706	1.338	7.171
	6 15/16	1.390	1.717	1.325	560	7.312								
Tues 28	6 7/8	1.375	1.026	1.298	558	7.257	6 15/16	1.375	1.007	6 52/64	1.378	1.701	1.300	7.112
	6 15/16	1.390	1.717	1.334	560	7.312								
MARCH.														
Wed 1	6 7/8	1.381	1.705	1.300	563	7.260	6 23/32	1.381	1.705	6 57/64	1.384	1.706	1.336	7.174
	6 29/32	1.398	1.717	1.318	565	7.312								
Thur 2	6 11/16	1.398	1.713	1.311	563	7.261	6 25/32	1.406	1.708	6 49/64	1.406	1.743	1.331	7.307
	6 7/8	1.410	1.701	1.299	573	7.366								
Fri. 3	6 5/8	1.419	1.736	1.316	560	7.306	6 11/16	1.429	1.700	6 41/64	1.429	1.761	1.331	7.409
	6 23/32	1.441	1.782	1.395	565	7.036								
Ave- rage..	6 27/32	1.393	1.721	1.331	569	7.371	6 35/64	1.391	1.717	6 53/64	1.391	1.710	1.326	7.285



**ALBERT LANDSBERG,**  
**H. ATHOL MURRAY.**

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

**T. SIMON** — **E. T. Simon**

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

Monday, February 27th. The London and Brazilian Bank opened with 6 29/32 as its counter rate which it raised in the course of the day to 6 15/16 all the other banks maintained the rate of 6 7/8 throughout the day.

The market opened with bank paper quoted at 6 29/32 and private at 6 31/32. Later on the rate rose to 6 15/16 and closed with the Banks drawing at 6 23/32 to 6 15/16 and private paper quoted at 6 31/32 to 7d.

Tuesday, February 28. The London & Brazilian and National Banks posted 6 15/16 as their counter rate, the French Bank 6 29/32 and the German, British and London & R. Plate 6 7/8. In the course of the day the British and French Banks raised their rates to 6 15/16.

The market opened undecided with bank paper at 6 15/16 and private 6 31/32. Later on all the banks were drawing at the opening rate and private rose to 7d. In the course of the afternoon there was a slight reaction, only one Bank continuing to draw at 6 15/16 but ultimately the market closed with Bank paper quoted at 6 29/32 to 6 15/16 and private paper at 6 31/32 to 7d.

Wednesday March 1st. All the Banks opened with 6 7/8 as their counter rate except the National which posted 6 29/32.

The market opened with Bank paper offered at 6 29/32 and money at 6 15/16; before midday the London & Brazilian was drawing at 6 15/16 but later on the rate gave way and ultimately the market closed with bank paper quoted at 6 7/8 and private offering at the same price with buyers at 6 29/32.

Thursday, March 2nd. All the Banks opened with 6 13/16 as their counter rate except the London & Brazilian which posted 6 7/8 in the course of the day, the British Bank changed its counter rate three times between 6 11/16 and 6 13/16, the French and London & Brazilian twice, 6 23/32 and 6 7/8 and the German and R. Plate and National Banks reduced theirs to 6 3/4.

During the early hours some business was done in private paper at 6 29/32 falling almost immediately to 6 3/4; at 6 23/32 something was done in bank paper and the market finally closed with the Banks drawing at 6 23/32 and private paper offering at 6 3/4.

Friday, March 3rd. The Banco Nacional opened with the counter rate of 6 23/32 all the other Banks posting 6 11/16 which the German maintained till the closing hour although the other Banks reduced their rates to 6 5/8 first of all but finally raised it again to 6 11/16.

The market opened firm with Bank paper at 6 23/32 and private at 6 3/4. One of the private Banks draw for small amounts at 6 3/4 the rate then weakened until business was actually done in Bank paper at 6 5/8 and private at 6 11/16. In the afternoon a report spread that the S. Paulo loan had been concluded, in consequence of which there was a slight reaction, 6 3/4 being obtainable in some of the Banks and 6 23/32 in others, whilst private could be had at 6 25/32 to 6 13/16.

Saturday, March 4th. The London & R. Plate opened with 6 3/4 as its counter rate, the Banco Nacional with 6 25/32 and the German at 6 11/16, whilst the London & Brazilian posted 6 23/32 and raised its rate to 6 3/4 first of all, lowering it afterwards to 6 23/32 again, the British Bank opened at 6 3/4 reducing it to 6 23/32 and the French Bank with 6 3/4 which was almost immediately altered to 6 11/16.

The negotiation of the S. Paulo loan was fully confirmed and produced in the morning a considerable amount of firmness, Banks generally drawing at 6 25/32 refusing to buy at 6 27/32. In the afternoon, however, a strong demand set in and the market closed with the Banks at 6 11/16 and private paper offered at 6 29/32 with money at 6 3/4.

Extremes during the week ending March 3rd were 6 5/8—6 31/32 for 90 d/s Bank paper and 6 11/16—7 1/32 for private.  
The average Bank-counter 90 d/s drawing rate for the week comes out at 6 27/32, the corresponding sight rate being 6 25/32 against 6 53/64 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 74.88% and the premium on gold 298.15% against 74.13% and 286.57% last week. At these rates:

1 £ . . . . .	was worth	354392	against	344362	last week
1 shilling . . . . .	"	15769	"	15718	"
1 penny . . . . .	"	5147	"	5143	"
1 Franc . . . . .	"	15407	"	15366	"
1 Mark . . . . .	"	15737	"	15686	"
1 U. S. Dollar . . . . .	"	74290	"	74078	"
1 Rs. 20000 coin . . . . .	"	794631	"	774316	"

**AVERAGE COURSE AND EXTREMES OF EXCHANGE ON LONDON.**

FOR THE MONTH OF FEBRUARY.

	1899		1898		1897	
	min	max	min	max	min	max
Bank Counter Rate 90 d/s . . .	7 3/16		6 45/64		8 17/32	
" " Sight . . . . .	7 1/8		6 41/64		8 15/32	
Official Rate 90 d/s (Camara Syndical) . . . . .	7 15/64		6 23/32		8 1/2	
Official Sight Rate (Camara Syndical) . . . . .	7 7/32		6 45/64		8 3/8	
Extremes Bank Paper . . . . .	6 7/8	7 7/16	6 19/32	6 7/8	8 1/32	8 7/8
" Private " . . . . .	6 29/32	7 1/2	6 21/32	6 27/32	8 9/32	8 15/16
Depreciation on the basis of the Banks' sight rate . . . . .	73.51		75.32		69.95	
Premium do. . . . .	278.91		335.58		222.38	

**FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD**

	Paris	Berlin	Genoa	Lisbon	Madrid	E. Ayres
	%	%	%	%	%	%
Feb. 25 . . . . .	25 19 1/2	21.28	8.07	—	28.79	115.70
" 27 . . . . .	25 18 1/2	—	8.07	—	29.01	115.31
" 28 . . . . .	25 19 1/2	—	8.07	15	29.65	115.03
March 1 . . . . .	25.21	—	8.16	—	28.87	117.20
" 2 . . . . .	—	20.25 1/2	8.12	17	28.55	117.53
" 3 . . . . .	—	—	8.13	15 1/2	29.57	117.49

The Bank of England rate continues at 3 1/2%. The open market rate fell from 2 1/2 to 2%.

**THE MONEY POSITION**

Money until to-day has been superabundant. Loans for the day have been obtained at under 1 per cent., and for a week at 1 1/4. To-day, however, the demand in connection with the Stock Exchange settlement has made money much wanted. Large applications have been made to the Bank for advances at 3 per cent., and in the open market the rate has been from 2 to 3 per cent. for the day and 1 1/2 to 2 per cent. for a week. Bankers have this week not bought bills freely, and rates are consequently steady at 1 15/16 to 2 per cent. for three months' bills, 2 per cent. for four months, and 2 1/8 for six months. The steadiness in discounts is partly due to rates being considered sufficiently low in view of our indebtedness to the United States and partly to bankers having at present a relatively small amount of maturities. Moreover, the tax payments are beginning to affect market balances. Their effect would be greater were it not that the Bank of England is releasing a portion of the money received by buying securities.

The position of foreign money markets should make bankers somewhat cautious in discounting at the present low rates. It is true that money in Berlin has become cheaper, but, in spite of the desire to make the issue of the German loan a success, the open market rate of discount in Berlin is still as high as 3 3/4 per cent. Moreover there has been a desire to obtain subscriptions for the loan in this country, and considerable British and American applications are reported. Hence Germany may have power to take money from London. Further, we have the prospect that America will draw upon its balances in London to pay the \$4,000,000 indemnity to Spain, and this may lead to transfers of a considerable amount of money to Paris. Lastly, we are now approaching the time when usually cash flows out from New York into the interior, and American bankers or American operators may desire to take gold from Europe. Last week the New York banks lost some of their legal tenders, which may indicate that the outflow of cash to the interior has commenced. We have, of course, paid the greater portion of our debt to the United States by securities; but, as we elsewhere show, America still continues to buy our goods sparingly, while it is sending to us very large quantities of produce. There are, however, as yet no signs of the States taking gold. Still, in view of our indebtedness, we must be prepared for such a contingency.—*The Statist*.

**TELEGRAM FROM PARÁ**

Entries of rubber during February . . . . .	4,720 tons.
Shipments do do . . . . .	3,333 "
Value of ditto . . . . .	£ 1,332,200
Stock of rubber on 28th February . . . . .	2,382 "

**COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899**

	WEEK ENDING MARCH 3rd				CROP TO MARCH 3rd			
	1898		1899		1897/8		1898/9	
	N. of bags	Value	N. of bags	Value	N. of bags	Value	N. of bags	Value
Rio . . . . .	89,339	£ 62,594	125,412	£ 94,787	3,183,212	£ 2,337,212	5,287,416	£ 3,616,640
Santos . . . . .	75,891	£ 57,395	119,707	£ 88,369	4,600,650	£ 4,323,095	10,501,429	£ 7,120,587
Total . . . . .	165,230	£ 119,989	245,119	£ 183,093	7,783,872	£ 6,660,377	15,788,845	£ 10,737,227



During the week ending March 3rd the Rio de Janeiro Stock Exchange Market showed but little animation the declared sales amounting to only 1,601,079\$ which was distributed as follows:

Government Securities	934,574\$000
Bank Shares	429,212\$000
Railway and Tramway Shares	53,730\$000
Insurance Shares	2,475\$000
Cotton Mill Shares	58,625\$000
Miscellaneous Shares	15,490\$000
Debentures	55,673\$000
Mortgage Bonds	1,300\$000

1,601,079\$000

Government Securities show an all round improvement. Apolices 5% currency advanced 11\$, and fractions 25\$; Internal 1899, 4% Gold loan were quoted at 1:380\$ against 1:360\$ the previous quotation; 1895, 5% currency loan (bearer) gained 5\$ and ditto (order) 10\$; 1897, 6% currency loan (bearer) 8\$ and ditto (order) 2\$; and the Rio Municipal loan 5%, 2\$ to 160\$000.

Banks. This kind also registers an almost general improvement the most important being in Rural Hypothecario from 240\$ to 255\$; Republicas closed at 175\$ against 173\$ the week before; whilst Constructor which was largely dealt in relapsed to 11\$ falling 1\$ since preceding quotations.

Railways and Tramways. U. Sorocabana e Ituana R'y closed 46\$ and fell even as low at 42\$ whereas former quotation on 17 February was 53\$. Tijuca R'y obtained its first quotation at 45\$. The Jardim Botânico Tramway shows an improvement of 3\$ per share whilst S. Christovão Tramway dropped from 183\$ on 21st February to 170\$ the closing quotation this week.

Insurance. Prosperidade, which was the only kind sold, advanced 3\$ to 17\$000.

Cotton Mills. The only alterations were a fall of 3\$ in Confiança Industrial; an important rise in Progresso Industrial from 138\$ to 170\$ and an advance of 5\$ in Brazil Industrial and 10\$ in the Carioca mill.

Miscellaneous. Melhoramentos weakened from 21\$ to 20\$500. Loterias Nacionaes from 82\$ to 73\$500, and Tattersall Moreaux from 30\$ to 20\$, the only improvement being in Construções Civis of 2\$ to 22\$000.

Debentures. Prices of this description were well maintained, Brazil Industrial Cotton Mill advanced 3\$ to 200\$ whilst Banco do Credito Moveel receded 1\$000.

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
FOR THE WEEK ENDING MARCH 3RD 1899

Description	Sales	Highest	Lowest
<b>BANKS</b>			
Commercio & Industria	150	302\$000	302\$000
S. Paulo	100	138\$000	138\$000
União de S. Paulo (70\$000)	200	26\$000	26\$000
<b>RAILWAYS AND TRAMWAYS</b>			
Paulista Railway	693	240\$000	236\$000
Mogyana	820	220\$000	217\$000
<b>MISCELLANEOUS</b>			
Companhia Agua e Luz (80\$000)	8	100\$000	100\$000
do (100\$000)	8	120\$000	120\$000
Companhia União Sportiva	4	32\$000	32\$000
<b>MORTGAGE BONDS</b>			
Banco Cred. Real	214	66\$500	66\$000
Banco União	93	72\$000	71\$000

The total declared sales on the S. Paulo Stock Exchange for the week ending March 3rd amounted to Rs. 469,189\$000 distributed as follows:

Bank Shares	64,300\$000
Railway Shares	382,099\$000
Miscellaneous	4,888\$000
Mortgage Bonds	20,902\$000

469,189\$000

São Paulo Railway Company, Limited. Allotment letters and letters of regret for the debenture stock of the São Paulo Brazilian Railway Company, Limited, have been posted.

An official quotation on the Paris bourse has been given to the Brazilian Funding Loan, with operations for the account in sums of £2,000 or multiples of the same, interest payable at the Rothschild's at the exchange of the day.

The Review of the River Plate, on the authority of "a member of the staff of the line," publishes a rather sensational story about the physical condition of the Leopoldina Railway and the conditions of working. It would be interesting to know who is this "member of the staff". By the way, the Financial News of yesterday took out the Review's paragraphs, and piles on a little agony of its own about the effect which the statements will have on the price of the company's "stocks". We were not aware that the Leopoldina had more than one "stock" — but that is a detail.

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

DESCRIPTION	WEEK ENDING 10th FEB 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
<b>Government Securities</b>				
Gold Loan 1870 4 1/2 %	62	65	62	65
" 1883 4 1/2 %	62	64	63	65
" 1898 4 1/2 %	63	64	64	65
" 1899 4 1/2 %	61 1/2	62 1/2	63	64
West of Minas Railway 5 %	65	67	67	69
" 1895 5 %	63	70	70	72
New Funding Bonds 1898 5 %	81	90	89	91
State of S. Paulo 5 %	89	91	89	91
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 %	66	68	66	68
City of Santos 6 %	95	101	97	100
<b>Railways</b>				
Alagoas Limited	5	6	4 1/2	5 1/2
" 5 % Debenture Stock	54	57	53	55
Bahia e S. Francisco Limited	9 1/2	10 1/2	9	10
" Timbó branch	5	5 1/2	4 1/2	5 1/2
Brazil Great Southern 7 % Cum. Pref.	1 1/2	2	1 1/2	2
" 6 % Perm. Deb. Stock	45	50	48	50
Central Bahia Limited	47	49	48	50
" 6 % Debenture Stock	81	83	82	85
Conde d'Eu Limited	65	67	65	67
D. Theroza Christina Limited, Pref 7 %	6	6 1/2	5 1/2	6 1/2
Gt. Western of Brazil, Limited	4 1/2	4 1/2	4 1/2	4 1/2
" Peru: Deb. Stock	7	8	7	8
" Ext.	95	97	93	95
Leopoldina Limited	84	86	84	86
Minas e Rio Limited	4 1/2	4 1/2	4 1/2	4 1/2
Natal e Nova Cruz, Limited	9 1/2	10 1/2	9 1/2	10 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	4	5	3 1/2	4 1/2
Recife e S. Francisco Limited	70	75	70	75
Rio Claro, S. Paulo, Limited, shares	67	69	66	68
" 5 % Deb. stock	23 1/2	24 1/2	23 1/2	24 1/2
S. Paulo, Limited	120	123	120	123
" Now Ord.	34	35	33 1/2	34 1/2
" 5 % Non-Cum. Pref.	16 1/2	17	16 1/2	17 1/2
" 5 1/2 % Debenture Stock	12	12 1/2	12	12 1/2
" 5 %	137	139	137	139
S. Braz. Rio G. do Sul, Limited	125	128	125	128
" 6 % Deb. Stock	7 1/2	8 1/2	7 1/2	8 1/2
Leopoldina 4 % Debenture Stock, red	83	85	83	85
" 8 1/2	85 1/2	84 1/2	85 1/2	
<b>Railway Obligations</b>				
Alagoas 6 % Debentures	87	89	87	89
Brazil Gt. Southern, 6 % Sth. Mt. Debts.	72	74	71	73
" 6 % Sth. Mt. Debts. Red.	51	53	50	52
Campos e Carangola 5 1/2 %	65	67	65	67
Central Bahia Limited 6 % Deb.	95	97	92	94
Conde d'Eu 5 1/2 % Debts	80	82	80	82
D. Theroza Christina Limited 5 1/2 %	79	81	78	80
Minas e Rio, 6 % Debts.	101	103	101	103
Mogyana, 5 % Deb. Bonds	104	106	105	107
Natal e Nova Cruz, Bonds	79	81	79	81
Ituana 6 % Debentures	74	77	74	77
<b>Banks</b>				
British Bank of S. America	11	12	11	12
London & Brazilian Bank Limited	18 1/2	19 1/2	17	20
London & River Plate Bank Limited	51 1/2	52 1/2	51 1/2	52 1/2
<b>Shipping</b>				
Amazon Steam Navigation C. Limited	8 1/2	9 1/2	8 1/2	9 1/2
Royal Mail Steam Packet C.	51	53	51	53
Pacific Steam Navigation C.	23 1/2	23 1/2	23 1/2	23 1/2
<b>Mining</b>				
Ouro Pret.	1 1/2	2	1 1/2	2
St. John del Rey	1 1/2	1 1/2	1 1/2	1 1/2
S. Bento	1 1/2	2	1 1/2	2
<b>Telegraphs</b>				
Brazilian Submarine Limited	45 1/2	46 1/2	45 1/2	46 1/2
do 5 % Debts	110	114	110	114
Western & Brazilian Limited ord.	12 1/2	13	12 1/2	13
do 5 % pref. ord.	8 1/2	8 1/2	8 1/2	8 1/2
do 4 % def. ord.	4	4 1/2	4	4 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
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb. bonds	101	101	101	104
" 5 % deb. 2nd issue	91	96	87	92
City of Santos Imp: L.L. 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	79	81
Rio de Janeiro Flour Mills Limited	7	7 1/2	7	7 1/2
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	0	0	0
Dumont Coffee, ord.	1 1/2	1 1/2	1 1/2	1 1/2
do 7 1/2 % cum. pref.	5 1/2	6 1/2	5 1/2	6 1/2
do 5 1/2 % 1st Mort: deb.	34	36 1/2	34	36 1/2
S. Paulo Coffee Est. 7 % Cum. pref.	4 1/2	5	4 1/2	5
do 5 1/2 % 1st Mort: deb.	91	94	91	94
North Brazilian Sugar Factories	1 1/2	1 1/2	1 1/2	1 1/2



BANCOS E BALANCETES

RIO

LONDON & BRASILIAN BANK, LIMITED

Table with 2 columns: Item, Amount. Capital, Capital pago, Fundo de reserva.

BALANÇO EM 23 DE FEVEREIRO DE 1899

Activo

Table with 2 columns: Item, Amount. Capital a realizar, Letras descontadas, Letras a receber, Caixa matriz e filiaes, etc.

Passivo

Table with 2 columns: Item, Amount. Capital, Depositos, Em conta corrente sem juros, etc.

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Table with 2 columns: Item, Amount. Capital do banco em 50.000 acções, Capital realizado, Fundo de reserva.

BALANÇETE EM 23 DE FEVEREIRO DE 1899

Activo

Table with 2 columns: Item, Amount. Accionistas, entradas a realizar, Letras descontadas, etc.

Dividends. The Cia. do Seguros Maritimos e Terrestres Polonense is distributing its 35th dividend at the rate of 30 % per annum!

The gold premium has kept firm during the week although no rise has been established. It is now reported that the Treasury has renewed the bills previously discounted in the London market and that the Minister of Finance has made temporary arrangements with local bankers to tide over the pressing requirements until further negotiations are opened to place the loan guaranteed by the alcohol tax revenue.

LATEST QUOTATIONS

TUESDAY MORNING, Mar. 7th, 1899

Table with 2 columns: Item, Price. Rio de Janeiro 90 d/s Bank rate on London, No. 7 New York type of coffee, etc.

Curio

Comfortable Boarding-house with excellent services at £1 11s 6d. per week or 5s. 6d. to 7s. 6d. per day for single rooms. Double-bedded rooms at £3 3s. to £5 5s. per week. Pennywell Road, Earl's Court S. W. London.

Table with 2 columns: Item, Amount. Letras a receber, Caixa matriz e filiaes, Penhores de empréstimos, etc.

Passivo

Table with 2 columns: Item, Amount. Capital, Contas correntes, Contas correntes com juros a prazo, etc.

S. E. ou O.—Rio de Janeiro, 4 do Março de 1899.—Pelo The British Bank of South America, Limited.—E. P. de Saane, acting manager.—Frank Dodd, acting accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANÇETE EM 23 DE FEVEREIRO DE 1899

Activo

Table with 2 columns: Item, Amount. Contas correntes garantidas, Caixa matriz filiaes e agencias, Letras a receber, etc.

Passivo

Table with 2 columns: Item, Amount. Capital: 4 marcos, 1\$, Contas correntes com juros, etc.

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

BANQUE FRANÇAISE DU BRÉSIL

RIO DE JANEIRO

BALANÇETE EM 23 DE FEVEREIRO DE 1899

Activo

Table with 2 columns: Item, Amount. Accionistas, capital a realizar, Caixa, Filiaes e agencias, etc.

Passivo

Table with 2 columns: Item, Amount. Capital, Contas correntes com e sem juros, Contas correntes a prazos fixos, etc.

S. E. ou O.—Rio de Janeiro, 6 de março de 1899.—O director, H. Joly.—O chefe da contabilidade, V. Marsot.

PARÁ

LONDON & RIVER PLATE BANK, LIMITED

Estabelecido em 1862

Table with 2 columns: Item, Amount. Capital, Capital realzado, Fundo de reserva.

BALANÇETE DA CAIXA FILIAL NA TA PRAÇA, EM 31 DE JANEIRO DE 1899

Activo

Table with 2 columns: Item, Amount. Letras descontadas a receber, Empréstimos, Caixa matriz e filiaes, etc.

Passivo

Table with 2 columns: Item, Amount. Capital declarado da caixa filial, Contas correntes sem juros, etc.

S. E. ou O.—Pará, 6 de fevereiro de 1899.—Pelo London & River Plate Bank Limited, A. H. Butler, gerente.—Harry Costa, contador interino.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING MARCH 3RD 1899

Table with 7 columns: Location, Average Daily Entries, Total Entries, Entries to date for crop year. Rio, Santos, Total.

The coast arrivals were from the following ports:

Table with 2 columns: Port, Amount. Victoria, Bahia, Santos, Angra dos Reis, etc.

The coffee entered by the different S. Paulo Railways for the crop up to March 2nd is as follows:

Table with 5 columns: Past, Per, Total at S. Paulo, Total at Santos, Remaining at S. Paulo. Jundiaby, Sorocabana, etc.

Entries during the week are 36,133 greater than last week and 6,520 bags more than for the corresponding week last year of which they represent 101.1 %.

There seems to be some question as to the correctness of the figures given by brokers for Rio entries, a memorandum of the Central Railway states that entries from 1st to 3rd inst. amounted to 1,181,249 kilos or 19,687 bags, against only 884,528 kilos or 14,742 bags as given by the Brokers' circulars, a difference of 4,945 bags. So large a difference is incomprehensible and deserves to be properly investigated otherwise no confidence can be placed in the figures of the entries and stocks supplied to the Rio market.

The *Journal do Commercio* suggests that the Revenue offices of the States of Rio and Minas should supply, daily, the statistics showing the number of kilogrammes of coffee on which duty is paid, but we think that if the different railways would take the trouble to supply correct data, as is done at Santos, the result would be much more reliable. It is no wonder that stocks get all wrong when the entries are manipulated in this manner.

Total entries for the crop to date, March 3rd, at Rio and Santos are 1,122,195 bags less than last year and represent 70.6 % of last year's crop at Rio and 83.2 % at Santos. On this basis our estimate for the current crop is as follows:—

Rio	3,038,221
Santos	5,437,786
Both	8,476,007
Last week's estimate	8,429,117
Previous week	8,478,308

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING MARCH 3rd. 1899

	TOTAL					TOTAL FOR CROP.			
	U. States	Europe	Brasil and Coast	British Colonies	Other Ports	This week	Same week last year	This year	Last year
Rio	41,597	2,909	15,515	2,573	—	62,594	80,300	2,337,212	3,183,212
Santos	65	56,132	563	—	—	57,355	75,891	4,323,665	4,600,660
Total	42,272	59,041	16,083	2,573	—	119,950	156,290	6,660,877	7,783,872
Daily average	6,039	8,437	2,298	368	—	17,441	23,613	27,077	31,514

Shipments during the week ending 3 March are 4,437 less than for the corresponding week last year and 1,122,195 less for the crop.

LOCAL STOCKS (OFFICIAL STOCKS)

	March, 3/99	Feb, 24/99
Rio	248,249	247,833
Santos	531,110	507,550
Both	782,359	751,433

IN 1ST & 2ND HANDS AND AFOAT

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

RIO		bags
Stock on February 24th		229,340
Entries during the week ending March 3rd.		
By the Central Railway	41,354	
Barra Dentez & Leopoldina	29,295	
Coastwise etc.	6,662	77,312
		306,622
Shipments as per manifests during the week ending March 3rd	66,292	
Local consumption 1 week	1,250	67,542
Stock on March 3rd		239,080
SANTOS		
Stock on February 24th	508,017	
Entries during the week ending March 3rd	83,835	
		591,852
Shipments as per manifests during the week ending March 3rd	58,361	
Stock on March 3rd		533,521
Stocks at Rio and Santos on March 3rd	772,601	
ditto on February 24th	737,357	

Foreign Stocks

	Feb 28, 99	Feb 20, 99	Feb 24/98
U. States	993,000	920,000	789,000
Havre	1,344,000	1,333,000	1,003,000
Hamburg	749,000	—	695,000
Europe (tons)	222,600	—	186,250
Visible supply U. S.	1,405,000	1,382,000	1,155,000
Deliveries U. S.	76,000	80,000	79,000
Visible supply World During & Zoons Estimate (tons)	386,000	—	357,000

MANIFESTS OF COFFEE Sailed during the week ending March 3rd 1899 FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Feb. 25	Cintra	Hamburg	K. Krichs	500	
"	do	do	R. Riemer & Co.	250	
"	do	do	Pecher & Co.	250	
"	do	do	K. Valais & Co.	225	
"	do	Copenhagen	R. Riemer & Co.	1,375	
"	do	do	Ornstein & Co.	500	
"	do	do	K. Krichs	500	
"	do	do	K. Valais & Co.	500	
"	do	do	Aretz & Co.	500	
"	do	do	Emp. Ind. Brasileira	375	
"	do	do	M. P. Freire & Co.	300	5,275
25	Victoria	Southern Ports	Siqueira & Co.	620	
"	do	do	Z. Ramos & Co.	140	760
25	Itapoa	do	E. Johnston & Co.	250	
"	do	do	Z. Ramos & Co.	210	
"	do	do	M. Presser & Co.	117	
"	do	do	G. Trinks & Co.	1	578
27	Roman Prince	New York	J. W. Doane & Co.	—	20,000
27	Portugal	Montevideo	Sundry	178	
"	do	Buenos Ayres	Sundry	1,899	2,003
27	Corrientes	Havre	K. Krichs	—	500
28	Bellena	New York	Arbuckle Bros.	16,001	
"	do	do	W. F. McLaughlin & C.	5,000	
"	do	do	Aretz & Co.	2,000	
"	do	do	Rob. do Coutto & Co.	1,213	
"	do	do	Ornstein & Co.	1,000	
"	do	do	K. Valais & Co.	1,000	
"	do	do	J. W. Doane & Co.	500	
"	do	do	Levering & C.	500	
"	do	do	A. P. & Azeredo	200	27,417
28	Espito Santo	Northern Ports	Z. Ramos & Co.	475	
"	do	do	J. Dias & Irmao	240	
"	do	do	G. Gudgeon & Co.	100	
"	do	do	J. Moore & C.	30	
"	do	do	D. P. & Almeida	60	605
Mar. 1	Cordillera	Bordeaux	Sundry	375	
"	do	Oran	Sundry	46	391
1	Desterro	Southern Ports	Z. Ramos & Co.	—	160
1	Bien	Port Elizabeth	P. S. Nicolson & C.	—	6,500
2	Marajo	Northern Ports	Z. Ramos & Co.	923	
"	do	do	Ornstein & C.	150	
"	do	do	J. Dias & Irmao	300	
"	do	do	R. Sampaio & Co.	225	1,901
			Total	—	66,292

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Feb. 25	Ypiranga	Rio	K. Valais & Co.	—	956
25	Campana	New-Orleans	H. Rand & Co.	—	675
Mar. 1	Golden Wedding	Amsterdam	N. Gepp & Co. Ltd.	—	5,000
2	Braganca	Rio	Z. Bulow & Co.	39	
"	do	do	Krichs & Co.	173	568
2	Amazonas	Rotterdam	Theodor Wille & Co.	5,275	
"	do	do	Nossack & Co.	3,541	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Z. Bulow & Co.	1,500	
"	do	do	Krichs & Co.	1,250	
"	do	do	N. Gepp & Co. Ltd.	1,000	
"	do	do	H. Rand & Co.	1,000	
"	do	do	H. Ellis & Co.	1,000	
"	do	do	G. Hayn & Co.	500	
"	do	do	H. Woeltje & Co.	500	
"	do	do	V. Leckwyck & Co.	250	
"	do	Hamburg	Aretz & Co.	5,000	
"	do	do	Theodor Wille & Co.	4,675	
"	do	do	N. Gepp & Co. Ltd.	3,500	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	H. Woeltje & Co.	798	
"	do	do	Krichs & Co.	750	
"	do	do	G. Hayn & Co.	500	34,119
3	La Plata	Antwerp	Aug. Leuba & Co.	1,000	
"	do	do	Krichs & Co.	20	
"	do	do	V. Leckwyck & Co.	565	
"	do	Antwerp & Option	N. Gepp & Co. Ltd.	750	
"	do	do	Z. Bulow & Co.	500	
"	do	London	H. Rand & Co.	1,600	
"	do	do	G. Hayn & Co.	1,000	
"	do	London & Option	N. Gepp & Co. Ltd.	8,408	
"	do	do	E. Johnston & Co.	3,500	16,913
			Total	—	58,241

The coffee sailed during the week ending March 3rd. was consigned to the following destinations

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	47,417	6,166	4,204	2,005	6,500	—	66,292
Santos	675	56,032	1,534	—	—	—	58,241
	48,092	62,198	5,738	2,005	6,500	—	124,533

The total shipments of coffee from Rio de Janeiro during the month of February were made by the following houses:

J. W. Doane & Co.	69,867
Arbuckle Bros.	61,187
W. F. Mc. Laughlin & Co.	25,600
Ornstein & Co.	16,496
Hard Rand & Co.	10,029
Karl Valais & Co.	9,310
Levering & Co.	7,756
E. Johnson & Co.	7,522
Aretz & Co.	7,039
Zenha Ramos & Co.	6,270
Steinwender Stoffregen & Co.	5,301
Karl Kriche	4,399
Rich. Kriemer & Co.	3,753
Neumann Gepp & Co. Ld.	2,500
Roberto do Coutto & Co.	2,494
Andrade Fort's e Azevedo	2,380
P. Pradez & Co.	2,322
Jorge Dias & Irmão.	2,170
Emp'za Industrial Brasileira.	2,975
Aug. Leubá & Co.	1,770
J. Moore & Co.	1,687
Siqueira & Co.	1,778
Pigueira & Irmão	1,473
Pachet & Co.	1,500
G. Guizeon & Co.	1,320
G. Trinks & Co.	1,004
E. Ashworth & Co.	591
Norton Mezav & C. Ld.	476
M. C. Freire & C.	300
Ribeiro Sampaio & Co.	287
Domingos Pereira & Almeida	277
Viuva Wen Guimarães & Co.	200
M. Presser & Co.	167
Van Leekwyck & Co.	125
P. Tinoco & Co.	115
Fonseca Silva & Co.	100
F. Sattamini & Co.	100
Theodor Wille & Co.	100
Mell & François.	87
Taves & Co.	60
P. S. Nicolson & Co.	52
Sundry	2,162
<b>Total</b>	<b>264,755</b>

The total shipments of coffee from Rio de Janeiro during the month of February were to the following destinations:—

<b>UNITED STATES:</b>		
New York	169,413	
New Orleans	30,597	
Baltimore	7,793	
Galveston	7,000	214,803
<b>EUROPE:</b>		
Marseilles	4,959	
Hamburg	3,565	
Turkish ports	3,250	
Trieste	3,160	
Copenhagen	4,050	
Havre	2,900	
Antwerp	1,025	
Odessa	975	
London	523	
Southampton	350	
Fiume	260	
Genoa	250	
Messina	125	
Cadiz	90	
Lisbon	21	
Bordeaux	15	
Naples	8	25,466
<b>MEDITERRAN</b>		
Orin	875	
Algiers	625	2,500
<b>RIVER PLATE</b>		
R. Ayres	5,601	
Montevideo	715	6,316
<b>CHILE</b>		
Valparaiso	150	
Talcahuano	50	200
<b>BRAZILIAN COAST</b>		
Northern ports	13,217	
Southern ports	2,253	15,470
<b>Total</b>		<b>264,755 bags</b>

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

Goetz Hayn & Co.	69,381
Neumann Gepp & Co.	68,374
Theodor Wille & Co.	40,862
Arbuckle Brothers.	39,611
Karl Valais & Co.	25,486
Auguste Leuba & Co.	23,737
J. W. Doane & Co.	22,448
Hard Rand & Co.	18,876

E. Johnston & Co.	18,250
Aretz & Co.	14,250
Rosa & Knowles	10,657
Henry Woeltje & Co.	6,450
A. Trommel & Co.	5,900
Nossack & Co.	4,959
Kriche & Co.	4,703
W. F. Mc. Laughlin & Co.	4,365
Prado Chaves & Co.	3,513
Zerrenner Bulow & Co.	3,381
Holworthy Ellis & Co.	1,925
Borges & Irmão.	1,142
Van Leekwyck & Co.	1,048
Sundry	1,285
<b>Total</b>	<b>399,603</b>

The total shipments of coffee from Santos during the month of February were to the following destinations:

New-York	18,035
Havre	69,110
Hamburg	59,117
Trieste	21,988
Rotterdam	21,620
Antwerp	12,073
London	8,597
Copenhagen	6,655
Genoa	2,232
Alexandria	2,000
Marseilles	1,009
Fiume	750
Venice	750
New-Orleans	675
Bremen	503
Constantinople	509
Buenos-Ayres	400
Vigo	41
Naples	32
Coast	1,552
<b>Total</b>	<b>399,603</b>

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MARCH 3RD 1899

Description	Feb. 25	27	28	March 1	2	3	Average
Rio N. 6. per 10 kilos.	{min. 8.987 {max. 9.124	8.987 9.124	8.851	8.783 8.851	8.919 8.987	8.919 8.957	8.956
» N. 7. " " "	{min. 8.579 {max. 8.579	8.579	8.443	8.375 8.443	8.511 8.579	8.511 8.579	8.511
» N. 8. " " "	{min. 8.170 {max. 8.306	8.170 8.306	8.170	8.102 8.170	8.238 8.306	8.238 8.306	8.225
» N. 9. " " "	{min. 7.898 {max. 8.034	7.898 8.034	7.898	7.830 7.898	7.963 8.034	7.963 8.034	7.954
Santos superior per 10kil.	8.100	8.000	7.900	8.000	8.100	8.100	8.033
» Good Average	7.600	7.500	7.400	7.500	7.600	7.600	7.523
<i>N. York, per lb.</i>							
Spot No. 7 . . . cents	6 3/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.27
Options March . . . "	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.02
» May . . . "	5.30	5.30	5.25	5.30	5.25	5.25	5.27
» Sep . . . "	5.45	5.45	5.40	5.40	5.39	5.35	5.39
» Sep . . . "	5.75	5.75	5.70	5.75	5.69	5.65	5.70
<i>Havre, per 50 kilos</i>							
Options, March . . . francs	36.00	35.75	35.75	36.00	35.50	35.25	35.71
» May . . . "	36.50	36.25	36.25	36.50	36.00	35.75	36.21
» Sep. . . . "	37.50	37.25	37.25	37.50	37.00	36.75	37.21
<i>Hamburg per 1/2 hto.</i>							
Options, March, plantings	30.00	29.75	30.00	30.00	29.75	29.50	29.83
» May . . . "	30.50	30.25	30.25	30.50	30.00	29.75	30.21
» Sep. . . . "	31.50	31.25	31.00	31.00	30.75	30.50	31.00
<i>London per cvt.</i>							
Options March, shillings	29 9/16	29 9/16	29 7/16	29 9/16	29 7/16	28 11/16	29 7/16
» May . . . "	30 3/16	30 3/16	30 1/16	30 3/16	29 9/16	29 3/16	29 10/16
» Sep. . . . "	31 3/16	31 3/16	31 1/16	31 3/16	30 9/16	30 6/16	31 1/16

Rio prices have been fairly maintained No. 7 opening at 8579, closed at 8511 to 8579 the average being 8511 against 85129 the previous week. Reduced to gold the average price for the week is 25137 as against 25180 the previous week.

Santos good average opened on 25th at 7800 closing on 3rd March at the same price, the average for the week being 7821 per 10 kilos as against 7870 for the previous week and reduced to gold 15115 against 15099 last week.

New-York spot prices for No. 7 fell from 6 3/4 to 6 1/4 and No. 8 from 6 1/8 to 6c. Options showing similar weakness.

Havre, May options gave way from 36.50 to 35.75.

Hamburg, May options fell from 30 to 29 1/2.

London, May options fell 1 shilling from 30 3/16 to 29 9/16.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

TOTAL	
5.275	
700	
578	
20 000	
2.003	
500	
27.417	
805	
391	
100	
0.500	
1.001	
60.292	
TOTAL	
996	
075	
5.000	
568	
34.419	
16.013	
58.241	
3rd. was	
60,292	
58,241	
121,533	

SPECIAL MARKET REPORT

Monday, February 27th. The market opened undecided with 12\$700 for Type No. 7 being asked by *commissarios*. There was a fair demand on the part of exporters at 12\$500 and 12\$600, at which price about 8,000 bags were sold, the market closing with offers under these prices but without sellers.

Tuesday, February 28th. *Commissarios* asked 12\$400 but dealers (*ensacadores*) showed but little animation. Exporters offered 12\$200, without any great desire to buy, but no coffee was to be had at this price, about 8,000 bags were sold at 12\$100 the market closing with a tendency for the rise.

Wednesday, March 1st. Owing to the low offers of the day before, by exporters, the market opened with *commissarios* asking from 12\$300 to 12\$500 per *arroba*. Some exporters showed but little desire to enter the market but others made free offers, sales being realised of about 14,000 bags at 12\$400 per *arroba* for Type No. 7.

Thursday, March 2nd. The market opened firm with *commissarios* asking 12\$600 per *arroba* and dealers buying freely at this price. Exporters made free offers at 12\$500 and 12\$600 per *arroba*, the declared sales amounting to about 25,000 bags.

Friday, March 3rd. The market showed animation with 12\$300 ruling at *commissarios*. Some exporters showed firmness but others were quieter, about 18,000 bags having been sold at the previous day's rates.

Saturday, March 4th. The market opened quieter on the part of *commissarios* at 12\$600 and 12\$800; exporters continued their offers on the basis of 12\$300 at which there was a fair demand and sales realised of about 17,000 bags the market closing with these prices well maintained.

The total sales of the week amounted to about 90,000 bags.

A correspondent from New York sends us the following cutting from the *New York Journal of Commerce* of 19th January.

Editor of "The Journal of Commerce and Commercial Bulletin":

Sir: In your issue of to-day is cited a note from the "Rio News" of December 20th, showing that a planter received in Santos net proceeds of only one mil reis say 15 cents, for 21 bags coffee. You probably did not stop to consider what a joke this is. Twenty-one bags of coffee, if of standard weight, 60 kilos each, equals 1,260 kilos. If the coffee were average quality it could have been sold at the then current price of, say, seven milreis and five hundred reis (7\$500) per 10 kilos, say, 126X7\$500, rs. 914\$000. Deduct freight, say, 17\$800; cartage, say, 10\$160; 3 per cent com., say, 28\$320; thus equaling a deduction of 212\$880, leaving a net price for his coffee of rs. 731\$720, which would give the planter very nearly 35 milreis per bag for his coffee, or about 4 cents per lb. Please notice that the freight would figure nearly one cent per pound, which is pure nonsense, and so also must be the other expenses named of rs. 184\$800 — about another cent per pound. This explanation is only warranted on the ground that the "Rio News" must have been imposed upon to print such a ridiculous statement.

X. X. X.

The extract from the *Rio News* which gave rise to the foregoing remarks is as follows.

— A planter recently shipped from Botucatu to his commission merchant at Santos 21 bags of coffee, which were sold for 381\$200. The expenses on this coffee were as follows:— Freight, 17\$800; cartage, 10\$160; 3 % commission, 11\$540; other expenses 184\$800; total, 380\$200. The planter consequently received for his 21 bags of coffee the sum of 1\$000.

Certainly our correspondent has some cause for surprise. We do not know where our contemporary got his figures, but certainly either the Botucatu planter must have been an utter idiot to sell coffee worth 819\$000 for only 381\$200, or the coffee must have been of a shocking bad quality.

Prices in October and November ranged about 6\$500 per 10 kilos of good average which would make 21 bags come out at 819\$000.

Freight from Botucatu to S. Paulo per ton is . . . . . 95\$790  
and from S. Paulo to Santos. . . . . 16\$270

112\$060

The distance from Botucatu to Santos is 386.5 kilometres or nearly 240 miles, and freight comes out at the average rate of exchange, at 8 16.80 U. States money per ton of 1.015 kilos or 0.6 cent. per lb, for the whole distance.

What the item 181\$800 for other expenses refers to, unless it be cost of production, we cannot tell. Exclusive of freight, cartage at the rate of 500 reis a bag and commission of 3 %, the planter in the State of S. Paulo has no other expenses for marketing his goods. If cost of production be intended to be included, then this item seems to be too low, coming out at only 2\$200 per *arroba*.

A careful calculation of the cost of production and marketing coffee in S. Paulo published in No. 4 of last year's *Review* gave the following results:

Caring, weeding, picking and harvesting, drying and sorting, hulling and clearing, cartage, management and repairs on Estate per <i>arroba</i> . . . . .	4\$900
If to this be added the cost of freight at the above rates equivalent to . . . . .	1\$670 per <i>arroba</i>
Cartage . . . . .	\$125
Commission 3 % on 9\$700. . . . .	\$291
	<hr/> 2\$086

the total cost of production and delivery of an *arroba* of coffee from Botucatu will be 6\$086, which, deducted from the market price 9\$700, leaves 2\$714 per *arroba*, or 10\$856 per bag, for interest on capital and profits. On a small Estate of 170,000 trees, we estimated that to pay interest at the rate of 10 % per annum 4\$745 per *arroba* would be required, so that with only 2\$714 interest would be reduced to 5.72 %. Although not a high rate for S. America, even at present low prices it would seem that coffee planting in S. Paulo, at least, is not such a bad business as the *Rio News* makes out.

The cost of production of Coffee in the State of Rio. The *Revista Agricola* publishes the following extracts.

Cost of 1 hectare of virgin ground. . . . .	100\$000
Felling and Clearing. . . . .	80\$000
Holeing and Planting 1,200 plants. . . . .	60\$000
Interest 3 years at 12% . . . . .	180\$000
Weeding 4 years. . . . .	30\$000
Cost per hectare planting 1,200 trees. . . . .	<hr/> 724\$000

Yield of 1 hectare producing 96 alqueires of coffee in cherry, picking at 800 reis per alqueire . . . . .	76\$800
Cartage to drying ground. . . . .	19\$000
Washing and drying. . . . .	19\$200
Interest on cost of 1 hectare planted . . . . .	86\$000
Cost of 96 alqueires . . . . .	<hr/> 201\$000

Which give about 32 *arrobas* coffee the cost of delivery of which is:

Cartage from plantation to mill per <i>arroba</i> 500 reis. . . . .	16\$000
Milling and hire of bags. . . . .	16\$000
Freight to City (Cantagallo to Rio). . . . .	44\$800
Cartage to warehouse . . . . .	4\$000
	<hr/> 282\$800

Sale at say 11\$000. . . . . 352\$800

Difference. . . . . 69\$200

of which 1\$210 per <i>arroba</i> is paid in taxes to the State . . . . .	38\$720
Leaving for the planter's expenses and profits. . . . .	<hr/> 30\$480

55% go to the State!  
45% go to the Planter!  
A splendid business — for the State!

Stock of coffee. The stock of coffee in deposit in this city proceeding from the State of Rio de Janeiro on 28th February amounted to 33,295 bags or 1,991,709 kilos for all which export permit has been already granted.

Crop 1899-1900. Reports from S. Paulo advise picking as having commenced and that washed coffee of the new crop may be expected as early as April.

As regards the coming crop, reports seem to agree that it will be larger than the current one, probably 9,000,000 upwards.

The current crop will, it appears, reach at least 8 1/2 millions, and if now coffee enters in April and May to any considerable extent may easily exceed it.

COFFEE IN NICARAGUA AND GUATEMALA

Exports of Coffee from Nicaragua in 1896 were as follows:—

Weight	Value	Destination
4,142,479	647,653.80	U. States
3,174,479	2,276,581.60	Germany
593,972	271,653.65	France
863,699	569,131.43	G. Britain
447,010	271,349.61	Italy
11,484	19,176.40	Austria
Total . . . . .	<hr/> 6,593,123	4,458,491.21

The largest portion was exported clean as «Café en oro», about 1/10 as «porgamino» and 1,100th as «Café negro» and 3/100th as «Ceroza». Exports in 1879 were 3,529,300 lbs of the value of \$282,314, rose to 11,382,000 lbs in 1891 of the value of \$2,731,680 and 11,303,000 lbs in 1896.

From Guatemala exports of coffee were:

Weight	Destination
11,962,417	States
46,268,078	Germany
10,332,847	England
1,585,563	France
Total. . . . .	<hr/> 70,148,905

In addition to coffee Guatemala exported in 1891, 317,300 lbs of Rubber.

In all both Nicaragua and Guatemala exported only 160,714 bags of 60 kilos of coffee in 1896. Not a very formidable competition!

The market for Brazil grades has shown a steady tone. There has been a moderate amount of activity to the distributing business. Indications have been that the country trade has been working on very moderate supplies and latterly there has been a disposition shown to increase holdings to some extent, orders for fair-sized lines being received during the week. A quiet but steady market has been reported for invoices. Jobbers, as a rule, have fair stocks in sight and have not been disposed to add to their holdings despite the fact that they were having a fair trade. There was, however, no pressure to sell coffee; in fact, of the lower grades there was a scarcity of supplies for immediate delivery. Rio No. 7 on the spot has advanced to 6 5/8c. Only a small volume of business has been transacted on a cost and freight basis, the firm offers received from Rio and Santos being on too high a basis to admit of trading. West India growths have had only a moderate sale, buyers holding back awaiting



developments. There has been, however, no pressure to sell coffee and values have held to a steady basis, closing at 80 for fair Cicutá and 8 3/4c for good ditto. East India growths have been quiet and without changes. *New York Journal of Commerce*, Jan. 16.

Changes in the market for the Brazil grades have been few and of an unimportant nature. Some talk has been heard relative to the large visible supply for the United States, but it has not had any pronounced weakening influence upon the situation. The advices received from primal markets have continued steady. Only a limited number of firm offers have been received and no business of importance has been transacted, due to the fact that the prices named have continued above a parity with values in the local market. The fact that the Brazil markets have held steady and have offered only a limited amount of coffee firm, in the face of the increased receipts the past month, has led many of the local trade to believe that the coffee now coming to hand was sold in December for January shipment. Only a limited volume of distributing business has been transacted during the week. There has been, however, some call for the lower grades, which for immediate delivery have been in small supply, and have been held for full values. The market for invoices has been dull but steady at 6 5/8c for Rio No. 7 on the spot. West India growths have had only a small sale, but as there has been no pressure to sell values have held to a steady basis. East India growths have received increased attention and the desirable grades have been firm. *New York Journal of Commerce*, Jan. 23.

There is great difficulty in expressing the feeling in the local market in regard to coffee, as trading from first hands is practically at a standstill and jobbers do not seem to know the reason for this lack of interest, other than that the usual January dullness, mentioned last week, is more apparent heretofore. No particular reason can be given for this, as the visible supply of coffee at the first of the year showed a decrease under the visible supply of the first of December. Although the receipts of Brazil coffees are somewhat larger this does not indicate, as some have argued, that the planters held back their coffees during December and that the crop is really larger than the receipts have indicated. Statistics show that when the trade experienced large receipts from Brazil in 1896 that from that time they have showed a decrease, and as the crop of last year (1897-98) was the largest on record, the planters not getting the cost of production for their coffees, it is reasonable to think that they will take some steps to reduce the production or at least will neglect their plantations as they did in 1886, and although the present crop will be a large one, it will not be as large as last year, and next year from present indications will be even smaller. News from New York is to the effect that the same conditions exist there as in the local market. Jobbers say that the market remains firm and that they do not look for a decline or in fact much of a change of any kind for the present. The foreign markets have not shown much activity during the week. *The Chicago Grocer*.

Trading in coffee in the local market is still without any new or exciting feature, yet there is a steady but rather slow demand, buyers not showing any haste and sellers not being over anxious to sell below their list prices. In spite of this condition of affairs there have been some sales for future delivery of Mexican coffee, and orders have been put down in Brazil for fancy lots of new crop Santos coffee. Although it was reported some months ago that the old crop was exhausted, there have been orders filled up to within three weeks past, when the largest shippers of fancy Santos coffee notified their representatives here that they should not take any more orders for old crop Santos. The equally true reports concerning Mexican coffee received from large shippers say that all the old crop has been bought up and that no more of these goods are to be had in Mexico. The New York exchange market also shows no new features, but reports from there are to the effect that there is a slight improvement in actual trading. The foreign markets are quiet; nothing new from them except Rio, which reports a slight advance. *The Chicago Grocer*, Jan. 28.

Messrs Alexander von Glehn & Co in their circular dated 8 February say: "Consumption is necessarily of slower growth than production, and whilst the latter has progressed by leaps and bounds the former takes time to develop. Messrs. Dunning & Zoon's figures, however, show satisfactory progress, the total consumption for Europe and America combined being, in 1898, 672,840 tons, and showing an excess of about 48,000 tons over 1897, and about 130,000 tons more than the average of the three previous years 1894 to 1896. It will be more satisfactory, however, when it can be said that the high-water mark of over supply has been reached, or is in sight, and there are many causes at work, besides increasing consumption, which may bring about the desired event."

## BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

PRICE 10\$000

Sold at Laemmert & Co, RIO DE JANEIRO.

Erningham Wilson, Royal Exchange, LONDON.

Office of the Brazilian Review, II, rua Nova do Ouvidor.

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

INSTITUTO KNRIIP Curvello Sta. Thereza.

## Shipping, Produce & Imports

### SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY MARCH, 5th 1899

DATE	NAME	FLAG	DESCRIPTION	TONNAGE	WHERE FROM
Feb.	27 Itaparica	German	S. S.	...	Hamburg
	27 Pallua	Austrian	do	...	Trieste
	27 Rapacy	Brazilian	do	...	Porto Alegre
	27 Ypiranga	do	do	...	Santos
	28 Franco	French	do	...	Marseilles
	28 Orana	British	do	...	Valparaiso
	28 Cardilheira	French	do	...	La Plata
	28 Nepton	German	do	1,683	Buenos Ayres
	28 Itama	Brazilian	do	...	Pernambuco
	28 Rio	do	do	412	Aracaju
	28 Agnora	do	do	...	Porto Alegre
	28 Itaituba	do	do	...	Pelotas
Mar.	28 Pinto	do	do	224	S. João da Barra
	1 Cyrene	British	do	...	Liverpool
	1 S. João	Brazilian	Schooner	43	Macahé
	1 V. S. Assumpção	do	do	40	Cabo Frio
	1 Parinho	do	do	58	do
	1 Pharoas	do	do	1	do
	2 Oravia	British	S. S.	...	Liverpool
	2 Città di Genova	Italian	do	...	Genova
	2 Mercúrio	Brazilian	do	...	La Plata
	2 Brazil	do	do	...	Manaus
	2 Itaituba	do	do	...	Porto Alegre
	2 Jorge	do	Schooner	32	Cabo Frio
	2 Dantas	do	do	50	do
	2 S. Antonio	do	do	12	Pesca
	3 União	do	S. S.	...	Parahyba
	3 Tucetrinha	do	do	223	Prado
	3 Amazonas	do	do	...	Santos
	3 Alina	do	Schooner	32	Macahé
	3 Vencedor	do	do	27	do
	4 Antonina	German	S. S.	...	Hamburg
4 Montpellier	British	do	...	Cardif	
4 La Plata	do	do	...	Liver Plata	
4 Julia Park	do	do	...	Buenos Ayres	
4 Braçança	Brazilian	do	...	Pará	
4 Fidalgo	do	do	22	S. João da Barra	
4 Julia Rollins	American	Barque	500	Baltimore	
4 Good News	do	do	87	do	
5 Wordsworth	British	S. S.	...	Liverpool	
5 Itaya	Brazilian	do	...	Porto Alegre	
5 Itaya	do	do	...	S. João da Barra	
5 Orlando	German	Barque	1,212	Hamburg	

### VESSELS CLEARED FROM THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY MARCH, 5th 1899

DATE	NAME	FLAG	DESCRIPTION	TONNAGE	DETERMINATION
Feb.	27 Roman Prince	British	S. S.	...	New York
	27 Portugal	French	do	...	La Plata
	27 Hódamos	British	do	70	Buenos Ayres
	27 Esperança	Brazilian	do	...	Bahia
	27 Industrial	do	do	171	Itaituba
	27 Corinthes	French	do	...	Santos
	28 Orana	British	do	...	Liverpool
	28 Bellena	do	do	...	New York
	28 Green Jacket	do	do	1,132	Buenos Ayres
	28 Espírito Santo	Brazilian	do	...	Manaus
Mar.	28 Pima	do	do	...	Caravelas
	28 Assuas	German	Barque	1,240	Falcalbano
	1 Cardilheira	French	S. S.	...	Bordeaux
	1 P. acer	do	do	...	River Plata
	1 Mandubano	British	do	2,925	Buenos Ayres
	1 Desterro	Brazilian	do	...	Montevideo
	1 Capibaribe	do	do	...	Pernambuco
	1 Itaituba	do	do	...	do
	1 Amazonas	do	do	924	Bahia
	1 Itama	do	do	...	Porto Alegre
	1 P. lico	Austrian	do	...	Santos
	1 Itaparica	German	do	...	do
	1 Bilen	Norwegian	Barkentine	326	Porto Elisabeth
	2 Oravia	British	S. S.	...	Valparaiso
	2 Pallua	German	do	...	Buenos Ayres
2 Maraji	Brazilian	do	...	Pará	
2 Cyrene	British	do	...	Santos	
2 S. João da Barra	Brazilian	do	24	Cabo Frio	
3 Indiana	British	do	2,873	Buenos Ayres	
3 Santa Maria	Brazilian	do	324	Rio Grande	
3 Città di Genova	Italian	do	...	Santos	
4 Hooelius	Belgian	S. S.	...	New York	
4 Amazonas	German	do	...	Hamburg	
4 Nepton	do	do	...	Buenos Ayres	
4 Itaituba	Brazilian	do	...	Porto Alegre	
4 Ypiranga	do	do	...	Santos	
4 Anno	do	Schooner	130	Itaipavana	
5 La Plata	British	S. S.	...	Southampton	
5 Mangala	do	do	...	Buenos Ayres	
5 Netherby	Brazilian	do	916	Geará	
5 Sullão	do	Schooner	49	Cabo Frio	
5 Santo Antonio	do	do	12	Pesca	

SHIPPING ARRIVALS AT THE PORT OF SANTOS  
FOR THE WEEK ENDING MARCH 2nd 1899.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Feb. 25	El Saito	Spanish	S. S.	2,491	Cardiff
25	Normandia	Brazilian	do	205	Rio
25	Novo Destero	do	Schooner	32	Iguape
25	Minerva	do	do	153	S. Francisco
25	Camisao	do	do	30	Pujucas
27	Morida	British	S. S.	1,437	Buenos Ayres
27	Aymoré	Brazilian	do	384	Porto Alegre
27	Victoria	do	do	403	do
27	Alexandria	do	do	300	do
28	Corrientes	French	do	1,574	Havre
28	La Plata	British	do	2,166	Buenos Ayres
Mar. 1	Byaganca	Brazilian	do	750	ard
2	Itaparica	German	do	1,530	Hamburg
2	France	French	do	2,125	Marseilles
2	Polluce	Austrian	do	1,280	Trieste
2	Gledhevo	British	do	1,723	Cardiff
2	Desterro	Brazilian	do	918	Rio

VESSELS CLEARED FROM THE PORT OF SANTOS  
DURING THE WEEK ENDING MARCH 2nd 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Feb. 25	Campana	French	S. S.	...	New Orleans
25	Blackheath	British	do	...	Buenos Ayres
25	Motinos	Argentine	do	...	do
25	Tpiranga	Brazilian	do	...	Rio
25	Kaiser	German	Ship	...	Bahaboes
26	Aymoré	Brazilian	S. S.	...	Rio
27	Victoria	do	do	...	Porto Alegre
27	Rio Formoso	do	do	...	Pernambuco
27	Alexandria	do	do	...	Florianopolis
27	Normandia	do	do	...	Itajhy
Mar. 1	Corrientes	French	do	...	Montevideo
2	Amazonas	German	do	...	Hamburg
2	France	French	do	...	Buenos Ayres
2	Phenix	British	do	...	do
2	Desterro	Brazilian	do	...	Montevideo

LIST OF VESSELS AFLOAT AND SAILING FOR THE  
PORT OF RIO

Name	Flag and descr	From	For
Adelaide	Go. S.	Loith	Jan. 18 Rio
Alliance	Fr. sq.	Shippogan	Nov. 7 "
Australia	No. sq.	Barry	Nov. 7 "
Annie M. Small	No. S.	Loith	Dec. 21 "
Arizona	No. sq.	Grimsby	Jan. 18 "
Amy	Am. bk.	Baltimore	Jan. 27 "
Ardnamurchan	Br. S.	Loith	Feb. 9 "
Arlington	Br. S.	Norfolk	" "
Arlana	Br. S.	Westorwick	Feb. 4 "
Bay of Naples	Ru. sq.	Clyde	Jan. 4 "
Della Formigosa	Pa. sq.	Operto	Jan. 15 "
Bironom Wood	Br. sq.	Pascagoula	Jan. 23 "
Ban. Metzoriane	Fr. sq.	Marseilles	Jan. 6 "
Coru	Am. S.	Clyde	Jan. 7 "
Claudia	Pa. sq.	Operto	Jan. 7 "
Carl	Go. bk.	Hamburg	Jan. 21 "
Constanza	Go. S.	Hamburg	Jan. 6 "
Charles Dickens	Br. sq.	Pensacola	" "
Canadá	No. sq.	Norfolk	Jan. 27 "
Dalmies	Sw. sq.	Marseilles	Feb. 4 "
Emilio Dingle	Br. sq.	Gaspe	Nov. 11 "
Emma	Am. sq.	Marseilles	Dec. 28 "
Falls of Iversanara	No. sq.	Cardiff	Jan. 21 "
Frances	Br. S.	Rangoon	Feb. 4 "
Gladys Royle	Am. sq.	Baltimore	Feb. 1 "
Elm	No. sq.	Newport	Feb. 5 "
Golden Wedding	Br. S.	Arabat	Dec. 27 "
Hartington	Br. S.	Norfolk	Jan. 39 "
Herminius	Br. S.	Cardiff	Feb. 4 "
Hobartfield	Br. S.	Cardiff	Feb. 3 "
Johann	Fr. S.	Liverpool	Sept. 2 "
Josephine	Am. sq.	Baltimore	" "
Louyefellow	Br. S.	Cardiff	Feb. 1 "
Maria	No. S.	Swansen	Feb. 9 "
Morida	Da. sq.	Cardiff	Nov. 28 "
Onacuan	Br. S.	Cardiff	" "
Roland	Br. sq.	Cardiff	Dec. 13 "
Robert S. Bazaar	Br. sq.	Cardiff	Dec. 23 "
S. N. Hansen	No. sq.	Pensacola	Jan. 31 "
Severn	Am. S.	Westorwick	Feb. 8 "
Springwood	Br. S.	Cardiff	Feb. 8 "
Verdandi	Ru. sq.	Pensacola	Jan. 26 "
Vareira	Pa. sq.	Operto	Dec. 8 "
Vizary's	Go. sq.	Loith	Jan. 26 "
Virginia	No. sq.	Pensacola	Jan. 26 "
York	Br. S.	Cardiff	" "
White Wings	Am. bk.	Baltimore	Feb. 6 "

LIST OF VESSELS AFLOAT AND SAILING FOR THE  
PORT OF SANTOS

Name	Flag and descr	From	For
Australia	Ru. bk.	Ship Island	Dec. 26 Santos
Lúto	Ru. bk.	Sodorhamn	" "

THE FREIGHT MARKET

Home markets. Chartering has been active during the past week, a large amount of business having been done, and at rates with few exceptions that are fairly satisfactory considering the time of year. Coal rates from S. Wales to Rio are quoted at 13s. 6d. From the United States tonnage for coal to Rio can be fixed at 15s. 6d. per ton. *Fairplay*, Feb. 9.

Argentine Markets. The, "Times of Argentina" of 20 February says:

There is little change to report in berth rates, the tonnage berthed is not large and supply of prompt cargo in excess of spaces offered hence, whilst rates on full cargo are weaker, parcel rates are firm and up to last week's.

Sailing vessels are still in good demand for grain, quebracho and bones to Channel f.o. and for corn and hay to the Brazilian coast. The rates paid do not show any appreciable decline while there is a lack of employment for all available sailers.

Business for the Brazilian coast has been more lively during the past week. A steamer was taken up to load wheat at Rosario for Rio, another boat was fixed on 6 months time charter to trade between the River Plate and Pará with cattle, and a sailer was chartered to load hay and corn for Bahia. Several large parcels have been booked to Rio by regular liners at full rates. On the other hand, two of the three steamers taken up for several voyages with cattle to Rio are now off that trade.

The supply of wheat continues to be in excess of tonnage loading while there is no doubt that it will continue to be so, for some time to come. There will be no lack of return cargo for steamers loading in U. K. for the River Plate in March and April, but the freight will depend, in a great measure, on wheat prices in European markets, an improvement in prices there, doubtless, leading to a rush in shipments from this side. It must not, however, be forgotten that a good portion of the crop will have gone forward and that farmers will then be in a position to hold to their grain if there is any chance of securing better prices by so doing. The position may thus become dependent upon the United States crop.

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

By MR. W. M. McNIVEN:

Per S. S. <i>Hevelius</i>	for New York	25,000 bags
" " <i>Wordsworth</i>	" "	34,600 "
" " <i>Amazonas</i>	" Hamburg	1,100 "
" " <i>Polluce</i>	" Trieste	1,600 "

By MR. LUIZ CAMPOS:

Per S. S. <i>Cittá di Genova</i>	Genoa & Levante	1,875 "
" " <i>Clyde</i>	" Cape via Southampton	1,250 "
" " <i>Thames</i>	" River Plate	300 "
" " <i>Cittá di Milano</i>	" Genoa	250 "

By MR. J. DELDUQUE:

Per S. S. <i>Carolina</i>	" New Orleans	8,500 "
" " <i>Aquitaine</i>	" Marseilles	1,000 "

By MR. F. D. MACHADO:

" " <i>Asti</i>	" New York	29,000 "
Total		101,475 "

Charters

By Mr. Luiz Campos: Brazilian S. S. *Rio*, to load sugar at Estancia and Aracajá for Rio de Janeiro.  
Swedish barkentine *Swithiol* to load hides to Channel f.o. 35s.

Current Coffee Rates for the Week ending March 3rd.

	RIO	SANTOS
Antwerp	25/ & 5 %	25s. & 5 %
Alexandria	60 frcs. & 10 %	35s. & 5 %
Bremen	30/ & 5 %	28s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres	35000.	35 frcs. & 10 %
Beyrouth	65 frcs. & 10 %	35s. & 5 %
Copenhagen	32/6 & 5 %	27/6 & 5 %
Cape Town, via England	57s. 6d. & 5 %	" "
Constantinople	45 + frcs. & 10 %	42 frcs.
Delagoa Bay	67s. 6d. & 5 %	" "
East London & Port Natal	65s. & 5 %	" "
Fiume	20s.	30s. & 5 %
Genoa	30 frcs. & 10 %	30 frcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 frcs. & 10 %	20 frcs. & 10 %
Lisbon	30s.	" "
Liverpool	35/ & 5 %	" "
London	30/ & 5 %	25 & 5 %
Marseilles, 1,000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo	35000	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	52 frcs. & 10 %	30s. & 5 %
Port Elizabeth	57/6 & 5 %	" "
Rottterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 + frcs. & 10 %	35s. & 5 %
Southampton	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	" "
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	35s. & 5 %

It is reported that the Pacific Steam Navigation Company have contracted with Messrs. Wigham Richardson & Co., Newcastle, for the construction of a large passenger and cargo steamer.

Navigation of the Soule (Amazon). The State Government of Pará is about to call for tenders for the navigation of this river, the contract with the Amazon Steam Navigation Company expiring on July next.

The steady increase in Hamburg's shipping traffic, which has been going on for a long time past, was still further accentuated in the first month of this year, when the arrivals totalled up to 563,000 register tons, against 496,000 tons in January, 1898. This is an augmentation to the extent of 72,000 tons, or 14 1/2 per cent.

The s.s. *Desterro* belonging to the *Cia Lloyd Brasileiro*, arrived at Rio Grande from Montevideo in transit for Rio de Janeiro on 14th February, was unable to receive cargo from the s.s. *Mercedes* and barges *Cahy* and *Tempestade* from P. Alegre because the State (Provincial) Customs (Mesa de Rendas) prohibited the transfer, except with their intervention. Such interference on the part of the State authorities is, however, contrary to the Customs' regulations by which the respective sphere of action of the Union and State authorities is determined.

The *Mercantil de Pelotas* rightly remarks that "if the goods had been duly despatched at Porto Alegre such interference on the part of the State authorities was vexatious and senseless".

Since then, telegrams have been received that the matter has been satisfactorily arranged, we do not know in what manner, but it is certainly to be desired that the incident should not be repeated. Shipping and Commerce have quite enough to bear without losses, such as these, arising generally out of excessive zeal or stupidity of the Provincial Official mind.

Two cases of yellow fever were reported during the week on board ss «Chatham» from Rio. The two men were immediately conveyed to the floating lazaretto where they recovered, they being given out as cured on Friday last when the steamer was also given free pratique after a thorough disinfection had been gone through. All arrivals from Rio and Santos are now subjected to 24 hours' quarantine for disinfecting purposes, a delay that can be obviated by engaging a Sanitary Inspector at Montevideo who will do the disinfection on the way up to this port. Beyond the 24 hours' quarantine, arrivals are subjected to 43 further hours of observation. The result is that three days' quarantine or observation is imposed from the time a Sanitary Inspector boards the vessel. The reason being too far advanced to fear the importation of the disease, it is probable that the quarantine will soon be waived, especially if no further cases are reported on further arrivals during the current month. *The Times of Argentina*, Feb. 20.

A record Cargo. Pará has again broken our record, the *Cametense* having lately sailed for Europe with 1,467 tons of Rubber of the value of nearly half a million sterling.

STEAMSHIP COMMUNICATION BETWEEN THE U. STATES AND RIO DE JANEIRO

The U. S. consul-general Mr. Seeger, under date of September 16, 1898, gives the following list of steamship lines calling at Rio, together with port charges and regulations:

STEAMSHIP LINE	NATIONALITY	HEAD OFFICE	TIME OF SAILING	DESTINATION
Lampport & Holt	British	Liverpool	Fortnightly	New York and New Orleans.
Prince	do	Newcastle-on-Tyne	do	New York.
Norton	do	Liverpool	do	Do.
Stoman	German	Hamburg	Monthly	Do.
Chargeurs-Reunis	French	Havre	do	New Orleans.
<i>Coast Lines</i>				
Lloyd Brasileiro	Brazilian	Rio de Janeiro	Weekly	Northern and southern ports of Brazil.
Navegação Costeira Lango & Irmãos	do	do	do	Do.
Esperanza Marítima	do	do	do	Do.
Espírito-Santense de Navegação a vapor	do	do	do	Do.
Companhia Pernambucana de Navegação	do	Recife	do	Do.
São João da Barra e Campos	do	S. João da Barra	do	Do.
Viação do Brazil	do	Rio de Janeiro	do	River S. Francisco and tributaries.

The above companies, says Mr. Seeger, do not issue freight lists, owing to the continual changes in rates. He continues:

The steamship lines from and to the United States have formed a combination and adopted a uniform schedule of freight for the transportation of coffee from Santos and Rio to the United States. Until recently, they charged 40 cents per bag of 60 kilograms (132 pounds); then they reduced the rate to 15 cents, and for the last two weeks the rate has been 10 cents.

PORT CHARGES

Light dues, 100 milreis, or £11 5s (\$54.74) in gold; hospital dues, 1,920 milreis (26 cents) for each man of the crew including officers, and also 18 milreis (\$2.70) for each vessel; pass fees, 8,800 milreis (\$1.39); stamp duty on freight (outwards), 4 per cent and 10 per cent. The charges, except light dues, are in paper currency.

The paper milreis is now worth about 15 cents in United States currency.

PORT REGULATIONS

A vessel entering has to wait at the free port for the visit of health and customs officials, who examine bills of health issued by the Brazilian consuls abroad and receive consular manifests and all other papers relating to the ship's cargo. When all is found in order, the captain is allowed to proceed to the final anchorage where the discharge can begin as soon as all the custom-house papers are complete.

Steamers belonging to regular lines and enjoying pack privileges can begin discharging and loading as soon as the inspectors have found the ship's papers in order, and need not wait until the customs papers are ready.

In winter (from April to November), vessels are allowed to discharge and load alongside the wharves and warehouses. General cargo is almost always discharged into lighters and thence into the custom-house or warehouse, called "trapiches." Bulk articles are discharged on shore direct in winter. Coffee is received into lighters and transported to the vessels.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending Feb 24	WHEAT		MAIZE	
	To Date	Week ending Feb. 24	To Date	Week ending Feb. 24
1899 . . . . .	973	15,558	—	5,368
1898 . . . . .	1,355	11,569	362	1,025

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers . . . . .	—	8,188	48
Wethers . . . . .	—	359	158
Horses . . . . .	—	19	525
Mules . . . . .	—	7	45

DEPARTURE OF VESSELS FOR BRAZIL

February 14. From Buenos Aires. S. S. *Nanette*, with 23 tons flour, 1,320 bales beef for Rio de Janeiro.  
 " 17 do S. S. *Nile*, with 3,678 bales beef, 216 boxes butter.  
 " 18 do S. S. *Merida*, 70 boxes quebracho extract, 10 drums campecho extract, 100 casks tallow, 13,213 bags flour for Santos.  
 " 21 do Bq. *Argentina*, with 6,720 bales hay for Rio de Janeiro.  
 " 21 do Bq. *Muley*, with 5,717 bales hay.  
 " 22 do S. S. *Mercurio*, with 253 tons flour, 2,323 bales beef.

VESSELS LOADING FOR BRAZIL

Bq. *Vitor* for Rio de Janeiro.  
 Bq. *União* Rio Grande.  
 Bq. *Julia* Bahia.

CHARTERS

S.S. *Felippe Lussich*, prompt, Rosario—Rio, wheat 17s.  
 Bq. *Avola*, Rosario—Bahia, hay and maize, \$3.  
 S.S. *Coringa*, prompt, six months' time charter, River Plate—Pará cattle, Reserved  
 Bq. *Nimbus*, prompt, Rosario—Rio or Santos, hay \$2.5.  
 Bq. *Elta*, prompt, Rosario—Rio, hay \$2.5.  
 Bq. *Northern Empire*, Rosario—Rio, hay \$2.40  
 Bq. *Instad*, Montevideo—Bahia, maize \$3 U. S. gold.

SHIPMENTS FROM URUGUAY TO BRAZIL

S.S. *Nile*, with 2,862 bags flour for Santos; 2,378 bales beef for Rio de Janeiro; 5,157 bales beef for Bahia; 2,714 bales beef for Pernambuco.  
 S.S. *Temerario*, with 4,500 bags maize, 100 bags flour, 200 pipes tallow for Pernambuco.  
 S.S. *Duchessa di Genova*, with 4,571 bales beef, 131 baskets fruit for Genoa.  
 S.S. *Neptune*, with 2,100 tons wheat for Rio de Janeiro.

AVERAGE PRICES, VALUE & C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos . . . . .	5.40	9.50
Maize, per 100 kilos . . . . .	3.15	3.80
Linseed per 100 kilos . . . . .	7.80	9.20
Dry ox hides, per 10 kilos . . . . .	7.30	8.30
Salt ox hides, per 100 k. (gold) . . . . .	21.00	29.00
Horse hides, each . . . . .	3.90	4.70
Hay, per ton . . . . .	25.00	28.00
Hair, per 10 kilos . . . . .	11.00	14.00
Sheepskins, per kilo . . . . .	0.62	0.58

Gold price.....	220.36	267.12
Exchange—London.....	48 3/8	48 1/4
Discounts.....	6 p.c.	6 1/2 p.c.
Freights—bales.....	17.50 fs.	20 fs.
Grain sail freights—Rosario.....	21/-	24/-

ASSOCIATED BROKERS' PRICE CURRENT.  
RIO DE JANEIRO

FOR THE WEEK ENDING SATURDAY MARCH 4TH 1899

DESCRIPTION		LOWEST	HIGHEST
Sugar, Pernambuco, white crystal.	Per kilo		\$740
" " white 3' sorte	" "	\$630	\$640
" " mascavinho	" "		\$560
" " mascavo	" "		\$420
" Maceio, mascavo	" "		\$420
" Sergipe, mascavo	" "		\$420
" Santa Catharina, mascavinho	" "		\$400
Rice, S. Paulo, Ranzoni	bag of 60 kilos.	248000	250000
Raw Cotton, Pernambuco	10 kilos	148-00	150500
" Maceio	10	148500	149500
" Paratyba	10		149500
" Sergipe	10		149500
Beans, mulatinho	60		149500
" " " "	75		218000
Resin, American	280 lbs.		308000
Bran	bag of 10 kilos		48000
" Moinho Fluminense	" "		48200
Mandioca flour, coarse, Santa Catharina	45 kilos.		193500
Mandioca flour, coarse, sundry	" "		204000
Wheat flour, Moinho Fluminense, São Leopoldo, O. O.	2 half bags	308500	423000
Wheat flour, American, Castilla & Chesapeake	barrel		449000
Wheat flour, River Plate	2 half bags		118
Kerozene, American	case		103200
Maize, native	60 kilos		98200
" " "	62		88800
White pine, american	foot		\$220
Pitch pine, " to arrive	1000 feet.		£ 25,000
" " "	dozen		87800

THE COAL TRADE

The Scotch coal trade continues flourishing, though with a labour cloud now hanging over it. Consumers are so eager to get fuel that they are not kicking as they would otherwise have done at the prices now asked. Splint coal, which is quoted 9s. 9d. to 10s. (as compared with 7s. 3d. to 7s. 6d. a year ago), has been considerably strengthened by the large consumption of gas caused by a long continuance of dark and foggy weather. There has also been a good shipping demand for this quality for South America, so that supplies have really been short. Ill has also been in good demand for shipment, especially for Italy, and current prices are 9s. 6d. to 10s. (as compared with 7s. to 7s. 3d. a year ago).

In the Newcastle market coal is in active demand, and prices are firm. Best Northumbrian steam has been done at 10s. 6d. to 10s. 9d. per ton f.o.b., but this for prompt or early delivery only; for anything forward coalowners want more money, and it is said that a contract over the Baltic season has been closed at 11s. 6d. f.o.b. In Lancashire there is a strong buoyant tone about the coal market such as it has not had for a long time. In this country it is not expected that the wages question will result in any serious difficulty. A large business is doing in nearly all qualities, and prices are firmly maintained at the recent advances. In South Wales there is a remarkably steady market. The shipments still are very large—over 400,000 tons per week—and very little best steam is obtainable for prompt shipment at any price, though 13s. 3d. to 13s. 9d. per ton is quoted. Forward shipments have been booked at from 12s. to 12s. 6d., and at something between these rates the Royal Mail Steam Packet Company's contract for 80,000 tons has just been placed, for delivery over the year. For steam seconds 13s. to 13s. 3d. is asked for prompt, but inferior sorts go at 12s. to 12s. 3d. Dry coal is selling at 11s. 6d. to 11s. 9d., and small steam (which is scarce in best grades) at 7s. 3d. to 7s. 9d. For patent-fuel advances of from 3d. to 6d. per ton are now being obtained. Monmouthshire semi-bituminous coal is steady at 12s. to 12s. 3d. for best, and 11s. 6d. to 12s. for seconds. Bituminous sorts are firmish, especially for large, and coke is in improved demand.

The agitation for an advance of colliers' wages in Scotland is taking a definite shape and is spreading—in Fife especially, where the miners say they are now getting 7 1/2 per cent. less than the West country miners. They want first to be levelled up and then to have a general advance of 10 per cent., which will make well on for a 20 per cent. pull on the Fife coalowners. *Fair-play*, Feb. 9.

Railway News and Enterprise.

The Sapucahy Railway. In consequence of the Judicial liquidation of this Company the Government of the State of Minas has in agreement with the terms of its contract cancelled all the concessions, privileges and guarantees of this Company.

The *Journal do Commercio* states that this proceeding on the part of the Minas Government is intended to protect the important State interests concerned in this Company's bankruptcy.

The State of Minas is in fact the greatest creditor of the company, and deserved greater consideration at the hands of the judges, who appointed the liquidators of the company excluding the Government of Minas, in reality the most interested party.

As our Readers are probably aware the liquidators appointed are Messrs. Soto Maior & Co. and Morton Chaplin & Co.

The Sapucahy Railway in 1892 reduced its capital from 300,000,000\$ to 42,000,000\$ but has never paid a dividend. An issue of 5% debentures to the amount £ 503,900 was made, the interest on which was reduced to 3% in 1894 and the sinking of 1/2% suspended. This issue was made by Messrs Morton Rose & Co. in 1890. In addition there are £ 136,350 in debentures of £ 50; £ 1,002,060 in debentures of £ 20 and Rs. 2,812,000\$ of 200\$ each, besides the large floating debt.

The outstanding amount of the £ 100 London debentures at the close of 1898 was £ 498,000.

The S. Paulo R'y. The new Engine-house, Tanks, Coal-sheds and turn-tables constructed for the S. Paulo Railway by the constructors of the extension works, Messrs Riemkiwitz & Co., were opened to service on 24th ultimo, the site of the previous ones being required for the level at the head of the new inclined plane.

The Mogyana Railway Guarantee. In reply to our observation regarding the Mogyana guarantee, in a former issue, the Chairman of the Company informs us that the interest received from Government was on account of the Rio Grande and Catalão branch which was not included in the Funding arrangement because both the capital of this branch and the interest guaranteed by the Union are not in gold but in paper. This company holds a guarantee from the Federal Government of 6 per cent in gold on a capital of 4,300,000\$ gold and 1,833,858\$ currency for the Rio Grande and Catalão Section and another of 6% on the maximum of 30,000\$ per kilometre for the Catalão extension. The Santos extension carries no guarantee.

The existence of this dual obligation in gold and currency was what misled us when we stated that the Mogyana guarantee had been included in the Funding arrangement. The object of the funding loan was to relieve Government of the necessity of remitting at ruinous exchange, and was naturally limited to obligations payable in gold. As far as the gold obligations of the Mogyana line are concerned, naturally they are included and treated exactly in the same manner as any other.

The Companhia Carris de Ferro S. Paulo a Santo Amaro. Judicial liquidation of this Company for failure to pay interest on its debentures is about to be demanded.

E. do Ferro Central Mineira. This line will unite the city of Bello Horizonte with the G. Ferreira Station on the Western Minas Railway. Estimates which have just been submitted to the Minas Government for approval, are as follows:—

Surveys and plans.....	411:563\$600
Administration during construction.	438:509 000
Earth works.....	7,541:863\$874
Masonry.....	1,880:613\$000
Superstructure of bridges.....	138:369\$000
Permanent way.....	5,031:841\$000
Rolling stock.....	1,550:200\$000
Buildings.....	270:786\$252
Total.....	16,958:742\$726

The rate of exchange utilised for the preceding calculations is 7 1/4 d. per 4\$000.

The length of the projected line will be nearly 100 kilometres and consequently estimated cost 7,100\$ per kilometre equivalent, at 7 1/4 d., to £ 2,145 per kilometre or £ 3,432 per mile not a high rate considering the nature of the country.

The position of storekeeper of the Leopoldina Railway Company has been accepted by Mr. H. A. Millar, who recently resigned a similar post on the Buenos Ayres and Pacific Railway with the intention of returning to England. Mr. Millar went out to Argentina about four years ago to reorganise the stores department of the Pacific Railway.

Proposal rejected. The proposal of the *Companhia Telefonica de S. Paulo* to purchase all the steel rails belonging to that State actually deposited at Mooca has been refused.

Monazite Sands. Consul Furness of Pernambuco informs the United States Government that the value of these sands has been assessed for payment of duties at £ 20 to the ton on which 21 per cent State duty is paid as well as a federal tax of 2 1/2%. Thus on a cargo of 810,099 kilos valued at £ 25 with £ 5 deducted to cover duties and shipping expenses the duty came out at 20% on 550 reis par (about 9 cents U. S. Currency) per kilo of 2,2045 lbs. The State export tax of 21% includes the Municipal tax of 2%.

Petroleum. About two months ago the asset and property of the *Companhia do Marabá* was sold at auction in this city for the insignificant sum of 100,000\$, having been bought by Count Sebastian Pinho on account of a Company of which he is one of the largest shareholders.