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The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 11

RIO DE JANEIRO, TUESDAY, 14th MARCH, 1899

Price. . . 1\$000

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 Capital paid up..... ,, 705,000
 Reserve fund..... ,, 600,000

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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)

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- ENGLAND..... { N. M. Rothschild & Sons, London, Manchester and Liverpool District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London. }
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AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

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Branch Office in Rio de Janeiro:
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P. O. P. 58

Branches at S. Paulo and Santos

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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

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

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31, Rua 1º de Março

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The Brazilian Review

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Mr. J. P. WILEMAN

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"Brazilian Review"

Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 67.
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London, Mr. John Sampson, Dashwood House, 9 New
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DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Mar. 14	<i>Orissa</i>	P. S. N. Co.	Liverpool
15	<i>Portugal</i>	Messageries Maritimes	Bordeaux
21	<i>Tianze</i>	Royal Mail	Southampton
28	<i>Lucerna</i>	P. S. N. Co.	Liverpool
29	<i>Chi i</i>	Messageries Maritimes	Bordeaux
April 5	<i>Danube</i>	Royal Mail	Southampton
11	<i>Orania</i>	P. S. N. Co.	Liverpool
12	<i>Bris!</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Mar. 14	<i>Orl ana</i>	P. S. N. Co.	Montevideo, Pacific
21	<i>Magdalena</i>	Royal Mail	River Plate
26	<i>Brisil</i>	Messageries Maritimes	do.
29	<i>Orop sa</i>	P. S. N. Co.	Montevideo, Pacific
April 4	<i>Danube</i>	Royal Mail	River Plate
10	<i>La Plata</i>	Messageries Maritimes	do.
11	<i>Liguria</i>	P. S. N. Co.	Montevideo, Pacific

NOTICE TO SUBSCRIBERS

The fiscal year of this paper last closed on the 28th Feb. having 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.

DEATH

On the 12th inst. at Bahia, Consular Chaplain the Rev. R. Wilkes Gosse M. A. of typhoid.

COMMERCIAL RETROSPECT

1898
(Conclusion)

SHIPPING

The valuable Retrospect of the *Journal do Commercio* for 1898 gives the following particulars

	Oversea	Coasters	Total 1898	Total 1897
Entries	1,218	1,248	2,466	2,711
Departures	1,130	1,342	2,472	2,680

TONNAGE — IN 1898

	Steam	Sailers	Total
Oversea Entries	1,799,827	260,331	2,060,161
" Departures	1,685,571	271,011	1,957,712
Coasters, Foreign, Entries	301,839	6,788	318,627
" Departures	366,839	6,587	373,426
" National Entries	335,379	29,229	364,608
" " Departures	314,917	33,134	348,051

COMPARATIVE ENTRIES SINCE 1889

in tons

	Oversea	Coast	Total
1889	1,275,327	520,372	1,795,800
1890	1,812,513	613,730	2,426,243
1891	2,287,912	765,033	3,052,945
1892	1,948,547	797,057	2,745,604
1893	2,062,291	653,244	2,715,535
1894	1,929,127	528,106	2,457,233
1895	2,243,103	773,278	3,016,381
1896	2,469,628	825,016	3,294,644
1897	2,446,854	775,675	3,222,529
1898	2,060,161	673,226	2,742,387

TRANSATLANTIC VESSELS ENTERED IN 1898

	Sailers	Steamers	Total	Percentage of whole
British	139,976	896,052	1,036,028	59.1
French	2,106	339,300	341,406	16
Italian	3,693	197,658	201,351	9.7
German	22,375	195,252	217,627	10.5
Brazilian	44,619	44,619	89,238	2.2
Belgian	36,012	36,012	72,024	1.7
Portuguese	12,081	28,761	40,842	2.
Austrian	791	23,839	24,630	1.2
Norwegian	48,831	22,029	70,860	3.4
Argentine	1,071	18,412	19,483	0.9
Dutch	2,600	3,251	5,851	0.3
N. American	26,630	1,481	28,111	1.4
Uruguayan	719	669	1,388	—
Danish	3,027	3,027	6,054	0.2
Russian	4,216	4,216	8,432	0.2
Swedish	2,591	2,591	5,182	0.1
Mexican	369	369	738	—
1898 — Total	271,061	1,798,037	2,069,161	
1897 do	306,539	1,810,255	2,116,854	
1896 do	370,709	2,028,019	2,398,728	

FLAGS OF COASTERS ENTERED IN 1898

	1898	1897	1895
Brazilian	1,057	1,212	1,058
German	87		
British	38		
Austrian	11		
Italian	18		
Norwegian	8	225	257
Portuguese	9		
Belgian	5		
French	6		
Swedish	2		
Dutch	1		
Russian	1		
Danish	2		
Total	1,218	1,437	1,415

In spite of the enormous growth of the coffee trade exports during the last few years the oversea carrying trade of the port of Rio de Janeiro shows a decidedly downward tendency. Entries which amounted to 3,052,945 tons in 1891 have fallen to only 2,742,387 in 1898, the shrinkage being almost equal for sailers, 9%, as for steamers, 13%.

To this several circumstances have contributed. Firstly, the elimination of tramp steamers by the combination and virtual monopoly of the liners, and secondly a real shrinkage in transit business in consequence of direct ocean communication having been now established between European ports and those of Santos, Rio Grande etc.

The improvements at the port of Santos which have made it in point of convenience and rapid despatch the first on this coast, and probably in South America, have diverted from Rio almost the whole of the large transit business it formerly conducted, and doubtless account for a considerable part of the falling off of entries.

The navigation law that came into force in 1897 is another cause of reduction of foreign entries, the number of foreign vessels employed in this trade having fallen from 357 in 1896 to 225 in 1897 and 191 in 1898. Whether this law is likely to prove of much advantage to Brazilian shipping interests is doubtful. It may succeed in one of its objects, increasing the sea-faring population and

thus creating material for a naval reserve, but that it will attract much capital or add much to the national mercantile marine seems doubtful unless inter-state laws are much modified.

In 1897 there seems to have been a little spurt in the coasting trade, entries of Brazilian coasters at this port having risen from 1058 to 1212. This however seems to have fallen off again, as entries in 1898 were only 1057, one less than in 1896 before the law came into execution.

The fact is that there are already more coasting vessels than trade. The inter-state regulations are so troublesome and the trammels to domestic trade so numerous as to be almost prohibitive of business. Consequently the export business is preferred and developed at the expense of really far more profitable and advantageous home Commerce. In the interests of all kinds of Commerce including that of Home shipping itself, for which the authorities pretend so much solicitude, it is advisable that Congress should take some definite measures to put a stop to the injurious and ridiculous protection of one State against another. Until that is done there can be little or no development of the local coasting trade.

Of the oversea carrying trade British vessels still secure the lion's share 50.1%, French coming next with 16%; the Italian and German with only 10% each, American shipping being nowhere with only 1.4%.

MONTHLY MAXIMUM AND MINIMUM COFFEE RATES at Rio and Santos during 1898

Where from	Destination	March		April		May		June		July		August		Sept.		October		November		December		9 mo's March 1898		Percentage
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	
Antwerp	Rio per 1000 kilos . . . sh.	40	45	40	45	40	—	35	40	35	—	30	35	25	30	30	—	25	30	20	25	20	45	5%
	Santos " " " " " " "	21	25	22/0	25	22/6	—	22/6	—	22/6	—	22/6	—	17/6	22/6	20	—	20	30	—	—	17/6	22/6	5%
Bremen	Rio " 4000 " " " " "	—	—	—	—	—	—	35	—	35	—	30	35	30	—	35	—	30	—	30	—	30	35	5%
	Santos " " " " " " "	21	25	22/0	25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bordeaux	Rio " 900 " " " " " "	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	40	10%
	Santos " " " " " " "	—	—	—	—	—	—	—	—	—	—	30	—	30	—	35	—	30	—	30	—	30	30	10%
Buenos Ayres	Rio " bag of 60 k. . . rs.	38	—	38	—	38	—	38	—	38	—	38	—	38	—	38	—	38	—	38	—	38	38	5%
Copenhagen	Rio " 4000 kilos . . . sh.	42/6	—	42/6	—	42/6	—	42/6	—	42/6	—	42/6	—	42/6	—	42/6	—	42/6	—	42/6	—	42/6	42/6	5%
Cape Town	Rio " 1000 " " " " " "	—	—	—	—	—	—	—	—	—	—	—	—	45/—	—	45/—	—	57/6	—	57/6	—	57/6	57/6	5%
Delagoa Bay	Rio " 1000 " " " " " "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	37/6	—	67/6	—	67/6	—	67/6	67/6	5%
E. London & Natal.	Rio " 1000 " " " " " "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	65/6	—	65/6	—	65/6	—	65/6	65/6	5%
Genoa	Rio " 1000 " " " " " "	30	—	30	—	30	—	30	—	30	—	30	—	30	—	30	—	30	—	30	—	30	30	10%
	Santos " " " " " " "	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	40	5%
Hamburg	Rio " 1000 " " " " " "	25	30	22/6	25	22/6	—	22/6	—	22/6	—	22/6	—	22/6	—	20	—	20	—	20	—	20	20	5%
	Santos " " " " " " "	25	30	22/6	25	22/6	—	22/6	—	22/6	—	22/6	—	22/6	—	20	—	20	—	20	—	20	20	5%
Havre	Rio " 900 " " " " " "	35	—	35	—	35	—	35	—	35	—	35	—	35	—	25	35	25	35	25	—	25	25	10%
	Santos " " " " " " "	25	—	25	—	25	—	25	—	25	—	20	—	20	—	17/6	20	15	20	15	—	15	15	10%
Lisbon	Rio " 1000 " " " " " "	47	—	45	—	45	—	45	—	45	—	45	—	45	—	45	—	45	—	45	—	45	45	5%
Liverpool	Rio " ton	35	—	35	—	35	—	35	—	35	—	35	—	35	—	35	—	35	—	35	—	35	35	5%
London	Rio " 1000 kilos	35	40	40	—	—	—	35	—	35	—	30	35	25	30	25	30	30	—	25	30	25	40	5%
Marseilles	Rio " 1000 " " " " " "	30	—	30	—	30	—	30	—	30	—	30	—	30	—	30	—	30	—	30	—	30	30	10%
	Santos " " " " " " "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Montevideo	Rio " bag of 60 k. . . rs.	38	—	38	—	38	—	38	—	38	—	38	—	38	—	38	—	38	—	38	—	38	38	5%
Mussel Bay	Rio " 1600 kilos . . . sh.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	62/6	—	62/6	—	62/6	—	62/6	62/6	5%
Naples	Rio " 1000 " " " " " "	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	40	10%
	Santos " " " " " " "	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	40	5%
New York	Rio " bag of 60 k. cents .	40	—	40	—	40	—	40	—	20	35	15	30	40	25	10	30	20	—	30	—	10	40	5%
	Santos " " " " " " "	40	—	40	—	40	—	40	—	20	35	15	30	40	30	10	30	20	—	30	—	35	40	5%
New Orleans	Rio " " " " " " " "	40	—	40	—	40	—	40	—	20	40	30	30	30	30	20	30	30	—	30	—	20	40	5%
	Santos " " " " " " "	40	—	40	—	40	—	40	—	20	35	15	30	20	30	10	30	20	—	30	—	35	40	5%
Rotterdam	Rio " 1000 kilos . . . sh.	—	—	—	—	40	—	35	40	35	—	35	—	35	—	35	—	20	25	30	—	30	40	5%
	Santos " " " " " " "	21	30	22/6	25	22/6	—	22/6	—	22/6	—	22/6	—	20	22/6	20	—	20	25	20	—	20	30	5%
Southampton	Rio " 1000 " " " " " "	40	—	40	—	40	—	35	40	35	—	30	35	25	30	25	30	30	—	25	30	25	40	5%
Trieste	Rio " 1000 " " " " " "	35	—	35	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	40	5%
	Santos " " " " " " "	35	—	35	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	—	40	40	5%
Venice	Rio " 1000 " " " " " "	—	—	—	—	—	—	45	—	45	—	45	—	45	—	45	—	45	—	45	—	45	45	10%

Rates for Europe which during the first half of the year were well maintained, especially at Rio, weakened off generally in July and August, reaching their minimum in November or December. In some instances rates have never varied all the year round, those for Bordeaux for example having been uniformly quoted at 40 fcs from Rio and 30 fcs from Santos; whilst Genoa, Liverpool,

Naples and Venice rates were equally rigid. Considerable dissatisfaction has been expressed at the high rates maintained for Trieste by the subventioned Company, between 35/— from Rio and 30/— to 40/— from Santos, in consequence of which a large share of the important Austrian trade must be directed to other Mediterranean ports enjoying lower rates, such as Genoa, for which

port the rate has been steady at 30 fcs & 10% throughout the year, and Marseilles for which it has varied from 25 to 30 fcs & 10% from Rio and Santos alike.

Rates for the States show a state of absolute anarchy. In consequence of the high rates maintained by the Ship-owners syndicate, a determined effort was made to break down the ring by employing outside steamers at Santos, in consequence of this competition rates fell from 40 cts in June to 20,15 & even 10 cts in October, a rate which leaves a dead loss to the ship. Ultimately an arrangement was come to between the recalcitrant shippers and the syndicate, rates rising again in consequence to 30 cts and even 35 cts almost immediately.

Chartering throughout the year has been on a most insignificant scale. Day by day sailers are less and less used, and except for a few cargoes of hides to Channel f/o, a few shipments of manganese at generally ballast rates and a few cargoes of coffee to S Africa, there is nothing to export. Rates for hides to Channel varied from 32/6 and 37/6 & 5%. For manganese 10/- to 15/- to Philadelphia and Middlesborough, and as low as 5/- for Norfolk.

Homeward foreign rates underwent great oscillation during the year, in consequence of the large demand for tonnage during the Spanish-American war.

Coal rates were quoted as follows for 1898 from Swansea:—

	Rio	Santos
January	16/-	18/6
February	13/-to 13/6	15/
March	13/-to 13/6	15/3-to 15/9
April	21/-	21/3-to 23/9
May	20/-to 22/	—
June	17/5-to 18/-	18/-to 18/6
July	16/-to 16/6	—
August	15/-to 17/9	18/6
September	16/-to 17/6	19/6
October	21/-	21/9
November	15/-to 18/5	—
December	15/6-to 17/-	18/-

Notes

THE WEEK. The burning question of the week has been the paper money affair. To burn or not to burn; that is the question! S. Paul we know was set dead against burning, but that was not paper-money.

Anyhow it is typical of the "cussedness" of things in Rio de Janeiro that whilst everywhere else the difficulty is to get governments to will not say burn but to stop emitting shipplasters, here the trouble is all the other way, Bankers probably thinking that even paper money is better than none at all.

Anyhow 1,000:000\$ worth of the rubbish has gone up the chimney in smoke, and a lot more is to follow.

Our B. Ayres contemporary the *Standard* should spare its pity and read the *Brazilian Review* more regularly. In a late number headed "Poor Brazil" it states that:—

"The slump in the Rio exchange rate has staggered the whole market and plainly evidences a 'krach' impending. It seems that things are not shaping at all well, as may be well supposed, and there is a rumour afloat that the cause is the failure of the Government to keep up to the letter of its arrangements as regards the withdrawal of paper money. 'Twas ever thus.' South American Governments go into settlements with the blithest of spirits and lightest of hearts, promise anything and everything, make the most virtuous resolves, and end up in a sheer collapse."

When our colleague gets this issue it will have to reconsider its opinions and set to work to explain how it is that exchange goes down here, not because our Government fails to carry out its engagements but because it does so too well! *Religiosamente* in fact! The superiority of Brazil over muddle-headed Argentina being thus demonstrated, let us get on to something else.

Exchange is enough to drive a saint wild especially in this hot weather with the thermometer set at nearly 90° in the shade. To see the brokers running about in such weather is enough to make the angels weep. If they got anything adequate for it it might be borne, but to run about all day and spend all one makes in drinks and washing is scarcely good enough. In such weather a broker's life is not a happy one.

It is a bad wind, however, that blows good to no one and if the Brewers could have their way the thermometer would go up to 100, and stick there. What the amount of *chopp*s consumed in this city may be we should be afraid to guess; but anyhow we could give B. Ayres long odds and beat her at a canter.

With men continually pouring beer down with one hand whilst they wipe it off with the other, the supply is unequal to the demand even with six or seven big breweries working day and night, while the Bonarenses can't keep even two going decently!

Dr. Campos Salles leaves shortly for a visit to his great and good friend the Governor of Minas. Although unconstitutional, because the President is supposed not even to cross the frontier line that divides the Federal District from the Provinces without special permission of Congress, much less to go trapezing all over the Country, it is a stupid law more honoured in the breach than in the observance and should be repealed, and let other people have the chance of a little 'sunshine' occasionally as well as the Fluminenses. If H. E. could only get the Minas authorities to be a little more liberal over mining matters an occasional infraction of the sacred constitution would be more than made up for.

Talking about mining, we hear it is the intention of the present Minister of Public Works to codify the mining laws and make them applicable all over the Country. A splendid opportunity, if it were not for the Constitution again, which has given the sub-soil to the land-owner, and only another constitution can undo. That is the worst of these iron-bound constitutions, they are so troublesome to alter.

Abroad things are warming up again. Italy has sent an ultimatum and some ironclads to China to enforce her claim to Sannun, whilst to ensure British assistance she is said to have offered Erythrea. Well, we knew that even British philanthropy would never go so far as to pull Italy's chestnuts out of the fire gratis, but whether this Ethiopian Country is worth the trouble may be questioned, especially if Menelik is to be thrown into the bargain. We very much suspect that John Bull is at another of his perfidious games enticing Italy into the China shop! In any case he is sure to get the best of the bargain, so that it is no wonder that Nations sneer at British disinterestedness and mock their pretensions at philanthropy, qualifying both as "a new-found sneaking gospel, half bunkum and half brag".

Japan, however, is said to object to the cession of Sannun to any one, probably wants it herself, and Russia to be mutilating her troops for the fray, whilst Indian officers talk of taking Tibet!

Evidently the world is warming up for a row. The long expected must arrive some time! Let us hope that the Peace Conference at the Hague will not prove the signal.

The United States troops are still pegging away at the Philipinos without seeming to get much further, though there can be little doubt how it will end if Americans will only give their minds to it. With the strong opposition to annexation that may however become dangerous should there be a reverse. Mr. McKinley must often wish that Dewey had stopped at home and he had never invented Philipinas or Filippinos. The victory over the Spaniards was so easy that war and conquest seemed the most attractive of occupations, all prizes and glory! The Spaniards who like Quevedo's hero

"Rascaban se de tigres o leones"

"Como de pejos los demas humanos"

were disposed of in no time, and it was not likely that America was going to funk naked savages like Filippinos; and so they have to fight not Philipinos with their bows and arrows but fever and dysentery, the dew at night and scorching sun by day;

"And poison fierce and dread"

"Burning like fire where'er it streams!"

"Thick noisome mists which spread"

"The wasting venom".

Well, we wish them well out of it but doubt that if under such conditions the whole of the Philippines is worth a single American grenadier.

H. R. & I. M. Queen Victoria has, in spite of all the veiled threats and unveiled discourtesy of her French hosts gone to Nice and braved the wrath of French jingoes. Her Majesty is too old to change her habits. She likes Nice, and hitherto Nice liked her, and is not likely to change its mind so long as there is money in the Royal purse, at least. That this should be so is doubtless another proof of Albion's perfidy and the venality of Frenchmen. There cannot be to day a single prominent Frenchman who has not been accused of selling himself for British gold. The fabulous sums Great Britain must have spent in this manner and the insignificant results obtained must, it would be imagined, have become somewhat wearisome in the course of a century or so. But no, every year, if we are to believe French versions, it grows worse and worse, the last outrage being bribing President Faure to commit suicide in order that England might have a free hand in Egypt! What will men not do for money!

The Guayana Frontier Arbitration. The appointment of Dr. Joaquim Nabuco as the representative of Brazilian interests in the determination of the frontier between Brazil and British Guayana is in every way an excellent appointment, for which Dr. Campos Salles deserves the greatest credit.

Dr. Joaquim Nabuco is not a member of the dominant party, nor even republican in principles. He has always been a sincere monarchist, but before any consideration of party or personal interests, knows how to prefer those of the Fatherland and obey the call of duty.

Dr. Joaquim Nabuco is particularly fitted for this mission because to an ardent love of his country and great abilities, that will ensure an adequate and unflinching defence of the interests confided to him, is added a profound knowledge of English history and literature, admiration for English institutions and a thoroughly sympathetic manner, which in diplomacy is half the battle. We congratulate the Government on its excellent choice and Dr. Nabuco on the honour conferred on him, which we do not doubt he fully appreciates.

"The S. Paulo Loan. The *Estado de S. Paulo* states that" the loan, which the cable informs was launched in London is for £ 1,000,000 and emitted at 76 1/2 %, free of commission and charges.

"The issuing house is J. H. Schroeder & Co. and the intermediaries Messrs. Knowles & Fortes, represented in S. Paulo by Lupton & Co.

"The S. Paulo Government intends to devote the net proceeds of the loan, £ 765,000, to the liquidation of the floating debt and payment of £ 300,000 borrowed a short time ago from the London & River Plate Bank. There will then remain some 4,000,000\$000.

"The foreign debt of the State of S. Paulo now amounts to £ 2,105,000 distributed as follows :

Cantareira Water works loan	1881	68,200
do	1888	348,200
Provincial Loan	1888	688,500
State S. Paulo	1899	1,000,000
Total		2,105,000

Only the last has been contracted by the State since the declaration of the Republic. All the heavy expenditure on account of drainage, sewage and water works, throughout the States, that have so materially aided in extinguishing the dangerous fever epidemics that decimated the interior in former years, as well as the heavy expenditure on account of the introduction of immigrants since 1888, indispensable to replace slave labour, have been realised with purely local resources. It was therefore no wonder that with the shrinkage of revenue, caused by the fall of coffee prices, the State should find itself unable to continue Capital expenditure, on so vast a scale, out of surplus revenue, nor that a heavy debt was accumulated. All absolutely necessary works have now been stopped and economy is the order of the day.

In view of the progressive nature of the important State, its rapid development and certain prospects, the price of emission

seems to us extremely low at 76 1/2. It is true that these bonds were quoted at an average of 80 for the greater part of 1898, but actually they stand at 89.

In spite of the crisis the State is passing through, the consequence of the fall of coffee, it is certain it could support a much heavier debt. No doubt the discredit of Union bonds and the necessity of asking for a moratorium is reflected on all Brazilian issues, making all such negotiations more difficult and more onerous even for the most solvent States. Yet 76 1/2 does seem an extortionate and outrageous rate for such a State as S. Paulo and, rather than consent to such terms, we believe it would have been wiser to have offered special Guarantees, for example the export duty on coffee. To debtors who intend to pay, it seems to us, there is no more indignity in giving guarantees than there is in private borrowing on collateral security, whilst the terms would certainly be less burdensome. At the rate of issue, including amortisation at the rate of 1 % per annum of the £ 235,000 not received, the rate of interest comes out at nearly 6.6 % per annum. S. Paulo is scarcely to be congratulated on such an operation and even less the London banker that took advantage of the situation to squeeze an honourable borrower in such fashion.

The Revenue returns for the month of March to date, 11th, show that the revenue collected at the Custom house amounted to 2,123,527\$199 against same period 1897. 2,870,812\$621

giving a difference of 747,285\$322

in favour of 1898. If continued on the same scale throughout the month the deficit will amount to 2,241,855\$, reducing the total probable revenue for March to 6,370,581\$, of which about 600,000\$ will be in gold, yielding at current exchange 2,310,000\$ or slightly more than what will have been lost by the temporary reduction of imports. There is therefore no loss, and even should the paralyzation of imports be continued longer than is anticipated and prolonged throughout the whole year, as is scarcely likely, it is certain that the collection of gold will at least have rendered two eminent services — have kept the Government out of the exchange market, and have reduced imports and thus reduced the demand for bills and aided in bettering exchange, the very objects it was intended to secure!

Finances of the State of Matto Grosso. Certainly there is nothing like Rubber! Matto Grosso which was for years the Brazilian Ultima Thule, a hopeless drag and burden on the Union Treasury, seems likely to beat some of the older States before long.

The Revenue for 1897 now liquidated gives the following results.

Export duties	475,331\$
Inland Revenue	415,693\$
Sundry	12,848\$
Total	903,872\$

Expenditure was a little more than Revenue — 992,583\$.

For 1900 the estimates are for Revenue 905,319\$ and Expenditure 875,818\$.

Before long we expect to see Matto Grosso producing as much or more Rubber than Pará or Amazonas.

New British Consul at Rio Grande. Mr. J. P. Stanniforth, H.B.M. new Consul at Rio Grande, arrived at that Port on 3rd, March. He was previously Vice-Consul at B.Aires.

S. Paulo Politics. According to the *Paiz* which is generally well informed as regards what is going on in the political world, Dr. Rodrigues Alves has been chosen by the executive Committee of the Republican party as the successor of the present Governor of the State of S. Paulo, Dr. Fernando Prestes, who, it will be remembered, was elected to complete the term of Dr. Campos Salles.

Dr. Prudente de Moraes will succeed Dr. Rodrigues Alves as Senator for S. Paulo to the Federal Congress and be elected vice-President of the Senate, whilst Dr. Bernardino de Campos will be elected deputy to the Federal Congress at the next elections and will be made President of the Chamber. With such

prospects the hegemony of S. Paulo in the National Economy seems secured for a long time to come at least, if not for *secula seculorum*.

The Post Office again. An esteemed subscriber writes as follows:

"Knowing that you always post the *Brazilian Review* by the mail steamers I take the liberty of advising you, that in spite of that, your paper lately has been coming late by the old tubs which the Rio Post Office seems to positively prefer for the despatch of our mails.

We beg you will complain at the Post Office, where it appears newspapers are treated as objects of no importance, where readers wish to receive them as soon as possible.

As the distribution here is uncommonly slow, it is provoking to have to put up with this extra delay as well, caused by the despatch of your mails in worn-out cargo boats that touch at every port.

D. C. L. does not mean Doctor of Common Law but the Distillers Company Limited, responsible for this particular brand of whisky. If we were to believe the prospectus, there is absolutely nothing that the D. C. L. Whisky will not cure. Gout, Kidneys, Indigestion and Dyspepsia not to mention Sleeplessness are all to be cured by its temperate use.

The *D. C. L. black bottle* is only for exportation, the prospectus says "its quality and age never vary" though how that can be we can't altogether comprehend. If this whisky has the invaluable property of keeping the people who patronise it from getting old too, it should have an enormous demand. Anyhow we recommend our readers to try for ten or twenty years and report progress.

Uncle David thinks that a dictionary is the most useless book ever printed. He says that you can't find out how to spell a word unless you know how to spell it in the first place. This remark was made after an hour's search among the K's for the word "Kwiet."

THE CONVERSION OF THE 1889 INTERNAL
4 Per cents

Authorized issue	109,694:000\$
In circulation on 31 March 1898	18,350:000\$
Price of issue	90 %
Maximum and minimum quotation for 1898	1:600\$—1:320\$
Actual quotation January 1899	1:350\$—1:400\$
Average quotation of 1897 6% in 1898	916\$000
Actual quotation of 1897 6%	951\$000

The issue of this loan was commenced under the administration of the Visconde de Ouro Preto and continued under the Provisional Government of the Republic. Part only was actually paid in gold or in paper *at par*, 27 d, the rest having been paid when exchange had already commenced to fall at rates between 26d. and 27d.

Of the total issue 51,487:000\$ were taken up by different Banks and deposited in the Treasury in guarantee of their note issues. On Government assuming responsibility for these issues, these bonds became the property of the State. In addition 39,857:000\$ worth of bonds had been purchased with the gold deposited by those banks also in guarantee of their issues. So that on 31st March of last year the total amount in circulation did not exceed 18,350:000\$ or £ 2,061,786.

Although the Funding scheme did not specially stipulate the suspension of the payment in gold on internal issues, it was evidently a matter of both equity and convenience that no exception should be made. After having converted the 4% gold internal Apolices (rentes) into currency 5 per cents, Government obtained the necessary authorisation from Congress to proceed to the conversion of the 1868 and 1889 issues, and in default to issue funding bonds in payment. Nearly the whole of the outstanding balance was known to be in the hands of two or three of the local banks. After somewhat tedious negotiations, the Minister of Finance succeeded in coming to terms with the holders on the basis of paying 1:800\$ in 6% currency bonds of the 1897 issue for 1:000\$

of the 4% gold, equivalent, at actual quotation of 951\$, to a cash payment of 1:711\$000 per bond.

The extreme quotations obtained by these bonds during the last five years are as follows:

	Min.	Max.
1894	1:350\$	1:550\$
1895	1:450\$	1:720\$
1896	1:500\$	1:700\$
1897	1:500\$	1:600\$
1898	1:350\$	1:400\$
5 years	1:350\$	1:720\$

By this it will be seen that, even taking the highest market quotation of 1:720\$ during the last five years, holders have received almost full value and a good deal more than they would have realized in the open market at current rates.

Looked at from an investment point of view, of course, there has been a great depreciation. An original investor who purchased his bond at *par*, 27d, which at the present premium on gold would be worth 3:857\$, by accepting the conversion offered by Government would suffer a loss of over 55% on his original investment. But if instead of converting he sold it on the stock exchange, his loss would be still greater, over 63%. It was impossible that whilst everything else depreciated these bonds should not also lose part of their value. Such was the inevitable effect of the unhappy financial and economical position of the Country. That holders had the technical right to preserve their capital in gold and wait for better times for its regaining part at least of its original market value, exacting from Government payment in some kind of internal funding bond, is unquestionable. But the difficulties in the way of a new issue of local funding bonds and the insignificant amount for which this would have to be issued, made such an operation undesirable in every way. Moreover, apart from the capital consideration, the terms offered are by no means disadvantageous. If holders desire to realise, as has been shown, they can command 1:711\$ per bond in place of only 1:400\$ in the market if they accept conversion, whilst from an interest point of view their position is only injured so long as exchange remain under 10 pence, as is shown by the following table:—

Interest at 6% on 1:800\$	Interest yielded by a bond for 1:000\$ earning 4% gold at different exchanges
108\$000	154\$000 at 7d.
108\$000	135\$000 " 8d.
108\$000	120\$000 " 9d.
108\$000	108\$000 " 10d.

As the whole aim and object of the Government policy is devoted to raising exchange, it is quite possible that within a few years the sterling value of the interest on the converted bonds may exceed that on the original issue.

There is, moreover, a broader point of view for consideration of the subject. Without some sacrifice on the part of creditors, whose obligations were payable in gold, not only was improvement impossible but bankruptcy inevitable. Under a general reconstruction scheme it is highly improbable that home creditors would have fared better than foreign, or that either would have received anything like so good treatment as they have actually obtained.

Looked at from an administrative point of view the 18,380:000\$ gold bonds now converted will be represented by 33,084:000\$ in 6% bonds amortisable at the rate of 10% per annum. Only if exchange were to rise above 15d., which scarcely seems probable for many years to come, would there be any loss on capital account, as at that rate 100\$ gold would be equivalent to 110\$ paper, the conversion rate. In regard to interest

At the present moment the service of 18,380:000\$ at 4% gold taken at 7d. exchange	2,835:666\$000
Converted into 33,084:000\$ of 6% currency bonds the interest would be only	1,985:040\$000
Consequently there is a positive gain at 7d. of	850:626\$000

which would disappear only when exchange reached 10d.

The object of the operation, however, was not primarily to reduce the nominal cost of the service but to reduce the foreign or gold expenditure in a manner as to permit of greater equilibrium of payments and consequently more stability of exchange. By converting these bonds into currency the necessity of providing gold to the amount of £ 81,880 for interest has been avoided, and though not in itself a very large sum, in conjunction with the saving effected by the conversion of the 4% gold *apolicies* (rentes), makes up the formidable total of £ 642,827 per annum, a very appreciable item in the demand for bills of exchange.

There now only remains the 1868 6% gold internal loan to be arranged, in order to have either converted or suspended the whole of the service of the Home and Foreign gold debt and guarantees of the Union, excepting the service of the £ 2,000,000 Treasury bonds and that of the Funding issue.

Altogether, the relief afforded to the exchange market amounts to nearly 3 1/2 million sterling per annum. If in spite of this egregiously relief exchange continue to fall, the economical situation must be far worse than was ever anticipated!

BURNING PAPER MONEY

In the contract for the funding loan it is clearly stipulated that, "on and after the 1st of January 1899 and *pari passu* with the issue of funding bonds, the Government will deposit in Rio de Janeiro in trust in the London and River Plate Bank limited, the London and Brazilian Bank limited and the Brazilianische Bank für Deutschland (afterwards the British Bank of S. America, the Banque Française du Brésil and the Banco Nacional were included) the equivalent of the said bonds in current paper money at the exchange of 18d, and the paper money equivalent to the bonds issued from July 1 to December 31 1898 will be deposited in the same manner during a period of three years commencing in January 1899. The paper money thus deposited shall be either withdrawn from circulation and destroyed, or, if and when exchange be favourable, shall be applied to the purchase of bills on London in favour of Messrs. Rothschild & Sons to be placed to the credit of a fund destined to meet future payments in gold of the interest of the loan and Railway guarantees."

The Government has opted for the withdrawal and destruction of the notes amounting to about 18,000,000\$ which will be effected by the 'Amortisation Bureau' in lots of 1,000,000\$000.

It has been stated that some of the Banks constituting the Trust opposed the Government's decision exacting the actual deposit of the notes for the period of three years after which it should be decided whether they should be burned or no. Certainly the letter of the contract might possibly lend itself to such an interpretation, but nothing of the kind was definitely determined and consequently the right of Government to decide for the immediate withdrawal and destruction of the notes seems indisputable, whatever opinion may be as to its utility or advisability. Such a view has evidently been taken by Messrs. Rothschild themselves as shown in the following telegram:—

"London, 3th March 1899. His Excellency the Minister of Finance. We have received your Excellency's telegram of yesterday; in compliance with your wishes we have telegraphed to the banks to point out that the Brazilian Government, according to agreement, is entitled to burn paper-money.

"We have telegraphed therefore to them not to oppose the incineration but to argue that it should be completed without further delay."

In consequence the following decree was published. "This department hereby notifies that on the 11th inst. the quantity of one thousand contos of reis (1,000,000\$) will be counted and then incinerated in the furnaces of the Custom house in the presence of the Board of the Caixa de Amortisação, of the accountant general and representatives of the London & River Plate, London & Brazilian Banks, Brazilianische Bank für Deutschland; on account of the quantity to be destroyed in accordance with the terms of the contract signed in London on June 15 1898. *Caixa d'Amortisação*, 9 March 1899."

In the discussion of this matter by the press a good deal more feeling seems to have been introduced than was called for. The Banks which act as agents in the matter have no direct interest in the business, nor could they, had the deposits been effected in sealed packets as it should be, have gained any possible individual advan-

tage therefrom. As, however, the clause was manifestly open to distinct interpretations it was their evident duty to refer the matter to their principals and await their decision. This we understand was what occurred. It is difficult to see how under such circumstances there could be any occasion for the impassioned diatribes indulged in by a section of the press, nor indeed how the Banks could have acted otherwise. It is none the less unfortunate, for all that, that friction should have arisen over a matter of such vital importance and a convenient handle given to the opponents of the funding scheme and the financial programme for opposition.

In discussing the purely sentimental phase of the matter, the question as to whether, under the circumstances, the withdrawal of large masses of the currency from circulation be really advantageous has been entirely overlooked. Although on general lines it seems indisputable that if, as is generally allowed, the terrible depreciation of the currency was largely the effect of excessive and extravagant emissions, then the reduction of its volume must exercise an inverse effect, raising its value. And so it must, if taken alone. As every emission of paper money over what is strictly necessary for the requirements of the country's exchanges, internal and external, must tend to depreciate its value, so every reduction of that excess must tend to raise it.

We say *tend* advisedly, because the comparative volume of the currency or in better words the relation of demand to the supply of the circulating medium is not the only factor that determines its value, there is another quite as powerful—the demand for and supply of bills of exchange determined by the balance of foreign payments.

In order to *ensure* an improvement in the value of the currency it is necessary, therefore, to make certain that both factors are acting in a similar direction; that the reduction of the supply of the currency is backed up by a sufficient supply of bills and *vice-versa*. Otherwise should the balance of foreign payments be against us, and the demand for bills largely in excess of supply the withdrawal of currency may be absolutely neutralised and exchange fall in spite of all!

It was this apparent paradox that puzzled observers in 1880-1884 and again in 1895, when in spite of large quantities of paper money having been burned exchange persistently fell!

Such we may be certain will again occur, if, as seems possible, the demand for bills still exceed the supply.

When talking of raising the value of the currency it is almost always forgotten that foreign exchanges are almost always the expression of the economical condition of the Community.

If our exchanges are adverse it is certain that it is because the balance of payments is against us and the supply of bills insufficient to meet demand. To attempt to artificially improve the value of the currency whilst this other factor remain adverse may not only expose the experiment to failure but will almost certainly, if conducted on a considerable scale, lead to commercial difficulties and perhaps a serious crisis!

We repeat that the value of the currency is proportionate to the requirements of exchanges. If, whilst reducing its volume, we can make sure of raising its value proportionately, no harm can be done, and the amount in circulation continues to be sufficient for conducting the business of the Country. But if the volume be reduced and its value continue the same or, still worse, to *absolutely fall*, then the supply becomes insufficient, the rate of discount will inevitably rise, and business of all kind be disorganised.

It is this, that in an indistinct manner, the market has felt and tried to express and explain, by its apparent contradiction in disapproving of the withdrawal of currency to day, which it so strenuously urged before.

It is, however, circumstances not opinions that have really altered. A withdrawal of currency that might be useful and advantageous at one time with foreign exchanges in our favour, might at another be decidedly imprudent.

It is an unusual spectacle in S. America to see the Commercial body disapproving the withdrawal of currency, and Government insisting on it. As a rule positions are inverted, and though the moral effect of the Government's determination cannot fail to be excellent, proving by deed the determination to abandon financial heresies and follow for the future the straight and narrow path of orthodoxy, yet we scarcely expect to see any visible sign of improvement, because, as we have said before, the state of the balance of foreign payments is at best undecided.

The continuous exodus of paper money from Rio to the States, especially to Pará from which it never wholly returns, makes the maintenance of a sufficient stock of loanable capital extremely precarious, which the destruction of large quantities of paper money will not diminish, though we cannot see that in this respect it would make any difference were the money stored in the Banks' vaults instead of being burned. In either case it would be out of circulation.

The Government, however, seems to have a definite financial policy of which the periodical burning of paper money forms part. Before we know the details of that programme it is impossible to approve or disapprove of its latest development but merely point out our views as regards the effects of this isolated phenomenon.

THE PILGRIM OF TRADE IN BRAZIL.

Mr. T. Worthington, the Special Commissioner of the Board of Trade appointed "to enquire into a report upon the conditions and prospects of British trade in certain South American countries," has nothing very encouraging to tell us in his first report upon the trade of Brazil, published yesterday. Brazil is the most important market in South America for British products, not even excepting the Argentine Republic and Mr. Worthington's investigations at Rio are of very considerable interest to our manufacturers. For the three years 1895-97 the import trade of Brazil showed a steady decline. The continued diminution in the value of the milreis, the average worth of which dropped in the period from 97/8d to 7 3/4d, combined with the fall in the price of coffee, which is the country's chief article of export, greatly reduced the purchasing power of the people. The import business was further handicapped by the development of native industries, fostered by a high, protective tariff. According to Mr. Worthington's figures, the value of Brazilian imports declined from £ 26,651,000 in 1895 to £ 19,863,000 in 1897, while Great Britain's proportion of them dwindled from £ 7,643,000 to £ 5,696,000—a shrinkage of nearly 20 per cent., as compared with a falling off of rather more than 26 per cent. in the whole import business of the country. We were not, however, the only sufferers. In the same period the imports from France declined by 27 per cent., and those from Germany by 35 per cent., Belgium largely increased her shipments in 1896, so that in her case the shrinkage has not been continuous, while the trade with the United States exhibits little contraction during the three years. If, however, we take the average of the three years to 1897 and compare it with the average of the three years 1893-95, thus including 1895 in both calculations, which is Mr. Worthington's method, the results obtained are less favourable to this country. Compared in this way, the shipments from the United Kingdom exhibit a decline of 13.7 per cent., those of France 10.3 per cent. and of Germany 7.2 per cent., while the Belgian exports actually exhibit an improvement of 20 per cent. It is some comfort to know, however, that British exports to Brazil increased largely last year, the advance for the first three quarters of the twelvemonth being nearly half-a-million sterling, though to what extent competing countries shared in the commercial improvement we have yet no means of ascertaining.

That foreign countries, especially the United States and Belgium, have made some progress in cutting into our Brazilian trade is pretty well proved by the figures adduced. Indeed, it appears marvellous that we hold our own so well as we do in view of the complaints that were poured into Mr. Worthington's sympathetic ears. Listen, for example, to the following lament which emanated from a Brazilian hat manufacturer. This gentleman was complaining that he never saw a British traveller in hat-fixings, though Continental bigmen in that line were numerous, and he went on to remark:—"There are great difficulties in doing business with English houses; firstly, there is the difficulty of money, weights and measures, all different from the decimal and metric system that people here are accustomed to; secondly, there is a want of clear, explanatory details in invoices; thirdly, a failure to attend to tariff requirements, such as giving net weights of different articles separately, giving gross weights with cardboard included as well as net when required, and giving weights of the separate cases in kilos; and, fourthly, there is the inferiority of the packing cases used. German and French cases always arrive in good condition, whereas English cases come badly broken." Another "leading importer" relieved his mind on the same subject in these

terms:—"He had great difficulty in getting anything from England; when English travellers came to him they were not able to state prices in marks or francs quickly, but had to stop to calculate the equivalents of their English prices from tables; their invoices were not only all in English and with English weights and money, all most difficult for his Brazilian clerks, instead of in kilos and francs or marks, which everyone understands, but they even contained incomprehensible contractions, and moreover displayed want of attention to Custom House requirements." These are the main indictments brought by merchants on the spot against our exporters, and they are very similar to those contained in Mr. Worthington's reports on Argentina and Chili. Our manufacturers may not think it worth while to accommodate themselves to the lessened purchasing power of a people by making cheaper goods; it may not pay them to send out more travellers or to give the extended credit which some Continental houses accord; but surely they can pack their goods in decent cases, pay some attention to the Custom House regulations, and, above all, use the metric system of weights on their invoices, and translate for the benefit of the benighted Brazilians pounds, shillings and pence into the currency of the country. These innovations would cost them little and we have the evidence not only of Mr. Worthington, but of our Consuls in many parts of the world, to the effect that the neglect shown in attending to these simple details is doing our commerce serious injury. It might have been safe to inflict these tribulations on the foreigner when Great Britain had no rivals worth a thought, but now with keen competitors willing to make out invoices in any language under the sun, from Chinese to Choctaw, and to work out prices in every imaginable currency, from cowries to copper cash, it seems a great pity that we should thus voluntarily handicap ourselves in the commercial race.

A good deal of space is occupied in the report by a description of the native industries, the chief of which are cotton and jute spinning, woollens, iron working, hat making, glass blowing, candle and soap making and brewing. These industries are, of course, fostered by the protective tariff, "and," says the report, "their products form, in some lines, the most serious competitors with imports, but in others they do not appear to flourish, or are more or less dependent on the condition of exchange. The largest and most developed of these industries is that of manufacturing the raw cotton of the country." In addition to being helped by the tariff, the ingenious local manufacturers also help themselves by freely imitating British labels and trade marks. Brazil, it appears, has excellent laws for restraining these fraudulent practices, but, unfortunately, it costs so much money to induce the officials to set the laws in motion that they are of little use to protect the trader, though they are doubtless highly ornamental appendages to the Statute Book. We are told, as an instance of the sort of fraud carried on, that there are two different imitations of Apollinaris water in Brazil. Both of these gentlemen have paid fines, "but go on cheerfully with their fraud, while old Apollinaris bottles are in strong demand!" This must be extremely trying to the Apollinaris Company, as it must be also to Messrs. Huntley and Palmer to see local imitations of their excellent biscuits masquerading under the name of "Huntly and Palmer." The same practices are in vogue in Argentina, and if imitation be the sincerest form of flattery our leading makers get enough of it in South America. While justice in these regions remains so villainously slow-footed, unless shod with gold, we shall have to put up with such little attentions from local manufactures; but if we can do little or nothing to protect ourselves in that direction we can at least safeguard our trade by adopting some of the other precautions recommended by the representative of the Board of Trade. *The Financial Times*, Feb. 18.

MR. BEAUMONT'S REPORT ON THE FINANCES OF BRAZIL

This is an excellent report, clear, concise and to the point, stating facts as precisely as the intricate nature of the subject permits and leaving appreciation generally to the judgment of the reader. That there should be some errors is also natural indeed, we should be pleased to know where the man is to be found capable of writing on this subject without them. If there is any such we don't know him.

In his appreciation of the relative use and abuse of credit during the period of the Empire and Monarchy we think Mr. Beaumont to be rather hard on the Republic. As he himself says "from 1822 to 1886 accumulated deficits amounted to 758,181:792\$ equivalent to £63,000,000 at 20d exchange whilst during the actual regime deficits amounted to 343,064:000\$ or nearly £19,000,000 equivalent to an average exchange of about 14d". That the works on which the Empire expended this enormous sum could not have been very profitable is proved by the perpetuation of deficits; so that the Republic not only had to carry this burden but also that created by its own reckless emissions of paper money and consequent depreciation of the currency. From 1889 to 1897 the average rate of exchange was about 14d making the cost of the service of the foreign debt and guarantees, accumulated chiefly in the time of the Empire, some 72,000:000\$ per annum. At 20d, the average rate of exchange from 1822 to 1886, it would be only 48,000:000\$ giving a difference of 24,000:000\$ per annum or 216,000:000\$ in all of the total deficit for the Republican period that originated exclusively in further depreciation of the currency, and only 97,864:000\$ that can be attributed exclusively to increased expenditure. Laying aside the fact that the depreciation of the currency must have enhanced internal expenditure as well as external, if not to the same degree, it may be fairly questioned whether great part of the deficit was not the result of capital expenditure more really productive and more indispensable than that under the Empire itself.

It is generally forgotten that the Republic succeeded to the Monarchy in a time of transition that menaced the Country with absolute paralyzation of its labour organisation. The freedom of the slaves in 1889 had made it absolutely indispensable to replace their labour by other, unless the whole mechanism of production were to be brought to a standstill. We have not the data to hand specifying the sums expended by the Union Government in the introduction of immigrants but the fact that agricultural industry, far from falling off, actually took its greatest impulse in the years immediately following emancipation is sufficient proof of their success and of the magnitude of the effort it cost. The thousands of contos expended in this manner have been indirectly repaid a thousandfold and if debt had been accumulated for a less profitable object there would be little to urge against it. Against many follies and extravagances of the Republic, at least this eminent service is to be credited, that it got over the most serious crisis in its existence in a manner that no other country similarly situated can boast.

In regard to Revenue from Import duties it seems to us that the conclusions he seems to draw as regards the influence of the depreciation of the currency on consumption are perhaps a little hasty. If the useful table given be supplemented by the annual value of imports from the leading countries, it will be seen that though the decline of revenue accompanies that of exchange, the volume and value of imports has little or no relation thereto except of late years.

	Revenue from Import Duties		Exchange	Exports of British & Irish products
	CURRENCY	STERLING		
	Milreis	£	d.	£
1889	90,216,071	10,140,308	27	6,232,320
1890	100,387,442	10,886,139	26	7,458,628
1891	106,222,054	9,204,429	21	8,290,030
1892	110,690,866	7,379,391	16	7,914,451
1893	131,990,952	7,149,039	13	7,771,510
1894	135,528,215	5,617,009	10	7,526,700
1895	159,055,856	6,628,577	10	7,323,636
1896	251,479,972	9,430,499	9	6,981,046
1897	209,398,939	6,976,961	8	5,606,293
1898 (first six months)	102,933,069	3,002,214	7	6,195,000

The official figures given on page 19 as the value of imports are not only "not absolutely trustworthy" as Mr. Beaumont cautiously remarks, but absolutely useless and misleading. As an example of their inaccuracy, in 1893 the total imports are represented as of the value of £17,748,579 whilst in reality the official figures of the eight principal countries dealing with Brazil show the value of their exports alone to that country to amount to more than £25,000,000! Taking the figures given by the British Board of Trade as typical of the comparative movement of imports

here, it will be observed that though from 1890, with the exception of the year 1896, the revenue derived from imports has regularly declined and accompanied the fall of exchange, the value of exports from Great Britain, which attained its maximum in 1891 was maintained fairly well up to 1895 and only since that date has it manifested any great decline.

The explanation of this discrepancy is dual. Customs duties up to the end of 1898 were collected wholly in paper with the exception of a short interregnum in 1890-1895, and, in spite of the continuous additions, tariff rates in the shape of surtaxes were never raised in proportion to the depreciation of paper. Consequently, as exchange fell the sterling value of import-duty revenue fell likewise. From 1889 to 1895 revenue from import duties increased 133% whilst its sterling value according to Mr. Beaumont's figures decreased nearly 50%! Meanwhile exchange had fallen 64% but in spite of the apparent reduction in the purchasing power of the currency, exports from Great Britain, which are typical of the trade of the Country, had positively increased by £1,095,376 or 17%!

From 1895, however, imports fell off rapidly and finally reached £6,195,000 in 1898, whilst revenue derived from imports increased both in currency and sterling value although exchange fell to hitherto unheard-of rates! The explanation of the increase of revenue from imports since 1895 is to be found in the increased tariff and surtaxes.

What, however, is clear is that the revenue has up to 1895 little relation with the value of imports. Up to 1895 the value of the principal staple export, coffee, was, if not rising, at least fairly maintained. In 1896 the great fall commenced that reduced its purchasing power abroad from £24,000,000 in 1894 to only £14,000,000 in 1898.

The true principle that regulates the consumption of imported commodities in countries that make use of inconvertible currencies is summed up in the work on exchange, referred to by Mr. Beaumont, where he concludes that:

"When the fall of exchange is caused by a reduction in the value of exports themselves there will be no increase of imports, as occurred in the 4th period, 1876-1885, when the foreign prices of coffee suffered a great depreciation; because, not only in this case do the prices of imported merchandise rise as exchange falls, but their value is also raised by the depreciation of exports, so that the rise in prices of imports is simultaneous with a reduction of the means of purchase, and, consequently, the demand must fall off, as in 1876-1885, when the coefficient of imports fell from 15\$342 to 14\$349."

That the quantity of currency in circulation is a factor of its value the table given by Mr. Beaumont showing the quantity of paper money in circulation *per capita* conclusively shows. But it shows also that there must necessarily be another factor, otherwise how is it possible that with exchange at 10d in 1895 the sterling *ad capita* value could be maintained at 18\$265 gold when with exchange at 27d in 1887 it was only 13\$999? Mr. Beaumont rightly concludes that the balance of foreign payments is another and powerful factor of value, to which in 1875 the maintenance of sterling value could alone be attributed.

Too much stress appears to be laid on the effect of withdrawal of paper money. The depreciation of the currency is itself largely the effect of a bad economical situation, which no amount of burning of paper money is likely to improve, though it may provoke a monetary crisis. By itself it is not sufficient to raise the value of the currency. Although we may burn paper money daily, unless we take care that our exchanges are at least balanced, it will be of no use, and paper money will not improve in value.

The table in Annex E showing the expenditure and debts of the different States of Brazil is very interesting, and evidences the industry and perseverance Mr. Beaumont has been at to collect adequate and reliable information. To get statistics out of any State authorities is worse than pulling teeth. On the whole they show that, whatever may be the condition of Union finances, those of the different States are by no means unprosperous or unsolid.

The contrast with the R. Argentina in this respect is notable! Here the Union Government is poverty struck and the States well to do. There the Central Government is rich enough to indulge in every form of extravagance, whilst the Provinces are nearly all bankrupt!

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Money and Share Market

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

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

MARCH	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s		SIGHT		New-York	90 d/s		SIGHT		Italy	New-York			
	London	Paris	Hamburg	Italy		Portugal	London	Paris	Hamburg			London	Paris	Hamburg
Sat. 6 11/16	1.436	1.736	1.325	549	7.492	6 3/4	1.413	1.711	17/64	1.416	1.718	1.358	7.311	
6 25/32	1.420	1.709	1.330	576	7.532									
Mon. 6 11/16	1.413	1.715	1.336	553	7.462	6 23/32	1.419	1.722	15/64	1.422	1.728	1.361	7.375	
6 3/4	1.427	1.765	1.380	579	7.513									
Tues. 6 11/16	1.413	1.711	1.338	555	7.462	6 3/4	1.413	1.711	17/64	1.416	1.718	1.358	7.311	
6 3/4	1.427	1.765	1.382	576	7.531									
Wed. 6 3/4	1.437	1.737	1.349	549	7.427	6 13/16	1.403	1.728	51/64	1.403	1.732	1.315	7.273	
6 25/32	1.413	1.710	1.330	573	7.490									
Thur. 6 3/4	1.413	1.717	1.327	549	7.452	6 25/32	1.406	1.736	49/64	1.409	1.719	1.351	7.307	
		1.749	1.380	573	7.480									
Fri. 10 6 3/4	1.413	1.741	1.327	549	7.462	6 25/32	1.403	1.736	49/64	1.403	1.716	1.351	7.307	
		1.749	1.380	573	7.483									
Ave- rage...	0.47/61	1.415	1.710	1.351	553	7.433	6 49/64	1.403	1.710	6 3/4	1.412	1.711	1.351	7.321

Monday, March 6th. The London & Brazilian Bank posted the counter rate of 6 23/32 which it reduced almost immediately to 6 11/16, the rate that ruled in all the other banks, raising it in the course of the afternoon to 6 3/4 as did also the German Bank. Later on, however, the London & Brazilian reduced its rate again to 6 23/32, the day closing with the counter rates quoted at 6 11/16, 6 23/32 and 6 3/4.

The market opened very undecided, with bank paper offering at 6 23/32 and private at 6 3/4 weakening to 6 11/16 for bank paper, later on rates firmed and banks drew freely at 6 11/16 with private at 6 3/4. In the afternoon some business was done in bank paper at 6 25/32 and 6 13/16 for private, the market closing with bank paper, quoted at 6 23/32 and private at 6 3/4 to 6 25/32.

Tuesday, March 7th. The Banco Nacional posted the counter rate, 6 3/4 which it maintained throughout the day, the German, British and French Banks opened with 6 11/16 which the British raised to 6 3/4 in the afternoon.

The London & Brazilian and R. Plate Banks posted 6 23/32 which they preserved throughout the day.

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The market opened at 6 3/4 falling almost immediately to 6 23/32 for bank paper and from 6 13/16 to 6 25/32 for private, in the afternoon the same and for bills freshened, the market finally closing at 6 3/4 for bank paper and 6 25/32 to 6 13/16 for private.

Wednesday, March 8th. All the Banks posted 6 3/4 as their counter rate which the British raised to 6 25/32 in the course of the morning but afterwards reduced again to 6 3/4.

The market opened firm with the Banks drawing at 6 25/32 and private paper offered at 6 13/16, rising gradually to 6 13/16 for Bank and 6 7/8 for private paper. Rates then slackened a little to 6 3/4 for bank paper and finally the market closed at 6 25/32 for bank, private paper offering at 6 13/16.

Thursday, March 9th. All the Banks preserved the counter rate of 6 3/4 throughout the day.

The market opened firm with the Banks drawing freely at 6 25/32 and private paper offered at 6 13/16, rates then weakened to 6 3/4 for bank paper and 6 25/32 to 6 13/16 for private, rising again to 6 25/32 for bank and 6 13/16 for private. The market closing with bank paper quoted at 6 3/4 for prompt delivery and private at 6 25/32 to 6 13/16.

Friday, March 10. The rate of 6 3/4 was preserved throughout the day.

During the morning, the Banks drew freely at 6 3/4 to 6 25/32 whilst private paper was offering at 6 13/16 with business done at 6 25/32 outside the Banks. In the afternoon the German and British Banks were drawing at 6 13/16, business being done in private at 6 27/32 the market closed firm with bank paper quoted at 6 25/32 to 6 13/16 against private paper at 6 27/32 to 6 7/8.

Saturday, March 11th. The counter rates at opening were 6 13/16 in the German Bank, 6 27/32 in the British, French and National and 6 7/8 in the London & Brazilian and R. Plate, the German and British raising their rates to 6 7/8.

In the early hours the Banks drew freely at 6 7/8 with private paper offering at 6 29/32 and business done at 6 15/16, rates then slackened to 6 13/16 for bank paper and private freely taken up at 6 7/8. The market, however, became firmer and both the British and German drew at 6 29/32 whilst private paper did not pass 6 15/16, finally the market closed after a temporary weakness at these rates.

Extremes during the week ending March 10th were 6 11/16—6 13/16 for 90 d/s bank paper and 6 11/16—7/8 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 6 47/64, the corresponding sight rate being 6 43/64 against 6 3/4 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 75.29% and the premium on gold 301.68% against 74.88% and 298.15% last week. At these rates:

1 £	was worth	35\$972	against	35\$392	last week
1 shilling	"	\$799	"	"	"
1 penny	"	\$150	"	\$147	"
1 Franc	"	\$430	"	\$407	"
1 Mark	"	\$765	"	\$737	"
1 U. S. Dollar	"	\$110	"	\$8290	"
1 Rs. 20\$000 coin	"	80\$937	"	79\$631	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Hertia	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
March 4.	25.22	29.28	8.29	—	27.99	117.49
> 6.	25.21	—	—	—	27.79	119.09
> 7.	—	20.27	8.13	—	27.79	118.69
> 8.	—	—	8.11	—	27.31	118.89
> 9.	—	—	8.32	—	2.09	111.51
> 10.	25.22	—	8.19	—	27.52	118.21

The Bank of England rate continues steady at 3 %, but the open market rate rose from 2 % on March 2nd to 2 3/8% on March 9th.

THE MONEY POSITION

As soon as the demand for money in connection with the Stock Exchange settlement came to an end last week, the supply again became abundant, and short loans can now be obtained at 1 1/4 per cent. Bankers are still indisposed to take bills freely, and discount rates are consequently firm at 2 1/8 per cent. for three months' bills, 2 1/8 to 2 3/16 for four months, and 2 3/16 to 2 1/4 for six months drafts. The abundant supply of money, which has lasted up to the present time owing largely to the continued heavy disbursements of the Government, now promises to be reduced. During the past fortnight Government disbursements have been on a much smaller scale, and the Treasury balance is rapidly increasing. During the past fortnight bankers' balances have consequently been appreciably reduced, and during the next few weeks are likely to be still further diminished. This outlook for the Short Loan market is partially responsible for the indisposition of bankers to discount. *The Statist*, Feb. 18.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING MARCH 10th				CROP TO MARCH 10th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898	1899	1898	1899
Rio . . .	72,188	73,728	£ 104,827	£ 110,130	3,255,400	2,410,938	£ 5,391,222	£ 3,572,750
Santos . . .	123,723	81,987	186,572	130,340	4,724,336	4,400,052	8,433,336	7,256,927
Total.	195,911	155,715	291,399	240,470	7,979,736	6,820,990	13,824,558	11,009,677

THE BRAZILIAN REVIEW

Saturday Evening, March 11th 1899

Exchange opened on Monday at 6 23/32 rose to 6 29/32 on Saturday morning at which it closed.

Whatever may be the cause, the feeling that, for a time at least, the rate had touched bottom and an improvement might be looked for at any moment was palpable in the market. After several attempts on Saturday the rate finally steadied, rising to 6 29/32 at which it closed. The reason for such steadiness was explained in a diversity of manners, but probably was the result of drawing on account of the S. Paulo loan together with orders to draw from home branches. The burning of paper money, however inconvenient it may appear at the present moment, will certainly exercise a moral effect on the foreign markets and be interpreted as another and tangible proof that not only does Government intend to act up to its engagements but even to improve upon them; and with greater confidence will follow greater credit.

One thousand contos have been destroyed, and though we do not believe that the improvement in exchange can have any but a remote connection with this fact, or that, if it have, the improvement can be maintained unless the other and prominent factor—the demand and supply of bills—be likewise satisfactory, appearances seem to point that way, and no doubt will be made the most of by the advocates of reduction of the currency at any cost. That the burning of currency will exercise a tendency to raise its value is indisputable, but the improvement can only become apparent if the other factor that controls it is likewise favourable. Whether that be really so seems at least doubtful. Without having increased or altered our circulation we have seen foreign exchanges fall gradually down from nearly 9d to 6 1/2d. That such a fall was possible unless the demand for bills exceeded supply will not be entertained for a moment by any man of business. Speculation undoubtedly took its part in the fall, but unless a real disequilibrium existed could never, by itself, have succeeded in forcing the rate down as it did. The question then arises: has equilibrium been restored by the assistance of the S. Paulo loan, or otherwise?

No doubt the loan was very welcome and came at a time when assistance was most useful. Rubber too is yielding in a manner unusual at this time of the year whilst coffee values are fairly maintained.

On the other hand the demand for bills for trade purposes must be slackening considerably. The large imports at the close of the last year, ordered mostly in October, must be now mostly covered, and as imports are already showing a heavy reduction compared with the two preceding months and with February of last year, there is the certainty that for some time to come trade requirements will soon be more limited than ever. As we showed in our last number exports from Great Britain for January, were 8% less than in 1898, and now the Rio customs' revenue returns for the first ten days of March show a reduction of 74:285328 or more than 26% per cent compared with the same month last year. Should this continue, the shrinkage of customs' revenue will amount to 2,000,000\$ by the end of the month. What relation duties precisely hold to the value of imports it is hard to say, but supposing, as there is reason to believe, that their nominal value represents 50% of the real, then the shrinkage for March alone, will not be less than £ 100,000 compared with 1898 at Rio alone and may be expected to continue for some months to come. Such a reduction in the demand for bills, which will be repeated in all the principal markets, cannot fail ultimately to affect exchange favourably, just as the excessive taking on import account lately drove it down.

It is true that April and May are generally pretty bad months, when the supply of bills is at its lowest both here and at Pará; but in view of the prospects of heavy rubber shipments for some time to come, and an early coffee crop in addition to the relief in the trade demand, it is quite possible, that exchange has, as many believe, really touched bottom and may continue steady. At the same time it must be pointed out that so far there are no positive grounds for believing that the balance between the demand and supply of bills is actually restored more than temporarily, though there seem to be probabilities that if it is not so, it will be before long.

At the same time we should be sorry if expectations of the effect of burning currency were to be disappointed. The intention of the Government is excellent and deserves to be rewarded by success. In our estimation of the possibilities as regards the principal factor of exchanges—the demand and supply of bills—it is possible that we have been optimistic and that exchange may continue to fall in spite of the reduction in the volume of the currency. Should that occur again, as it did in 1879 to 1885 and again in 1895, it is certain to be misunderstood and to discourage in the future any attempt at reducing the currency to more moderate proportions, because the fact is not properly appreciated that the value of the currency is controlled by two factors, not one, and that both must be indisputably favourable to ensure improvement.

Lately reports have again been current in regard to a projected sale of the Sorocabana railway. It is known that Dr. Teixeira Soares who is connected with a group of powerful French and Belgian capitalists, has left to make an inspection of the line, it is said on

account of the Bank of the Republic which with the Government is the largest holder of this company's debentures. It is possible that the sale may be really realized with this group, but in any case negotiations must take a long time. As a factor of exchange it does not appear wise to count too much on the Sorocabana.

From our own Correspondent

Pernambuco, 1 March 1899

Exchange has continued its downward course in sympathy with Rio advices, the lowest point being 6 13/16 on 23rd. ulto, after which market became steadier and improved somewhat until yesterday it touched 6 31/32 again, opened this morning at 6 15/16 and, on Rio advices being less favourable, declined to 6 7/8 and closed steady at 6 15/16 again, in private and repassed bills small business only at 6 15/16—7d.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING MARCH 10th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5% Currency.	438	880\$000	868\$000	872\$000	828\$000	3 M'ch.
Do do (fractions).	7	850\$000	850\$000	850\$000	855\$000	3 "
Do do (fractions).	1:000\$000	830\$000	830\$000	830\$000	825\$000	27 Feb.
Do do (cautella).	7	830\$000	830\$000	830\$000	827\$000	
Do do (fractions).	4 4/5	830\$000	825\$000	830\$000	825\$000	3 M'ch.
Do do (fractions).	20:600\$000	830\$000	825\$000	830\$000	825\$000	3 M'ch.
Loan, E. Saato State	16	880\$000	880\$000	880\$000		
Loan 1895 5 1/2% Cur-						
rency (bearer).	31	875\$000	873\$000	873\$000	875\$000	3 "
Do do (order).	124	877\$000	870\$000	878\$000	865\$000	3 "
Do 1897 6% Cur-						
rency (bearer).	135	955\$000	955\$000	955\$000	952\$000	3 "
Do do (order).	310	955\$000	943\$000	952\$000	947\$000	3 "
Do Municipal Rio						
5 1/2% Currency						
(bearer).	635	165\$000	162\$000	165\$000	160\$000	3 "
Do do (order).	210	165\$000	164\$000	165\$000	162\$000	25 Feb.
BANKS						
Constructor	18620	13\$000	10\$750	13\$000	11\$000	3 M'ch.
Republica	1141	175\$000	174\$000	175\$000	175\$000	3 "
Commercial	45	219\$000	219\$000	219\$000	220\$000	3 "
Itio & Matto Grosso	106	105\$000	105\$000	105\$000	105\$000	29 Feb.
Lavoura e Commer-						
cio	50	91\$500	91\$500	91\$500	91\$000	28 "
Rural e Hypotheca-						
rio 1st series.	25	255\$000	255\$000	255\$000	255\$000	1 M'ch.
Do do 2nd series.	35	124\$000	124\$000	124\$000	124\$500	25 Feb.
Brazil & Londres	8	30\$000	30\$000	30\$000		
Economica	30	18\$000	18\$000	18\$000		
Credito Real de S. Paulo e Hyp.	63	120\$000	120\$000	120\$000		
RAILWAYS AND TRAMWAYS						
U. Valociana R'y.	10	15\$000	15\$000	15\$000		
U. Sorocabana & Ituana R'y.	40	43\$000	43\$000	43\$000	46\$000	1 M'ch.
Do do 20%	455	10\$000	10\$000	10\$000	11\$000	1 "
Minas do S. Jero-						
nimo R'y.	3234	7\$000	6\$500	7\$000	6\$500	3 "
O. de Minas 37 1/2%	400	8\$000	7\$500	7\$500	9\$750	31 Jan.
Jardim Botânico Tramway.	92	163\$000	163\$000	163\$000	150\$000	25 Feb.
INSURANCE						
Providente	100	50\$000	50\$000	50\$000	50\$000	24 Jan.
Sul America	20	550\$000	550\$000	550\$000		
COTTON MILLS						
Progresso Industrial	450	178\$000	170\$000	170\$000	170\$000	2 M'ch.
MISCELLANEOUS						
Central do Brazil . Melhoramentos no Brazil	16	50\$000	50\$000	50\$000	53\$000	14 Feb.
Obras Hydraulicas.	100	20\$000	20\$000	20\$000	20\$500	3 M'ch.
Loterias Nacionais Carruagens Fluminense	1450	8\$500	2\$500	2\$500	2\$000	3 "
Melhoramentos no Maranhão	425	92\$000	84\$000	92\$000	73\$500	3 "
132	100\$000	100\$000	100\$000			
62 2/3	1\$000	1\$000	1\$000			
DEBENTURES						
U. Soroc. e Ituana R'y.	786	64\$000	63\$000	61\$000	63\$000	1 M'ch.
Confianca Industrial (mill).	100	198\$000	193\$000	198\$000	193\$000	28 Feb.
Jornal do Comercio	65	165\$000	165\$000	165\$000	163\$000	3 M'ch.
MORTGAGE BONDS						
B. Hypothecario.	120	95\$000	94\$000	95\$000	95\$000	17 Feb.

The business done on the Rio de Janeiro Stock Exchange during the week ending March 10th amounted to 1,887,043\$, distributed as follows:—

Government securities	1,130,175\$000
Bank shares	463,938\$000
Railway and Tramway shares	49,706\$000
Insurance shares	16,000\$000
Cotton Mill do	78,300\$000
Miscellaneous do	57,088\$000
Debentures	87,436\$000
Mortgage Bonds	11,400\$000
Total	1,887,043\$000

Government securities. This kind registers a general improvement. Apolices 5% currency improved from 868\$ to 872\$; Internal 1895 5% loan, (order) from 865\$-768\$; 1897 6% (bearer) 3\$ to 955\$ and ditto (order) 5\$ to 952\$ as also Municipality of Rio loan (bearer) 5\$ to 165\$ and ditto (order) 3\$ to the same price as those to bearer.

Banks. Republicas, Rio & Matto Grosso and Rural e Hypothecario (1st series) maintained their previous quotations, the only notable alterations being in Constructor which rose from 11\$ to 13\$; Lavoura & Commercio from 91\$ to 94\$500 and Rural Hypothecario (2nd series) from 121\$500 to 124\$, whilst Commercial fell 1 point only to 219\$000.

Railways & Tramways. Only an insignificant business was realised in this description. Sorocabana & Ituana R'y weakened 3\$ to 43\$; and ditto (20% paid) 4\$ to 10\$ and West Minas R'y (37 1/2% paid) 28\$50 to 78\$500; Minas de S. Jeronymo R'y on the other hand improved 500 reis, and the Jardim Botânico tramway rose from 156\$ to 163\$000.

Insurance. Only two kinds dealt-in. Sul America's of the nominal value of 1,000\$ of which only 40% have been paid were quoted at 55\$000 or nearly 40% premium.

Cotton Mills. An important sale of Progresso Industrial, the only one, at 170\$.

Miscellaneous. Very little doing in these kinds. The most notable feature being the rise in Loterias Nacionaes from 73\$500 to 92\$000, probably on account of the withdrawal from the market of a certain number of their shares, thereby reducing their capital in accordance with the decision taken at one of their latest general meetings.

Debentures. Only three kinds dealt-in Confianca at unchanged prices, Sorocabana & Ituana R'y improving 1 point to 64\$ and *Jornal do Commercio* 2 to 165\$.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING MARCH 10TH 1899

Description	Sales	Highest	Lowest
BANKS			
Livradores	26	100\$000	100\$000
RAILWAYS AND TRAMWAYS			
Paulista Railway	375	238\$000	235\$000
Mogyana	169	219\$000	218\$000
Viação Paulista Tr'y	65	50\$000	30\$000
MISCELLANEOUS			
Camara Municipal Santos Bonds	100	77\$500	77\$500
Companhia Lupton	26	90\$000	90\$000
DEBENTURES			
Companhia União Sportiva	31	95\$000	95\$000
MORTGAGE BONDS			
Banco Cred. Real	1,317	70\$000	63\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending March 10th amounted to Rs. 229:214\$000 distributed as follows:

Bank Shares	2,600\$000
Railway & Tramway Shares	127,022\$000
Miscellaneous	10,090\$000
Debentures	3,230\$000
Mortgage Bonds	86,302\$000
Total	229,214\$000

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.
 Edingham Wilson, Royal Exchange, LONDON.
 Office of the Brazilian Review, 11, rua Nova do Ouvidor.

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

DESCRIPTION	WEEK ENDING 17TH FEB. 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/4 %	62	65	62	65
" 1883 4 1/4 %	61	63	62	64
" 1884 4 1/4 %	62	64	63	64
" 1889 4 %	60 1/2	61 1/2	61 1/2	62 1/2
West of Minas Railway 5 %	65	67	65	67
" 1895 5 %	68	70	68	70
New Funding Bonds 1898 5 %	88	89	88	90
State of S. Paulo 5 %	90	93	89	91
Corporation Bonds				
City of Rio de Janeiro 4 %	66	68	66	68
City of Santos 6 %	98	101	95	101
Railways				
Alagôas Limited	5	6	5	6
" 5 % Debenture Stock	54	57	54	57
Bahia e S. Francisco Limited	19	11	9 1/2	10 1/2
" Timbó branch	5	5 1/2	5	5 1/2
Brazil Great Southern 7 % Cum: Pref.	1 1/2	2	1 1/2	2
" 6 % Perm. Deb. Stock	48	50	48	50
Central Bahia Limited	47	49	47	49
" 6 % Debenture Stock	31	33	31	33
" 5 %	65	67	65	67
Conde d'Eu Limited	6	6 1/2	6	6 1/2
D. Theresia Christina Limited, Pref 7 %	4	4 1/2	4 1/4	4 3/4
Gt. Western of Brazil, Limited	7	8	7	8
" Perm: Deb. Stock	97	99	97	97
" Ext.	35	37	35	35
Leopoldina Limited	4 1/2	4 1/2	4 1/2	4 1/2
L. Theresia Christina Limited, Pref 7 %	10	11	9 1/2	10 1/2
Natal & Nova Cruz, Limited	4 1/4	4 3/4	3 3/4	4 1/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	70	75	70	75
Recife e S. Francisco Limited	63	70	67	69
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23 1/2	24 1/2
" 5 % Deb. Stock	123	124	123	123
S. Paulo, Limited	31	35	31	35
" New Ord:	16 1/2	17	16 1/2	17
" 5 % Non-Cum. Pref.	12	12 1/2	12	12 1/2
" 5 1/4 % Debenture Stock	137	139	137	139
" 5 %	123	123	123	123
S. Braz. Rio G. do Sul, Limited	7 1/2	8 1/2	7 1/2	8 1/2
" 6 % Deb. Stock	84	85	83	85
Leopoldina 4 % Debenture Stock, red	81 1/2	85 1/2	81 1/2	85 1/2
Railway Obligations				
Alagôas 6 % Debentures	57	59	57	59
Brazil Gt. Southern, 6 % Sth. Mt. Debts.	75	77	72	74
" 6 % Sth Mt. Debts. (red)	52	54	51	53
Campos & Carangola 5 1/4 %	65	67	65	67
Central Bahia Limited 6 % Deb	98	100	95	97
Conde d'Eu 5 1/4 % Debts	80	82	80	82
D. Theresia Christina Limited 5 1/4 %	70	81	79	81
Minas e Rio, 6 % Debts	101	103	101	103
Mogyana, 5 % Deb. Bonds	101	105	104	106
Natal e Nova Cruz, Bonds	79	81	79	81
Ituana 6 % Debentures	71	77	74	77
Banks				
British Bank of S. America	11	12	11	12
London & Brazilian Bank Limited	18 1/2	19 1/2	18 1/2	19 1/2
London & River Plate Bank Limited	51 1/2	52 1/2	51 1/2	52 1/2
Shipping				
Amazon Steam Navigation Co. Limited	8 1/2	9 1/2	8 1/2	9 1/2
Royal Mail Steam Packet Co.	51	53	51	53
Pacific Steam Navigation Co.	23 1/2	24 1/2	23 1/2	23 1/2
Mining				
Ouro Preto	1 1/2	1 3/4	1 1/2	1 3/4
St. John del Rey	1 3/4	1 1/2	1 3/4	1 1/2
S. Bento	1 1/2	2	1 1/2	2
Telegraphs				
Brazilian Submarine Limited	15	11 1/2	15 1/2	16 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 3/4	8 1/2	8 3/4
" do def ord:	4	4 1/2	4	4 1/2
" do 4 % Deb. stock	103	109	105	108
Amazon Tel: Shares 1 - 25000	3	4	3	4
" 5 % deb: red	87	92	87	92
Miscellaneous				
Canlarcia Waterworks 6 % deb: bonds	101	104	101	104
" 5 % deb. 2nd issue	91	95	91	95
City of Santos Imp: Ld. 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 3/4	10 1/2	10 3/4
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	15	17	15	17
Recife Drainage Limited 1st Mort: 5 % deb:	17	19	17	19
Brazilian (Recife) Street R'way Limited ord.	0	1/4	0	1/4
Dumont Coffee, ord.	4 1/2	2 1/4	1 1/2	1 3/4
" 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	84	85	84	85
S. Paulo Coffee Est. 7 % Cum: pref	4 1/2	5	4 1/2	5
" do 5 1/2 % 1st Mort: deb	91	91	91	91
North Brazilian Sugar Factories	1/4	1/4	1/4	1/4

The most notable changes since our last issue are as follows: Government Securities gave way slightly except Western Minas 5 per cents, 1885 5 per cents and Fundings which remain unaltered and S. Paulo 5 per cents which rose to 90.

In Railway Stock G't Western of Brazil permanent deb's rose 2 and Extension deb's 1 point. The greatest alteration was in Brazil G't Southern 6 1/2% deb's which rose 3 points and 6% red. deb's which rose 1. Central Bahia 6% deb's likewise rose 8 points. Leopoldina shares were weaker at 4 1/4 - 4 1/2, 4% deb' stock being unaltered at 84 1/2 - 85 1/2. Dumont Coffee ord. improved 1/2.

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

	March 9th	March 6th	March 2nd	Feb. 27th.
1879 4 1/2 p.c.	61	61	62	59
1888 4 1/2 "	31	61	62	60
1889 4 "	61	61	62	59
1895 5 "	68	68	69	66
Funding 5 p.c.	87	88	88	86
West Minas 5 p.c.	63	64	65	46

I have been making diligent inquiries about the rise in Brazilians, and I find that a powerful syndicate is at work buying up stock, in addition to giving money for the call, end of March, as stated by me yesterday. Now, syndicates do not set to work and buy stock, as this syndicate has been buying Brazilians, for nothing, and it is surmised in the market that between now and the end of March a deal will be concluded in which the Central Railway will be the principal figure. I am aware that this rumour has done duty several times before, but I fancy that there really is something in it this time. Supposing this deal is brought to a successful conclusion, exchange is likely to go up with a bound. Holders of Brazilian securities, other than Government bonds, should not overlook the chance of something of the kind coming to pass, as it would cause quite a bulge in Railway stocks, for example. *The Bullionist.*

THE BRASILIANISCHE BANK FUR DEUTSCHLAND

To the Editor of THE FINANCIAL NEWS.

Sir,—I find in your issue of January 30 an article discussing the last balance-sheet and report of the German Brazilian Bank. Permit me to say that, probably owing to their being written in the German language, some points have been somewhat misinterpreted.

You write: "The loss of £6,916 was due partly to unfortunate exchange operations." The report, however, does not say so, and could not possibly say so, because the bank never undertakes operations in exchange on its own account. You further state that it is a matter of surprise that the bank holds more than £1,900,000 deposits in one form or another. However, the largest part of £1,300,000 mentioned in the balance-sheet as deposits and creditors does not consist in deposits, but contains the amounts which—for their drafts on Europe—the bank owes to its sole European creditors—viz., the Direction der Disconto-Gesellschaft, Berlin, and the Norddeutsche Bank in Hamburg.

It will interest your readers to learn that, contrary to the custom of the English banks established in Brazil, it is a principle of my bank never to issue head-office bills. I believe it is owing to this fact and to the support and patronage given by the above mentioned large German banks, which have owned the controlling interest in my company ever since its existence, that the German Brazilian Bank has at all times enjoyed the very best credit and that its drafts on bankers, who are quite independent of the business of the bank, have always—even in bad times, which the bank had repeatedly to pass through in Brazil—commanded the highest rates.

In comparing my bank with the three English banks in Brazil, you forget to mention that these latter banks are not only established in Brazil but also in the Argentine Republic, and that their reserves must protect very much larger liabilities than in the German Brazilian Bank. I know that I need not defend the credit of my bank, as it cannot be better than it is; but I do not doubt that you will be glad to give to your readers a true and exact report of the position of my company, and I hope, therefore, that you will allow this rectification to appear in your next issue.—Believe me, sir, yours truly,

MAX SCHNICKEL,

Chairman of the Brasilianische Bank für Deutschland.

Hamburg, February 2. *The Financial News.* Feb. 6.

The Directors of the British Bank of S. America will propose at the General Meeting on 23rd inst. the distribution of a dividend of 6 shillings per share for the half year ending December 31, which with that paid for first half makes 6% for the whole year, £ 43,500 are proposed to the reserve fund and £ 5,000 to Depreciation account.

The Banco do Commercio do Porto Alegre has issued its annual reports and balance sheet. Net profits amounted to 333,723\$470 which was distributed as follows:

20% to Reserve fund.	68:418\$370
7th dividend at rate of 12%.	210:000\$000
Shareholders' Fund.	47:490\$840
Carried forward.	7:813\$760
	<u>333:723\$470</u>

The report adds that the unhealthy state of that market was accentuated during the 2nd half of 1898, principally on account of the extinction of the local custom house which was moved to Rio Grande, the falling off of exports and the constant oscillations of exchange. In consequence of the paralyzation of business, more attention was paid to mortgage transactions, 2,298,700\$ having been lent on this security.

The capital of the Bank is only 2,500,000\$ and Deposits 3,861,774\$790.

LATEST QUOTATIONS

TUESDAY MORNING, Mar. 14th. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, Mar. 14th.	7
No. 7 New York type of coffee. Spot closing price, on Mar. 13th. per 10 kilos.	8\$600
No. 7 ditto ditto ditto. Spot closing price at New York, on 13th., per lb.	cents. 6 1/8
No. 7 New York type of coffee March. options price ditto ditto ditto.	" 5.05
1879 4 per cent. External bonds, London.	Mar. 13th. 62 1/2
1888 4 1/2 per cent external bonds.	" 62
1889 4 per cent ditto ditto.	" 61 1/2
1895 5 per cent ditto ditto.	" 69
Funding.	" 88
W. Minas.	" 63

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING MARCH 10TH 1899

	AVERAGE DAILY ENTRIES			TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This week	Last week	Last year	This year	Last year
Rio	11,048	10,280	12,849	7,333	71,960	89,919	2,439,629	3,437,318
Santos	11,538	11,976	12,874	80,751	83,835	90,416	4,651,166	5,271,033
Total	22,586	22,256	25,723	158,087	155,795	180,065	7,090,795	8,708,351

The coast arrivals were from the following ports:

Victoria	277 bags
Santos	568 "
S. João da Barra	2,579 "
Macahé	717 "
Rajahy	140 "
	<u>4,281 bags</u>

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

	Past Jundiay	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897/8	4,279,898	996,423	5,276,321	5,271,033	5,288
1898/9	3,865,041	761,078	4,626,119	4,651,166	NIL

Entries during the week ending March 10th were 2,292 greater than last week but 21,978 less than the corresponding week last year. For the crop they are now 1,617,556 less than for the same period last year.

The week's entries at Rio and Santos represented 87.8% of the corresponding week last year and those for the crop on the 10th March are 74% of last year's at Rio and 88.2% at Santos.

On this basis the estimate for the total crop is as follows:

Rio	3,055,523
Santos	5,439,067
Both	<u>8,494,580</u>
Last week's estimate	8,476,049
Previous week	8,429,117

The Douglas & Acme Instantaneous Water Heaters

Hot water at any minute of the day or night is one of the many advantages of these machines, which are extensively used all over South America; there being some 500 in use in Rio de Janeiro alone. A bath may be furnished with hot water instantaneously at any hour of the day or night at a trifling expense. The Instantaneous Water Heating Co. 48 Cliff St. New York.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING MARCH 10th 1899

	U. States	Europe	Brasil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This year	Last year
Rio....	58,883	10,369	4,483	—	—	73,728	72,188	2,410,938	3,255,400
Santos..	33,019	47,968	—	—	—	85,937	123,726	4,409,652	4,721,396
Total..	96,902	58,328	4,483	—	—	153,713	195,914	6,820,590	7,979,786
Daily average	13,843	8,332	640	—	—	22,814	27,938	26,950	31,416

Shipments at Santos and "embarques" at Rio were 39,721 greater than last week but 30,200 less than last year, the greater part being to the States.

LOCAL STOCKS

(OFFICIAL STOCKS)

	March.10/99	March.3/99
Rio.	251,859	248,249
Santos	529,900	534,110
Both	781,759	782,359

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO

	bags
Stock on March 3rd	239,080
Entries during the week ending March 10th.	
By the Central Railway	41,395
Barra Dentro & Leopoldina	30,337
Coastwise etc.	4,281
	76,013
Shipments as per manifests during the week ending March 10th.	40,304
Local consumption 1 week.	1,250
	41,644
Stock on March 10th	273,440

SANTOS

Stock on March 3rd.	533,521
Entries during the week ending.	
March 10th.	80,751
	614,272
Shipments as per manifests during the week ending March 10th.	85,987
Stock on March 10th.	528,285
Stocks at Rio and Santos on March 10th.	801,734
ditto on March 3rd.	772,601

FOREIGN STOCKS

	March. 6/99	Feb. 28/99	March. 7/99
United States Ports	998,000	993,000	770,000
Havre.	1,332,000	1,344,000	992,000
	2,330,000	2,337,000	1,762,000
Visible Supply at American Ports.	1,362,000	1,405,000	1,175,000
Deliveries	142,000	76,000	105,000

Stocks at United States Ports were 5,000 bags more and at Havre 12,000 bags less than the previous week the aggregate being 7,000 bags less. As compared with the corresponding date last year they are 568,000 bags more.

The visible supply at the American Ports decreased 43,000 bags since the previous week but is still 187,000 bags greater than on the corresponding date last year.

Deliveries at the United States Ports during the week ending March 6th were very large (142,000 bags) being 66,000 bags more than the preceding week and 37,000 bags greater than during the corresponding week last year.

SHIPMENTS OF COFFEE FROM VICTORIA for the month of February 1899

S. S.	DESTINATION	SHIPPERS	BAGS	TOTAL
Holbetn.	New York	Hard Rand & Co.	8,700	
do	do	Pecher Zinzen & Co.	7,000	16,700
Garrick	do	do	10,000	
do	do	Hard Rand & Co.	2,500	12,500
Desterro	Europe	Pecher Zinzen & Co.	—	750
	Rio & Coastwise		—	526
Total				30,476

The total exports from Victoria for the crop to 28th February were shipped by the following.

Pecher Zinzen & Co.	123,309
Hard, Rand & Co.	84,349
Netto & Co.	4,053
Sundry	2,713
	214,454

The above coffee went to the following destinations:—

United States.	180,364
Europe	30,142
Rio and Coastwise	3,948
	214,454

MANIFESTS OF COFFEE

Sailed during the week ending March 10th 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mar. 4	Holbetn.	New York	Arbuckle Bros.	16,750	
"	do	do	W. F. McLaughlin & C.	5,000	
"	do	do	Ornstein & Co.	2,000	
"	do	do	H. Rand & Co.	772	
"	do	do	A. F. & Azevedo	500	25,022
4	Amazonas	Hamburg	A. F. & Azevedo	350	
"	do	do	Emp. Ind. Brasileira	375	
"	do	do	E. Johnston & Co.	250	
"	do	do	M. C. Freire & Co.	170	1,165
4	Naltuba	Southern Ports	Siqueira & Co.	219	
"	do	do	E. Johnston & Co.	185	
"	do	do	P. Tinoco & Co.	156	
"	do	do	Arelz & Co.	140	
"	do	do	F. Silva & Co.	125	
"	do	do	Z. Ramos & Co.	60	
"	do	do	F. Santos & Co.	19	925
6	Perseo	Constantinople	Rob. do Coutto & Co.	590	
"	do	Genova	N. Pontagna	50	
"	do	do	Sundry	74	624
6	Manaos	Northern Ports	Z. Ramos & Co.	325	
"	do	do	J. Dias & Irmão	395	
"	do	do	G. Gudgeon & Co.	109	
"	do	do	A. Fiorita & Co.	109	
"	do	do	Taves & Co.	85	
"	do	do	John Moore & Co.	50	965
7	Città di Genova	Genoa	E. Johnston & Co.	750	
"	do	do	G. Trinks & Co.	250	
"	do	do	A. F. & Azevedo	250	
"	do	do	Pecher & Co.	125	
"	do	Rhodes		125	
"	do	Dedeagatch.	Emp. Ind. Brasileira	375	
"	do	Salonica		125	
"	do	Samoun		125	
"	do	Odessa	Ornstein & Co.	350	
"	do	Naples	G. d'Angelo	37	2,510
7	Thaanes	Montevideo	P. Tinoco & Co.	270	
"	do	do	Z. Ramos & Co.	95	
"	do	do	Figueira & Irmão	84	
"	do	do	Siqueira & Co.	19	
"	do	do	Irmãos Ferreira & Co.	16	
"	do	Buenos Ayres	Figueira & Irmão	220	
"	do	do	C. W. Gross	150	
"	do	do	E. Ashworth & Co.	131	
"	do	do	N. Megaw & C. Ltd.	102	
"	do	do	Ornstein & Co.	100	
"	do	do	Siqueira & Co.	78	1,218
7	Clyde	Southampton	G. Trinks & Co.	750	
"	do	do	R. Risner & Co.	500	
"	do	Lond with Options	N. Gepp & Co. Ltd.	250	1,500
10	Aquitaine	Marseilles Options	K. Valais & Co.	2,600	
"	do	do	P. Pradez & Co.	500	
"	do	do	R. Risner & Co.	205	
"	do	Marseilles	P. Pradez & Co.	35	
"	do	do	K. Valais & Co.	750	
"	do	Algiers	Pecher & Co.	125	
"	do	do	Emp. Ind. Brasileira	125	
"	do	Philippoville	R. Risner & Co.	125	
"	do	Mortagnanem	Pecher & Co.	125	
"	do	Salonica	G. Trinks & Co.	125	4,115
10	Bragança	Northern Ports	Z. Ramos & Co.	570	
"	do	do	J. Dias & Irmão	950	
"	do	do	Ornstein & Co.	350	
"	do	do	Siqueira & Co.	150	2,320
			Total		80,374

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Mar. 4	Merida	New-York	K. Valais & Co.	5,000	15,347	
"	do	do	E. Johnston & Co.	3,500		
"	do	do	G. Hayn & Co.	3,047		
"	do	do	H. Rand & Co.	2,000		
"	do	do	Rose & Knowles	2,000		
5	Perseo	Genoa	Aretz & Co.	500	755	
"	do	do	K. Valais & Co.	250		
"	do	do	Sundry	50		
6	Citta di Genova	Genoa	Theodor Wille & Co.	1,000	11,525	
"	do	do	G. Hayn & Co.	62		
"	do	do	P. & Macchiorlatti	82		
"	do	do	Schmidt & Frost	8		
"	do	Trieste	P. & Macchiorlatti	20		
6	Teresa	Barcelona	Jos. Balleals	1,735	6,500	
7	Vera	Channel	N. Gepp & Co. Ltd.	1,025		
8	V. de S. Nicolas	Havre	K. Valais & Co.	3,750	22,075	
"	do	do	J. W. Doane & Co.	3,000		
"	do	do	Krische & Co.	1,500		
"	do	do	Aretz & Co.	1,500		
"	do	do	Theodor Wille & Co.	500		
"	do	do	N. Gepp & Co. Ltd.	500		
"	do	do	Schmidt & Frost	300		
"	do	do	Nossack & Co.	250		
"	do	do	V. Leckwyck & Co.	125		
"	do	do	Z. Bulow & Co.	100		
"	do	do	Gil Rodrigues	3		
8	Haprica	Hamburg	J. W. Doane & Co.	6,000		22,075
"	do	do	Th. Wille & Co.	3,400		
"	do	do	N. Gepp & Co. Ltd.	3,371		
"	do	do	K. Valais & Co.	2,700		
"	do	do	E. Johnston & Co.	2,250		
"	do	do	G. Hayn & Co.	1,000		
"	do	do	A. Trommel & Co.	1,000		
"	do	do	Z. Bulow & Co.	1,000		
"	do	do	Nossack & Co.	500		
"	do	do	H. Wealtje & Co.	500		
"	do	do	Aug. Leuba & Co.	304		
8	Aquitaine	Marseilles	K. Valais & Co.	1,250	22,075	
"	do	do	Krische & Co.	250		
"	do	Alexandria	N. Gepp & Co. Ltd.	1,750		
"	do	do	Th. Wille & Co.	750		
"	do	Bassorah	N. Gepp & Co. Ltd.	250		
"	do	Barcelona	Belmarco & Co.	100		
10	Kaffe Prince	New-York	K. Valais & Co.	6,000	4,350	
"	do	do	H. Rand & Co.	4,101		
"	do	do	W.F. McLaughlin & C.	3,400		
"	do	do	G. Hayn & Co.	2,683		
"	do	do	H. Ellis & Co.	2,430		
"	do	do	J. W. Doane & Co.	2,588		
"	do	do	Rose & Knowles	1,500		
			Total		85,287	

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

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	25,022	9,914	1,210	1,218	—	—	40,394
Santos	38,019	17,963	—	—	—	—	55,982
	63,041	27,877	1,210	1,218	—	—	96,334

SPECIAL MARKET REPORT

Monday, March 6th. The market opened very firm with commissarios asking 12\$800 per arroba, whilst exporters offered 12\$600 about 12,000 bags being sold, part of which being high grades.

Tuesday, March 7th. Commissarios maintained their prices between 12\$500 and 12\$700 but exporters showed less anxiety to buy, their offers being 12\$100 per arroba with only few sellers, about 8,000 bags having changed hands.

Wednesday, March 8th. The market opened unsteady with dealers asking between 12\$300 and 12\$500 but exporters only offered 12\$300 without any great desire to buy. About 9,000 bags of high grades were sold at better quotations.

Thursday, March 9th. The market opened steadier than the day before, commissarios asking 12\$500 per arroba, with a good demand for the better qualities. For these kinds exporters offered on the basis of 12\$100 per arroba, about 9,000 bags having been sold at this price, the market closing well maintained.

Friday, March 10th. There was a good demand on the part of commissarios at 12\$500 per arroba, whilst exporters' demands were for good qualities at higher prices, the quotations on the market being nominal, sales amounting to about 6,000 bags.

Saturday, March, 11th. The price ruling at commissarios for good qualities was 12\$400 per arroba with only a limited demand on the part of exporters for choice grades at that price, sales amounting to 5,000 bags, the market closing weak, exporters offering only 12\$300 for type No. 7.

The sales of the week amounted to about 49,000 bags.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MARCH 10TH 1899

Description	4	6	7	8	9	10	Average
Rio N. 6. per 10 kilos.	min. 8.987 max. 9.124	8.937 9.124	8.919 8.957	8.715 8.851	8.851 8.919		8.946
" N. 7 " " "	min. 8.579 max. 8.715	8.579 8.715	8.511 8.579	8.306 8.413	8.443 8.511	Nominal	8.538
" N. 8 " " "	min. 8.305 max. 8.375	8.306 8.375	8.170 8.306	8.034 8.170	8.170 8.238	Nominal	8.230
" N. 9 " " "	min. 8.034 max. 8.034	8.034	7.889 8.034	7.762 7.828	7.828 7.968		7.939
Santos superior per 10 kil.	8.200	8.100	8.000	8.000	8.000	8.000	8.050
" Good Average	7.790	7.690	7.590	7.590	7.500	7.590	7.650
N. York, per lb.							
Spot No. 7 . . . cents	6 3/4	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6.17
" " 8 " " "	6	6	5 7/8	5 7/8	5 7/8	5 7/8	5.92
Options. March. . . "	5.25	5.25	5.45	5.45	5.45	5.05	5.17
" May . . . "	5.35	5.25	5.20	5.20	5.20	5.10	5.22
" Sep. . . . "	5.65	5.55	5.50	5.50	5.50	5.45	5.52
Havre, per 50 kilos							
Options. March. francs	35.50	35.25	34.75	34.75	31.75	31.00	31.00
" May. . . "	36.00	35.75	35.50	35.25	35.25	31.50	35.54
" Sep. . . . "	37.00	35.75	35.25	36.25	36.25	36.25	33.46
Hamburg per 1/2 hto.							
Options. March. pennigs	29.75	29.50	29.00	29.00	29.00	29.00	29.21
" May. . . "	30.00	29.75	29.25	29.25	29.25	29.25	29.50
" Sep. . . . "	30.50	30.50	30.00	30.00	30.25	30.25	30.25
London per cwt.							
Options March. shillings	28/9	28/9	28/5	28/9	28/6	28/6	28/8
" May. . . "	29/3	29/-	28/9	29/-	29/3	28/9	29/-
" Sep. . . . "	30/6	30/3	29/9	30/-	30/3	30/-	30/1

Rio No 7 fell from 8\$715 on the 4th to 8\$113 and 8\$511 on the 7th, a fall of 1 1/2 %/o, prices being nominal on the 10th.

Santos good average fell from 7\$790 on the 4th to 7\$590 on the 10th or 2 1/2 %/o.

New York No 7 and no 8 spot gave way 1/8th, whilst May options fell 0 25 or 4 1/2 %/o.

Havre, May options fell 1.1 %/o.

Hamburg ditto fell 2 1/2 %/o.

London ditto fell 1.7 %/o.

From our own Correspondent

Santos, 3rd March 1899

The stiffness of our market to which we referred at the end of our last report did not last. With firmer exchange, orders both from the States and Europe became impracticable and only a comparative small business could be done at about 8\$000 for superior. Since then exchange once more decreased and a sharp decline to 6 21/32 permitted exporters to pay up to 8\$300 for "Superior". In sympathy with lower quotations for cost and freight, offers from foreign markets declined gradually, the principal buyers being American, while Europe practically kept of our market.

March 10th 1899. Since our last report, currency prices have remained about steady; owing to better exchange market closes a trifle weaker, the ruling basis being more or less 8\$000 for superior. High grades continue to be most in demand for the States, while Europe desires to buy at about 27s. 6d. good average. Receipts continue large for this time of the season, dealers however are firm and show no signs of weakness, exporters at the close offered freely 7\$000 to 8\$000 basis without much success and are evidently not well supplied.

Crop 1899-1900. A well informed correspondent writes from S. Paulo that "the coming crop, 1899-1900, is estimated to yield 20 to 30 % more than the current one." Taking this at 5,500,000, the S. Paulo 1899-1900 crop will be between 6,600,000 and 7,100,000 bags.

There is a better feeling in the coffee market. Roasters report that although the demand from the country is moderate, yet it is improving. There has been new interest awakened in the fine old crop Santos coffees, from the fact, stated last week, that shippers from Brazil refused to entertain orders for these goods, as the supply is exhausted. This has necessitated the holding firm of prices by holders on the local market and an increase in demand from the roasters. Mild coffees have come in for their share of the increase in trading, and prices are rather higher in view of the fact that the new coffees from some districts are not coming forward as early as usual. News from New York is to the effect that the market there is firmer on an increase in demand from the interior, and prices have stiffened up since last week. The foreign markets are firm but show no material change. Chicago Grocer, Feb. 4.

Coffee in the Transvaal. A new Transvaal industry, according to the "South African Trade Journal", is the cultivation of coffee. Of course, the fragrant berry cannot be grown all over the country, so there is not much danger of markets being upset just yet; but an attempt has been made in De Kaap Valley, and the first bag has been harvested and sold in Barberton at 1s. 6d. per lb. A considerable number of plants are now being cultivated, and one grower expects to have a ton of beans for disposal next year. It is reported that the quality of the coffee is exceptionally fine.

Referring to the cutting from the *Rio News* published in our last, a friend who has large plantations at Botucatu sends us the following *pro forma* account sale.

3,000 kilograms or 50 bags at 11\$250 per arroba	2:250\$000
Freight from Botucatu to Santos including transit tax	316\$900
Cartage from the Station to store at Santos	48\$000
Commission 3 %	67\$500
Net proceeds of 50 bags	1:847\$000

equivalent to 36\$052 per bag to meet cost of production and profits.

"This estimate is on the supposition that the coffee is merely "good" the quality most dealt-in, were it "superior" it would fetch 750 reis to 1\$500 more per arroba or 3 to 6 mil reis more per bag.

Again:

Estimating the gross yield of 1 bag at 11\$250 per arroba to be	45\$000
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The cost of production and delivery is as follows:

Weeding, harvesting, drying etc. per bag	12\$000
Cartage to mill per bag	\$800
Milling do	2\$000
Cartage to Station do	\$800
Freight Cartage and commission as above per bag	8\$100
Total	23\$700
Balance net profit to Planter including interest on Capital	21\$300
	45\$000

"Superior coffees, as also those from less distant districts, such as Norte, Campinas, Jundiaby, Amparo, Atibaia, Rio Claro and others, whence freights are 1 1/2, 1 3/4 and 1 1/2 of those from Botucatu, leave 3\$000 to 6\$000 reis per bag more.

"Coffee planting in S. Paulo is still important and leaves a fair remuneration for the capital employed.

"A plantation that produces 2,500 bags (10,000 arrobas) of coffee of 60 kilos leaves, even on the above basis, a net profit (all expenses deducted) of 5:325\$000. Such a plantation is estimated to be worth 400:000\$000 on which interest at the rate of 13.3 % is earned even at the low prices at which the sales have been calculated.

"Careful planters increase their profits still more by reducing expenses and improving their products and thus often earn interest at the rate of 15 % to 20 %, especially when not far off the station.

"The coffee industry is in no danger although there may be many individual planters in difficulties.

"At the present moment the greatest service that could be lent to the industry would be the foundation of colonies all over the State, say a 100 or 200, that would enable the planter to obtain labour at the proper seasons without being obliged to maintain on the estate a large number of hands absolutely unnecessary, for a great part of the year."

FROM THE COMMERCIAL HISTORY AND REVIEW OF THE ECONOMIST FOR 1898

COFFEE

The year just closed has been more remarkable for the cheapness and abundance of the commoner descriptions of coffee than for anything else connected with the trade, and there can be doubt that, under these most favourable circumstances for carrying on the business, the dealers and others have been enabled to secure better profits out of their sales than have been netted for many seasons past. The primary cause of this descent from comparative scarcity and highly-inflated prices to the present conditions governing the article has been, as is well known, the great plethora of supplies from the Brazils, as foreseen years ago, when the 1897-3 coffee crops of Santos, Rio, &c., first began to be talked of as yielding about 10,000,000 bags. Few persons, at the time, could be brought to believe in so extraordinary a development in the production of one class of coffee. Yet we find that what seemed, at the outset, to be exaggerated statements and far-fetched expectations, have been fulfilled to the letter, and that with an almost interminable glut of supply coming forward from a single source within the twelve months dating from July 1, 1897, to June 30, 1898, there has been weighing on the European markets an excessiveness of stocks far surpassing in magnitude any that have ever before been warehoused in the various ports. It is not hazardous to hold an assertion to say that the bulk of these stocks is composed of inferior growths, which have always been more or less difficult to realise, and have consequently been the means of forcing prices down to amazingly low points, and of thus widening the gaps between quotations for the commonest and finest qualities. The great difference in the value of coffee, created so unexpectedly, has been

the distinguishing feature of the year 1898, and has been preserved from the beginning to the end of the season. To emphasise the facts we state, it may not be out of place here to remark that, grouping the several kinds of coffee together, as if all came under the same denomination, the general range of prices, as latterly established for landed parcels, is as follows:—Low to good ordinary, including mixed sorts, at 25s to 45s; fine ordinary to low middling, at 48s to 64s; middling greenish to fine middling, at 65s to 90s; bright colour and bold, at 90s to 123s per cwt. The unusual disproportion between the extent of the assortment of the lower and the finer grades of unroasted coffee which has existed throughout the season, has led to extremely still prices being paid for all desirable descriptions, which in the flattest of markets have met with ready purchasers at the highest rates of the day.—*The Grocer*.

IMPORTS, CONSUMPTION, AND STOCKS

	Quantity			Value		
	1898	1897	1896	1898	1897	1896
Imports of coffee from—	Cwts.	Cwts.	Cwts.	£	£	£
Ceylon	8,352	13,941	13,825	33,045	62,780	68,937
Other British Possessions	147,303	147,539	170,721	643,775	737,642	859,476
Brazil	81,266	57,750	41,585	1,48,987	190,310	186,742
Central America	250,149	471,815	451,063	1,157,015	931,811	851,387
Other countries	438,015	365,525	336,387	1,735,632	1,664,160	1,392,582
	928,315	756,500	713,589	3,714,174	3,585,674	3,559,434
Home consumption	250,817	248,701	245,042	—	—	—
Stocks in bond on Dec. 31	318,000	297,000	157,482	—	—	—

COCOA

The past year has again been an exceptionally good one. Prices throughout the greater part of it have been well maintained until quite recently, when, with a slower demand, and a report of larger crops shortly to come to hand, they have slackened off several shillings per cwt. Statistics show that the consumption has kept pace with the supply, and though the market has been somewhat spasmodic, we have, generally speaking, had active markets with good demand during the year, and transactions have been on a fairly extensive scale. In January there were sales of red-dish fermented Bahia at 74s, 75s up to 77s for good was paid. Prices were very steady for several months, but, during July, stood at 72s to 74s per cwt; however, the market firmed up again, and during the autumn 77s to 78s was obtained again. During November new crop, supplies of Bahia offered freely to arrive, and together, with a quieter market generally, prices consequently declined, and recently there were sales down to about 70s per cwt, and at the closing auctions several parcels of old importations sold at 68s per cwt. Stocks show no material increase, and deliveries everywhere have again been large, so that, although the production in some countries may be rather larger, yet we may hope that the new year will commence with a better demand than we have lately experienced.

IMPORTS, CONSUMPTION, AND STOCKS

	Quantity			Value		
	1898	1897	1896	1898	1897	1896
Imports of cocoa	Lbs.	Lbs.	Lbs.	£	£	£
Home consumption	51,322,955	43,601,706	42,127,928	1,955,975	1,531,743	1,321,800
Stock in bond on Dec. 31	38,570,867	36,041,585	27,840,965	—	—	—
	18,230,000	16,398,000	25,335,000	—	—	—

Shipping, Produce & Imports

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING MARCH 13th 1899

DATE	NAME	FLAG	DESCRIPTION	TONNAGE	DESTINATION
Ma	3 La Plata	British	S. S.	...	Southampton
	3 Braganca	Brazilian	do	...	Para
	3 Novo Desterro	do	Schooner	...	Pará
	4 Orions	Italian	S. S.	...	Buenos Ayres
	4 Teresa	Spanish	Barque	...	Barcelona
	4 Assunção	do	do	...	Brunswick
	5 Merida	British	S. S.	...	New York
	6 Perseo	Italian	do	...	Genoa
	6 Città di Genova	do	do	...	do
	7 Ypanga	Brazilian	do	...	Laguna
	7 Normandia	do	do	...	Rio
	7 Vera	Swedish	Brigues	...	Channel
	8 Itaparica	German	S. S.	...	Hamburg
	8 Aquitaine	French	do	...	Marseilles
	8 Ville S. Nicolas	do	do	...	Buenos Ayres
	8 El Salto	Spanish	do	...	Porto Alegre
	8 Aymoré	Brazilian	do	...	Tijucas
	8 Fichtmante	do	Schooner	...	S. Francisco
	8 S. João da Penha	do	do	...	Havre
	9 Santos	do	S. S.	...	Rio
	9 Carreirão	do	Schooner	...	Tijucas

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SUNDAY MARCH 12th 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Mar. 6	Perseo.	Italian	S. S.	...	Genoa
6	Mandos	Brazilian	do	...	Manaos
6	Itapary	do	do	...	Pernambuco
6	Telesirinha	do	do	223	Mucuby
6	Ita di Genova	Italian	do	...	Genoa
7	Thames	British	do	...	River Plate
7	Julia Park	do	do	1,630	Buenos Ayres
7	Darwin	do	do	1,648	do
7	Aymoré	Brazilian	do	...	Porto Alegre
7	Severn	British	do	...	Santos
7	Rio	Brazilian	do	402	Araçajú
7	Pinto	do	do	221	S. João da Barra
7	S. João	do	Schooner	...	Macahé
8	Clyde	British	S. S.	...	Southampton
8	Mercurio	Brazilian	do	...	Iliver Plate
8	Itapy	do	do	...	Pernambuco
8	Vencedor	do	do	...	Victoria
9	Nord America	Italian	S. S.	...	River Plate
9	Antonina	German	do	...	Santos
9	Franzoni	Brazilian	Ship	1,445	Pensacola
9	Competidor	do	Schooner	193	Itabapoana
10	Aquitaine	French	S. S.	...	Marsilles
10	Montank	British	do	2,611	Buenos Ayres
10	Dremelzen	do	do	2,333	do
10	Kings County	do	do	2,050	Norfolk
10	Glana	Portuguese	do	1,097	New Orleans
10	Persia	Norwegian	do	257	Barbadoes
10	Bragança	Brazilian	do	751	Pará
10	N. N. Assumpção	do	do	...	do
10	Exsila	do	Schooner	32	Cabo Frio.
11	Wordsworth	Belgian	S. S.	...	New York
11	Itapary	German	do	...	Hamburg
11	Virginia	British	do	...	Fleetwood
11	União	Brazilian	do	...	Ceará
11	Itapary	do	do	...	Porto Alegre
11	Itanema	do	do	...	do
11	Carolina	French	do	...	Santos
11	Alice	Brazilian	do	...	do
11	Pons Aelt	Norwegian	Barque	301	Isla Miqueris
11	Felix	Brazilian	Schooner	157	Itajahy
11	Estrella de Norte	do	do	24	Cabo Frio
11	Forge	do	do	38	do
12	Brasil	do	S. S.	...	Manaos
12	Corsica	French	do	...	Santos
12	Colombo	Italian	do	...	do
12	Industrial	Brazilian	do	...	Paraty
12	Fidelense	do	do	225	Cabo Frio
12	Dantas	do	Schooner	50	do
12	Atun	do	do	33	Macahé
12	Americano	Norwegian	Barkentine	849	New York

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

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Mar. 3	Cyrene	British	S. S.	1,834	London
4	Oriona	Italian	do	2,295	Genoa
4	Cittá di Genova	do	do	1,223	do
6	Kaffir Prince	British	do	2,291	New York
6	Perseo	Italian	do	1,402	Buenos Ayres
6	Normandia	Brazilian	do	203	Itajahy
7	Ypirangu	do	do	170	Rio
7	Hechos	British	do	917	Liverpool
7	Adel shot	do	do	1,254	Cardiff
7	Lennie Burrill	do	Ship	1,328	New York
8	Severn	British	S. S.	2,123	Southampton
8	Aquitaine	French	do	1,740	Buenos Ayres
8	Aymoré	Brazilian	do	384	Rio
9	Uganda	British	do	1,588	Cardiff
9	Freda	do	do	860	Buenos Ayres
9	Santos	Brazilian	do	310	Montevideo

LIST OF VESSELS AFLOAT AND SAILING FOR THE PORT OF RIO

Name	Flag and descr	From	For
Alliance	Fr. bq	Shippegan	Nov. 7 Rio
Australia	No. Sc.	Barry	Nov. 7 "
Annie M. Small	No. S.	Leith	Dec. 21 "
Arizona	No. bq	Grimsby	Jan. 13 "
Arduamarehan	Br. S.	Leith	Feb. 9 "
Arlington	Br. s. s.	Norfolk	" "
Arlana	Br. S.	Westerwick	Feb. 4 "
Bay of Naples	Ru. S.	Clyde	Jan. 4 "
Birman Wood	Br. bq	Pascagoula	Jan. 28 "
Ban. Macuranie	Fr. bq	Marsilles	Jan. 6 "
Coru	Am. S.	Clyde	Jan. 7 "
Claudina	Pa. bq	Oporto	Dec. "
Carl	Ge. bk	Hamburg	Jan. 21 "
Constance	Ge. S.	Hamburg	Jan. 6 "
Charles Dickens	Br. bq	l'ensacola	" "
Canada	No. bq	Norfolk	Jan. 27 "
Corryvachan	Br. S.	Leith	Feb. 8 "
Dalames	Sw. bq	Marsilles	Feb. 4 "
Elas	Br. bq	Gaspé	Nov. 11 "
Bratie Dingle	No. bq	Cardiff	Jan. 21 "
Falls of Inversnara	Br. s. s.	Banaroon	Feb. 4 "
Frances	Am. bk	Baltimore	Feb. 4 "
Francis S. Hampshire	Am. bq	New York	Feb. 15 "
Golden Wedding	Br. S.	Archiebat.	Dec. 27 "
Harlington	Br. s. s.	Norfolk	Jan. 30 "
Johann	Fr. Sc.	Liverpool	Sept. 2 "
Lonyfellow	Br. S.	Cardiff	Feb. 1 "
Merida	Da. bq	Cardiff	Nov. 23 "
Ormazan	Br. S.	Cardiff	" "
Palamos	Sw. bq	Marsilles	Feb. 4 "
Ridghorn	Br. S.	Sunderland	Feb. 11 "
Rotland	Br. bq	Cardiff	Dec. 13 "
S. N. Hanson	No. bq	Westerwick	Jan. 31 "
Severn	Am. s. bk	Baltimore	Feb. 4 "
Yardandl	Itu. bq	Pensacola	Jan. 26 "
Yareiro	Pa. bq	Oporto	Dec. 3 "
Vizurgis	Ge. bq	Leith	Jan. 23 "
Virginia	No. bq	Pensacola	Jan. 26 "
Ville de Cayenne	Fr. S.	Marsilles	Feb. 12 "
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. 25 Santos
Lito	Ru. bk.	Soderhamn	" "

THE FREIGHT MARKET.

Homo Market. Fairplay of 16 February reports the market fairly active in some directions, especially the East. Outward rates to Rio are firm at 14s. to 14s. 6d., with option B. Aires at 12s. 6d.

Argentine Market. Deptford prices fall below 4/18 for Argentine cattle.

Trade with the Brazilian coast has been active with regard to fixtures, one steamer has been taken up on 6 months' time charter to trade between the River Plate and Pará, five sailing vessels have been chartered to convey corn, hay and jerked beef to different ports up the coast, while the regular traders find no difficulty in filling up at full current rates. Flour shipments to Santos are very small but wheat parcels are beginning to go forward more freely, owing to the protection now being afforded to Brazilian millers by the Customs' laws. The Times of Argentina. Feb. 27.

Local Market. Engagements during the week were as follows: --
By Mr. Wm. McNIVERN:

Per S. S. Buffon	for New York	28,500 bags
" " Palluce	" Trieste	6,025 "
" " Itapary	" Hamburg	1,358 "
" " Rei de Portugal	" Antwerp	1,000 "
" " "	" Havre	2,000 "

By Mr. LUIZ CAMPOS:

Per S. S. Cittá di Milano	Genoa	1,950 "
" " Nord America	" "	1,500 "
" " Thames	Southampton	1,000 "

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY MARCH 12th 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Mar. 6	Thames	British	S. S.	...	Southampton
6	Seyora	do	do	...	do
6	Holmsfeld	do	do	...	Cardiff
6	Glady's Royle	do	do	2,020	New York
6	Parseo	Italian	do	...	Buenos Ayres
6	Alice	Brazilian	do	...	Pernambuco
6	Penedo	do	do	...	Araçajú
6	Itapomerim	do	do	...	S. Mathous
6	S. José	do	do	976	Rio Grande
6	Emma	German	Barkentine	532	Marsilles
6	Estrella do Norte	Brazilian	Schooner	21	Cabo Frio
7	Harmonius	British	S. S.	2,275	Cardiff
7	Maquin	do	do	1,350	Swansea
7	Adelaide	German	do	1,230	Leith
7	Cittá di Genova	Italian	do	...	Santos
7	Amy	American	Barque	...	Baltimore
7	Italia Formigosa	Portuguese	do	...	Oporto
7	Dois Amigos	Brazilian	Schooner	31	Cabo Frio
8	Asi	German	S. S.	1,06	New York
8	Clyde	British	do	...	La Plata
8	Itapary	Brazilian	do	...	Porto Alegre
8	Normandia	do	do	...	Itajahy
9	Carolina	French	do	...	Havre
9	Corsica	do	do	...	do
9	Nord America	Italian	do	...	Genoa
9	Springswell	British	do	1,943	Cardiff
9	Aquitaine	French	do	...	Buenos Ayres
9	Savilite	Brazilian	do	...	Pernambuco
9	Pluma	do	do	...	Caravellas
9	Industrial	do	do	...	Ubatuba
9	Itapary	German	do	...	Santos
10	Colombo	Italian	do	...	Genoa
10	York	British	do	2,112	Cardiff
10	Santos	Brazilian	do	...	Montevideo
10	Itanema	do	do	...	Pernambuco
10	Robert S. Hesnard	British	Barque	1,200	Pensacola
10	Martins	Brazilian	Schooner	54	Laguna
10	Dois Irmãos	do	do	73	Cabo Frio
11	Rei de Portugal	Portuguese	S. S.	...	Antwerp
11	Pernambuco	Brazilian	do	...	Pernambuco
11	Itacolony	do	do	...	do
11	Itobica	do	do	...	Pelotas
11	Kaffir Prince	British	do	...	Santos
11	S. Francisco	Brazilian	Schooner	33	Cabo Frio
11	Lapa	do	do	31	do
12	Nasmyth	British	S. S.	...	Manchester
12	Patagonia	German	do	...	Hamburg
12	Elizabeth	Brazilian	Schooner	30	Angra

By Mr. J. DELDUQUE :

Per S. S. <i>Carolina</i>	New Orleans	21,900	"
" do	Galveston	8,500	"
" " <i>Corsica</i>	Havre	250	"
" " <i>Aquitaine</i>	Marseilles	3,500	"
" " <i>Portugal</i>	Oran	375	"
" do	Philippeville	125	"
Total		77,983	"

Current Coffee Rates for the Week ending March 10th.

	RIO	SANTOS
Antwerp	25/ & 5 %	25s. & 5 %
Alexandria	60 frcs. & 10 %	35s. & 5 %
Bremen	30/ & 5 %	25s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres	3\$000.	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 1/4 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	3\$000.	frcs. 35 & 10 %
Mossel Bay	62s. 6d. & 5 %	
Naples	40 frcs. & 10 %	" 40
New York, Liners	40 cents. & 5 %	35c. & 5 %
N. Orleans Liners	40 "	35c. & 5 %
Odessa	52 frcs. & 10 %	30s. & 5 %
Port Elizabeth	57/6 & 5 %	
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/4 frcs. & 10 %	35s. & 5 %
Southampton	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	35s. & 5 %

The first trip of the new line of transports to sail between Argentina and Europe under the Argentine flag, is to be inaugurated with the "Guardia Nacional."

A new port of entry for foreign trade is to be opened on the Pacific coast, the port of Pedregal.

There is always one «official» who is prominently before the public in connection with shipping matters. Until the present Brazilian Consul took charge of that Consulate, his predecessor was the *bêta-noire* in Shipping circles. The clearing of a steamer for a Brazilian port was a herculean task. The ex-consul was so «filled» with Consular dignity that it was impossible to present a document at that office that would meet with the approval of the retrograde and uncivil official. His petty objections were annoying in the extreme as they frequently led to the detention of steamers. Fortunately, his place was lately filled by a gentleman and the annoyances have disappeared. *The Times of Argentina*, Feb. 23.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending March 3	WHEAT		MAIZE	
	To Date	Week ending March 3	To Date	Week ending March 3
1899	—	15,558	743	6,111
1898	3,901	15,461	160	1,255

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
	Steers	1,200	9,388
Wethers	—	359	158
Horses	—	19	525
Mules	—	7	45

DEPARTURE OF VESSELS FOR BRAZIL

February 24. From Buenos Aires.	S. S. <i>Cordillere</i> , with 525 bales beef for Rio.
" 26 do	S. S. <i>Freda</i> , with 2,000 bales hay, 108 tons flour for Santos.
March 1 do	S. S. <i>Matapan</i> , with 273 bales beef for Pernambuco.
February 27 From Rosario,	Bq. <i>Julia</i> , with 3,809 bales hay for Bahia.
" 28 do	Bq. <i>Viator</i> , with 7,027 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

S. S. <i>Felippe Lussich</i> , at Rosario, loading for Rio de Janeiro.
S. S. <i>Manitoba</i> do do "
Bq. <i>Cambria</i> do do "
Bq. <i>União</i> do do Rio Grande.
Bq. <i>Nimbus</i> do do Rio de Janeiro.

CHARTERS

S. S. *Louisiana*, prompt, six months time charter, Buenos-Ayres Pará, cattle trade.
Bq. *Brake*, prompt, Paysandú — Rio or Bahia, jerked beef, Reserved.
Bq. *Florenca*, Paysandú — Rio, jerked beef \$5, option Bahia, \$6, Pernambuco \$7.

SHIPMENTS FROM URUGUAY TO BRAZIL.

Orcana — Rio de Janeiro, 194 baskets fruit.
Mercurio — Rio, 2,751 bales beef, 153 wethers, 10,000 strings of onions.
Bq. *Stranger* — Pernambuco, 15,300 bags maize 100 bags flour.
Cordillere — Rio, 3,092 bales beef, 225 bags flour, 745 baskets fruit, 250 wethers.
Merida — Santos, 7,822 bags flour.
Neptuno — Rio de Janeiro, 29,623 bags wheat, 1,550 bags flour, 371 bags maize, 120 bags oats.
La Plata — Bahia, 10,000 bags maize.
Santos — Rio Grande, 3,100 bags and 200 half bags flour; Santa Catharina, 590 bags and 800 half bags flour; Pernambuco, 1,000 bags and 800 half bags flour; Antonina, 22 bales beef.

AVERAGE PRICES, VALUE & C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	5.30	9.00
Maize, per 100 kilos	3.00	3.80
Linseed per 100 kilos	7.80	9.00
Dry ox hides, per 10 kilos	7.30	8.90
Salt ox hides, per 100 k. (gold)	21.00	20.00
Horse hides, ench.	3.80	4.70
Hay, per ton	25.00	30.00
Hair, per 10 kilos	11.00	13.00
Sheepskins, per kilo	0.64	0.66
Gold price	246.55	272.25
Exchange—London	48 3/8	48 1/4
Discounts	6 p.c.	6 1/2 p.c.
Freights—bales	19 fs.	20 fs.
Grain sail freights—Rosario	21/-	24/-

From our own Correspondent

Pernambuco, March 1 1899

Sugar has generally been an exceedingly firm market and for some days, after my last advices, prices still further advanced, and some large sales are reported as having been made in Rio for shipment from this and Maceio, and must have filled up that market, as it has since become flat and past few days lower quotations have been received, and as Santos buyers have never shown any inclination to follow the rise caused by Rio demand and are still apparently holding off, the market here has become flat and although quotations are virtually unchanged, some holders show a disposition to sell and with firm offers, *Brutos*, *Somenos* and *Terceiras* could be bought at lower figures, but *Usinas* and *Crystal* are unlikely to go down as hardly any exists.

Nominal quotations are:—

Usinas	10\$500	10\$800	per 15 kilos on shore
Crystal	9\$500	9\$800	do do very scarce
White 3a.	9\$000	9\$200	do do
Somenos	6\$300	6\$500	do do
Mascavado	5\$600	6\$900	do do scarce
Bruto secco	4\$900	5\$900	do do

Entries for February will show a shortage of about 40,000 bags as compared with same month last year and decrease will now become more and more pronounced, heavy rains have now set in and this will prevent remainder of old canes being cut for some time and later on the saccharine will be much reduced, so that present flatness of our market is likely to be only temporary and later on prices are certain to be much higher again.

Cotton was at one time flat and buyers' ideas were not over 16\$800, but a better enquiry soon appeared and prices became once more exceedingly firm at 17\$000, upon which basis a fair business was done and market closed quiet above price.

Freights. Nothing doing and no enquiry for tonnage for States or Liverpool. Coastwise there has been more doing and rates have gone up 200 réis a bag, as quantity of tonnage has been scarce.

Rains. The continuous dry weather came to an end shortly after my last and has been succeeded by almost continual rain, and past 10 days of February, 7" 77 fell, this, with exception of 1897 when rainfall was 8" 22, is best rainfall for February during past ten years.

Cattle entries in Pelotas to 3rd March 44,757; prices 10\$ to 120\$. Up to the end of February the Cia. Industrial Bageense had killed 10,422 head.

THE COAL TRADE

The Scotch coal trade, though a little unsettled by labour prospects, continues remarkably active for the time of year. Current rates: Ell 9s. 6d. to 10s., as compared with 7s. to 7s. 3d. a year ago; split 9s. 9d. to 10s., as compared with 7s. 3d. to 7s. 6d.; steam 10s. 3d., as compared with 8s. to 8s. 3d.; and main 9s., as compared with 6s. 6d. to 6s. 9d. For all qualities there is a good

going demand, and buyers are willing enough to contract a good way ahead, only coalowners will not sell beyond their noses. Large shipments of spint to the Mediterranean and South America have made this quality very firm.

The Newcastle coal market is very firm, with an active business doing. Best Northumbrian steam is quoted 10s. 6d. to 10s. 9d. f.o.b., and steam small 4s. 3d. to 4s. 6d. per ton. For forward delivery, however, higher rates are required. In Lancashire also the trade is active, although there are indications here and there that the output has rather overrun the demand. Nevertheless the tone keeps strong, and stocks are still low, though the pits are working full time. In South Wales a large business is being done in coals, the weekly shipments at Cardiff still running over 400,000 tons, or a long way over average. Much negotiation of forward contracts is now going on, and sales are reported of two million tons for delivery over the year at 12s. to 12s. 6d. f.o.b. Coalowners are pretty well booked up to the end of March, and for prompt deliveries 13s. 6d. and even 13s. 9d. has had to be paid. Seconds are quoted at 13s. down to 12s. 6d. Smalls are in good demand, and 6s. has been paid for special sorts for bunkering, though 7s. to 7s. 6d. is the general quotation for best ordinary, and 6s. to 6s. 6d. for seconds. Monmouthshire semi-bituminous coals are 12s. to 12s. 3d. f.o.b. Cardiff. Rhonddas are unchanged. Patent-fuel is being largely shipped; and, in coke, contracts for the next six months are being booked at an advance of a shilling. At Newport a good demand for steam coal is reported, and prices are firm. Steam tonnage is in good supply, but there is still a want of sailing tonnage for the small coasting trade. All the local iron and steel works are very fully employed. *Fairplay*, Feb. 16.

COAL EXPORTS FROM GREAT BRITAIN

DURING THE MONTH OF JANUARY
From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORKSHIRE	TOTAL
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	
Bahia (sail) . . .	44/	9,070	4/6	1,291	—	370	10,731
Rio de Janeiro . .	15/	52,021	16/	—	—	1,769	53,781
Pernambuco . . .	14/	3,278	14/6	459	—	—	8,737
R. G. do Sul . . .	26/	1,239	25/	—	—	—	1,230
Pará . . .	15/3	5,170	14/6	—	—	—	5,170
S. Catharina . . .	20/6	—	—	—	—	—	—
Santos . . .	18/	17,218	18/	—	—	—	17,218
Maranhão . . .	14/	—	14/6	—	—	—	—
Total for January	93,017	—	1,750	—	—	2,130	96,897

ASSOCIATED BROKERS' PRICE CURRENT.

RIO DE JANEIRO

FOR THE WEEK ENDING SATURDAY MARCH 11th 1899

DESCRIPTION	LOWEST	HIGHEST
Sugar, Pernambuco, white 3 ^a sort	Per kilo	\$900
" " " mascavinho	" " " "	\$50
" " " mascavinho	" " " "	\$40
" Sorgho, white 3 ^a sort	" " " "	\$600
" " " mascavinho	" " " "	\$580
" " " mascavinho	" " " "	\$400
Mixed, hum	" " " "	\$420
Rice, Rangoon <i>Bullock</i>	60 kilos	25800
" " " <i>Steel</i>	60 "	21000
Palm oil, "	litro	18200
Raw Cotton, Pernambuco	10 kilos	150000
" " " "	10 "	140250
Resin, American	280 lbs	300000
Barley, Moinho Fluminense	bag of 40 kilos	78000
Beans, mulatinho	60 kilos	105500
Mandioca flour, coarse, Santa Catharina	" " " "	200000
Mandioca-flour, coarse, sundry	" " " "	180000
" " " " P. Alegre	" " " "	180000
Wheat-flour, American, Eiderdown, Dundee, Ghessapak	barrel	375500
Wheat-flour American, Castilla, Cryst-Codrus, Noblesse	" " " "	20s. 8d.
Wheat-flour, Moinho Fluminense, Sio Leopoldo, and 00	2 half bags	300000
Wheat-flour, Moinho Fluminense, 0	" " " "	300000
Wheat-flour, River Plate Saturu	" " " "	310000
" " " " Budapest	barrel	520000
Bran, Moinho Fluminense	bag of 40 kilos	40000
Malzo, River Plate	62 kilos	400000
" Native	69 "	90000
White gum, American	foot	\$240
Pitch pine, " to arrive	1000 feet	\$21.00

Railway News and Enterprise.

The Great Western of Brazil Railway. The traffic returns for this Railway for the month of January, as was to be expected, show a very serious reduction in every kind of traffic. The terrible drought, that has desolated the Northern States and caused the failure of the sugar and cotton crops, was bound to make itself felt in the

traffic of the railways. Indeed, it is wonderful under the circumstances that they have got off so easily.

The returns for December show a reduction of earnings from 203,545\$ to 150,200\$, equivalent to a loss of £ 1,293; or £ 3.6s. per mile. The shrinkage is manifested in every branch of traffic, up-traffic having fallen 475 tons, but principally in the "down," which was 8,175 tons less than during the corresponding month of 1898. Passenger traffic also, naturally, fell off, being 4,606 less than last year.

In view of this general debility a large reduction in the net profits was to be expected, but owing to the admirable simultaneous reduction of working expenses, which are 22,513\$ less than for the same month in 1898, the difference is only 30,818\$.

CENTRAL OF BRAZIL RAILWAY

Traffic Movement for February 1899.

	Baggage & Parcels	Goods	Coal	Total
Up traffic in kos . . .	1,495,448	13,592,245	15,743,026	35,837,819
Down do	1,059,085	12,459,033	8,128,082	21,676,200
Total	2,554,533	31,058,428	23,871,403	57,514,019

The Leopoldina Railway. The *Imprensa* of the 11th inst. states that "the men employed in the workshops of the Cantagallo branch of the Leopoldina Railway complain of not having received their pay for more than two months. In consequence of this disturbance the train from Cantagallo arrived an hour and a half late. Complaints are likewise current as to the uncleanly state of the Muruhy ferry station belonging to the same Company."

American Coal in the Plate. We find the following in a New York exchange:—"Consul Swalm, at Montevideo, says he is gratified to report that American Coal has come into the Plata River in active competition with the Welsh product. Last July an American company was established on the river and secured contracts to the amount of \$200,000. The Consul says that three large cargoes of American coal have arrived and been eagerly taken. He proudly adds that American coal has come to stay in these markets."

MINING IN BRAZIL

A VISIT TO THE DIAMOND FIELDS OF MINAS GERAES

An interesting report was published by the Foreign Office yesterday containing an account of a visit to the diamond and gold fields of Minas Geraes in Brazil, by Mr. H. D. Beaumont, the second secretary to the British Legation at Rio de Janeiro. Although Brazil was once the most important diamond-producing country in the world, diamond mining has of late been comparatively carried on by single individuals or small associations without improved machinery. Mr. Beaumont states however, that recently attention has been directed to the country, and the formation of the new company of Boa Vista, which has been formed in Paris with a capital of 2,000,000\$—the first attempt at systematic mining on a large scale in the neighbourhood of Diamantina since Brazil was a Portuguese colony—will, if successful, doubtless give an impetus to the industry. Gouvea, about 24 miles from Diamantina, is the centre of the diamond cutting trade in the State, but judging by the poverty-stricken aspect of the little town, Mr. Beaumont believes that the business cannot be very profitable. There are five lapidaries there but he found it impossible to obtain precise information as to the number of stones cut. He believes, however, that the quantity cannot be less than 10,000 or 12,000 carats a year. The charge is only about 10s a carat in the rough, and it is estimated that a diamond loses about half its weight in the cutting, the price in the rough at Diamantina being about 50s a carat for stones of fair average size. Comparing the Kimberley mine with those in Brazil, Mr. Beaumont remarks:—"As most persons are aware, the mine at Kimberley is a funnel-shaped formation, narrowing as greater depth is reached. No such formation has been found in Brazil, where most of the gravel hitherto worked has been in the river beds or gullies." This in connection with other features, has led to the belief that Brazilian—with the possible exception of Agua Suja—and Cape diamonds have not the same origin. On arriving at the famous Carralinho workings, Mr. Beaumont ascertained that diamonds were still found there, but that all the easily accessible deposits had been worked out. The property of the Boa Vista Company consists of an elevated plateau, about 4,000 ft above sea level, and adjoins Carralinho. The diamond formation extends for two or three kilometres, and is drained by the Santa Maria, and the company intends to work what is believed to be the original deposit from which the diamonds were washed by the rains into the river. This deposit has been spasmodically worked and with primitive machinery individual miners have, it is said, frequently extracted during a season's work from £700 to £800 worth of diamonds. The report also gives some interesting details of Mr. Beaumont's visit to the workings in the Upper Jequitinhonha, owned by a Brazilian gentleman and his partners. At this place about £2,000 had been spent on plant and in turning the river into a new channel, while about £600 a month was expended on wages. Operations had been going on for about five months, but owing to the operation of the natives, washing had not been begun. The natives it appears, always dread the first washing, lest the tests should prove the formation to be poor. They prefer to put off the critical moment as long as possible, sometimes until the work of extraction can be no longer continued, *The Financial Times*.

St. John del Rey.—Gold produce, February 1 to February 10, £9,303; yield per ton, 1 oz. troy.