

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 12

RIO DE JANEIRO, TUESDAY, 21st MARCH, 1899

PRICE. . . 1\$000

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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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The Brazilian Review

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DATE OF SAILING	NAME	COMPANY	DESTINATION
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Mar. 27	Thames	Royal Mail	Southampton
28	Iscria	P. S. N. Co.	Liverpool
29	Chit	Messageries Maritimes	Bordeaux
April 3	Panthe	Royal Mail	Southampton
11	Oranus	P. S. N. Co.	Liverpool
12	Betel	Messageries Maritimes	Bordeaux
25	Oravana	P. S. N. Co.	Liverpool
26	La Pata	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Mar. 26	Brasil	Messageries Maritimes	River Plate
29	Orap sa	P. S. N. Co.	Montevideo, Pacific
April 3	Magdalena	Royal Mail	River Plate
10	La Pata	Messageries Maritimes	do.
11	Liguria	P. S. N. Co.	Montevideo, Pacific
26	Oravana	do.	do.

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.

Notes

Notes of the Week. Nothing startling is to be chronicled this week. Note burning has continued and now some three thousand contos have already been reduced to smoke, duly witnessed and certified to by the proper authorities, assisted by the representatives of the London and Brazilian, London and River Plate and German Banks. The British and French Banks, which had

been left out in the cold, were invited this time to assist at the ceremony along with the others. Why they should be so anxious to do so it is hard to say. It must put them to considerable inconvenience, expose them to a certain amount of impopularity without any positive advantage of any kind, unless kudos and a sense of having performed a disagreeable duty may be so regarded.

It would be curious to analyse the reflections of the bystanders as they watched the bundles of beautiful notes thrown into the flames curl up and disappear!

"Twas something, twas nothing. Twas mine, twas his and has been slave to thousands". But a minute ago it could enrich a thousand and now it lies a little blackened heap of worthless ash!

Where it has gone we know, from solid it has turned to gas and smoke, but its matter indestructible still existing somewhere in space. But its money value, its erst purchasing power, where is that? Has that too been but transformed, or is it gone, destroyed for ever?

If following the rules of supply and demand, burning part of the paper money must raise the value of the rest, it would be an easy matter to determine how much paper must be burned to raise exchange one penny. The currency amounts to about 800,000,000\$ so with exchange at 7d. the sum would be: 7:8::x:800,000,000\$ and x be equal to 100,000,000\$000.

Following out this argument if 593,000,000\$ were burned, exchange would be raised to par and we should be all rich! What a delightful way of becoming millionaires. We should only have to invest all our savings in paper money or apolices and, without any labour or trouble or loss to anyone, observe our fortune grow and grow as the money was being burned until it reached four times its present value.

Que lastima que no es verdad tanta belleza!

Otherwise let us burn paper and never stop until it is all at par.

If there is joy in heaven over one repenting sinner it could not be greater than the parexysms indulged in lately over the perspective bankruptcy of the *Carne verde*, or fresh meat syndicate, by some of the local papers, whose horror at anything resembling a *fatole* is only equalled by their objection to pay more for their *bifes*.

We shall now have the opportunity of seeing what free trade will do for us, and of paying for it. That we shall get our meat better or cheaper is scarcely likely. In fact prices are too low now, otherwise the syndicate would scarcely have burst up! In January last, when the writer of these lines was in Buenos Aires, the price of meat was positively higher there, at the producing market, than here in the consuming one in spite of all the expense of transport hundreds of miles across the deep blue sea. Anyhow the sinful monopolists do not seem to have made much out of their monopoly, which is perhaps a judgment on them, but is likely to prove one to us too, which is scarcely fair, if *bifes* and *resbif* go up, as there is every prospect of their doing very soon.

Unfortunately, too, *bifes* are not a kind of commodity in which one can speculate to any extent. However great one's conviction may be that they are going up, it is impossible to invest very largely or to consume more than a certain limited quantity at a meal, and even if one laid in stock by taking six meals a day instead of two or three, it would be impossible to unload and realize when the rise came!

Evidently there are worse things in our economy than monopolies, although we can scarcely expect farmers or even the *Jornal do Brazil* to agree with us.

Not long ago our contemporary the *Rio News* promised some startling revelations anent the new nickel coinage, for which we are still waiting, as also for the explanation of the promised rise of rd in exchange with an impatience that commences to be qualified by distrust in the ability of the *News* to come up to the scratch.

Our contemporary's sources of information are so uniformly trustworthy and the news it retails so invariably original that anything it promises can scarcely fail to be of interest. Information so confidential that it can only be communicated, even to the *Rio News* itself, in whispers must be of the most exciting character.

The late silence of the *News* on the subject suggests, however, many speculations: whether for example the revelations may not have been of so transcendental a nature as to be absolutely dangerous to publish, on the one hand; or, on the other, whether it is not, after all, another of those mare's nests so dear to the heart of the *Rio News*, priggled from the Paiz, a paper for which it is well known to have the greatest respect, and for the opinions of which it is willing, we are sure, to vouch at any moment especially when they are "agin the Government."

Dr. Campos Salles our estimable President leaves to day, Sunday, on his trip to Minas. All work and no play makes Jack a dull boy anywhere, and we trust that the President will have a real good time and come back soon, bringing the rains with him.

How badly rain is wanted, the rising death rate well attests. The grim enemy has been busy lately amongst the ranks of foreign residents, and left many a sorrowing heart to mourn the bitterness of separation, to curse God and long to die too. Withal there is relief, if not consolation, in the thought that:—

*The Heavens are measureless, the Dead are free,
With their short day on earth their sorrows cease.
O Grave is this thy victory?*

Abroad there is nothing exciting to chronicle except a little squabble between Argentina and Chile, about frontiers again, of course. This frontier business threatens to develop into a regular Schleswing Holstein affair, an incomprehensible bore to everyone.

The collection of representative beasts of predatory tastes in John Chinaman shop grows day by day. Soon the whole menagerie will be represented, when we may look out for something serious, with damage to the porcelain. Following the example of her betters, little Denmark has now sent in a claim for a port on the Yellow Sea, and as she is backed by Russia, it is not impossible she may get it.

'Lord' Cecil Rhodes, as our Brazilian confrères dub him, is determined to have his transcontinental railway *coute que coute*. He has just interviewed the Emperor William II and the Authorities at Amsterdam who have both promised their aid, though exactly what the Dutch have to do in the matter, unless it be the privilege of supplying the needful, it is not easy to say. "The fault of the Dutch," says an old rhyme, "is giving too little and asking too much," but perhaps they may have changed since that time. Whether the line will pay or no does not seem to have occurred to anyone as a reason to postpone its construction. We are all so taken up with expansionist and imperialistic ideas just at present that there is no room for vulgar considerations of C.S.D. Both the expense! That's only "drawing on the future." Well we know what that phrase means here and what it, and its fellow "*larges horizontes*," have cost us! Brazil has been drawing liberally on the future ever since she had one, and means to continue until it is all used up, and if our London friends don't take care they will be going the same way before they know where they are, and debt, deficit and difficulties replace surplus and security. The annual surplus, which of late so bothered English finance ministers to get rid of decently, is threatening to turn already to deficit in the United Kingdom, whilst in the United States a huge shortage of 150,000,000 dollars is staring the administration in the face.

Whether it was worth while to slaughter thousands of savages armed with bows and arrows or spear and buckler, to free ungrateful Cubans, and purchase a ready-made revolt from Spain at a high figure, to arrive at this, may be a legitimate subject for speculation, but what after all does it matter as long as the Anglo-Saxons be confederated, the Prince of Wales reign as President at New York and boss the whole world, with all the rest of the Peoples taking a humble and very backward seat. Such is the Imperialistic dream on both sides the Atlantic!

BRAZILIAN RAILWAY LOANS.

"The London *Finanz-Chronik* has made the following statement with reference to Brazilian railway loans:—

"It is true that the Brazilian Government has made offers to a French group, which, however, before coming to a decision, made

enquiries in London financial circles, especially with Messrs. Rothschild, as to how the project was viewed there. The nearly unanimous reply was that the result of the funding arrangement must be awaited before it would be possible to carry out any further transactions. The negotiations, therefore, are not beyond this stage, and it is very unlikely, as far as present appearances go, that they will be successfully concluded. In Germany, too, endeavours have been made to gain assistance: but in Berlin, as well as in Frankfort, a very reserved position has been maintained by German financiers."

A paragraph with the foregoing heading has been going the round of the London Financial papers. On the face of it, it is clear that the writer understands very little, if anything, of what he writes about, and has mixed up loans with the sale or rental of the Central and other Government lines promiscuously.

We are, however, in a position to state that Government has not yet approached, and as far as we are aware has not the remotest intention of approaching any group or Bankers whatever with the object of raising loans, which are not required and, moreover, would be against all the conditions stipulated in the Funding agreement.

As regards the sale of the Central, if it is that the *Finanz-Chronik* refers to, Government has made no offers of any kind in France or elsewhere; though, as was announced from the commencement, it is willing to take into consideration any offers that may be made by properly qualified parties interested in the business. It is well known that proposals of some kind have been made, but they have not emanated from this but from the other side.

For our part, we should recommend Government to be in no hurry over the sale of its railways. Every day that passes puts on evidence the good faith of the Country with its creditors, must raise its credit abroad, and make the operation more advantageous as European capitalists become more and more convinced that they have to deal with an administration not only well disposed but *able* to carry out its engagements.

The Central railway is a valuable asset. On it must be founded the programme that must reorganize the finances of the Nation and place them on a permanently solid footing.

It is our last chance; if that is thrown away or wasted there will be little hope of any improvements for years, or perhaps decades to come!

Perverted Statements. Finding fault is always a congenial occupation to our contemporary, so when we saw the *Financial News* using Mr. Beaumont's excellent report as a stalking horse to hound "Brazilians" we were scarcely surprised to find *fidus Achates* likewise following suit.

The *Rio News* sententiously informs us that:—

"What is misleading in this is that Mr. Beaumont fails to say that whenever the government is prepared to meet its liabilities (which include all the paper money of the country) the rate of exchange will rise to par and that, consequently, it is at par that those liabilities should be estimated. The only real mil reis is the mil reis in gold. The currency mil reis is merely a promise to pay, whose market value depends on the supposed ability of the government, at some indefinite period in the future, to meet in whole or in part its obligations. The want of confidence in the government's ability to pay what it owes does not relieve it in the slightest degree of responsibility for the full amount of its liabilities".

A Daniel come to judgement indeed! The *News* talks rubbish. Exchange does not depend on the relative degree of confidence, as the *Rio News* pointed out in an ably cribbed article some time ago, but mainly on the supply and demand of bills. When, in consequence of its being favourable, exchange goes to *par*, Government will be able to pay at par, not before.

All the talk about confidence is so much bunkum and the talk about the only milreis being gold absolute twaddle! The milreis at present is not even a promise to pay anything, but a similar value received. The legend on the notes for example runs as follows "The Treasury will pay to the bearer of this (note) the amount of 20\$000 value received" Does anyone suppose that Government or the Banks ever received the equivalent of 20\$000 in gold? If so they are vastly mistaken. Inconvertible paper money is only a measure of value not a value itself. Its own value is determined by the necessity of some medium of exchange and the relation it holds to those requirements, as also by the demand and supply of bills of exchange. If the supply of bills is greater than the demand,

it does not matter how much or how little confidence there may be in Government, exchange will go up, as it did in B. Aires, where it can scarcely be said that the proceedings of Government generally inspire much confidence. The *Rio News*, like many others, confounds the Government with the Country. It is not Government that can raise exchange, though it can lower it; but the united effort of the whole community, its labour and thrift, in a word the Country's Economy. If that is right exchange will go up, no matter what Government may do or undo; and if it is wrong, exchange will fall. Confidence is not a factor of exchange, though like speculation it may exaggerate or counteract the momentary tendency of the market.

Only the wilfully blind can fail to see that home production, of corn at any rate, is rapidly increasing. As a proof that it is not, the *Rio News* points out that 72,643 tons of wheat were imported in 1898 against 57,180 in 1897; though, what that has to do with corn is hard to see! Perhaps the editor of the *Rio News* thinks corn is manufactured from wheat! Anyhow it is certain that exports of corn from Argentina (milho) have fallen off very much, the figures for the past three years being as follows:—

1896.	119,277 tons
1897.	79,330 "
1898.	50,809 "

It is to be presumed that in 1896 and 1897 people did not import so much just for amusement, and if they have been able to reduce imports to less than half in two years it is reasonable to suppose that the shortage has been grown at home.

Again, as regards the cattle we are afraid our contemporary must be really more particular about his data when he starts out criticising others, especially when he heads his criticism "misleading statements".

Exports of cattle from B. Aires were as follows:—

1896.	97,059
1897.	24,612
1898.	19,954

so that, if figures are any proof, importation, at least, has decreased, even if it has been at the expense of our stomachs.

It cannot be denied that the methods employed by the *Rio News* in its manipulation of figures are ingenious if disingenuous. By its own showing the importation of wheat, which is not produced in the country to any extent, and of fresh meat has largely increased, whilst that of corn and *xarque* (dried meat) has fallen off.

Instead, however, of drawing the natural conclusion that not only is National production in some cases taking the place of similar imported goods, but that superior kinds of food products are in others being substituted gradually for the common stuff that satisfied the slaves, the *News* evolves from its inner consciousness a completely original conclusion as illogical as it is arbitrary and untrue. On the strength of the foregoing statistics it concludes that the decrease of imports of corn and *xarque* (dried meat) "is evidently due to the inability of the people to pay for so large a quantity as that consumed in 1897."

If they could not afford to pay for as much *xarque* and corn, where, it may be permitted to enquire, could the people have raised money to pay for so much more wheat? We should like to know, too, what the *Rio News* imagines that River Plate corn is used for? As an article of diet? Even the slaves would have despised such muck.

When the *Rio News* starts out again upon the critical war paths we recommend it, to get up the A.B.C. of its subject previously, to learn to distinguish between wheat and what is known as Corn all over the two Americas, its uses and applications, and above all not to torture innocent figures to such uncandid uses.

The Revenue. Revenue returns to date again show a very large apparent falling-off, but so far it is purely apparent, as when that received in gold is reduced to paper the loss disappears and is replaced by a surplus. Receipts since the month of December, when the effect of the law establishing part payment of import duties in gold commenced to influence the volume and value of imports, have been as follows:

	Increase of Revenue	Decrease of Revenue	Revenue received
December	5,976:294\$	—	Nil
January	169:097\$	—	375:318\$
February	619:175\$	—	667:768\$
March 17th	—	1,355:344\$	300:000\$
Total	4,764:566\$	1,355:344\$	1,243:086\$
Equivalent of gold at 7d.	3,840:980\$	—	—
	8,605:546\$		
Decrease in paper	1,355:344\$	—	—
Real total increase	7,250:202\$	—	—

So far, therefore, there is a positive gain of more than seven thousand contos as the result of adoption of payments of part duties in gold, which, even if the restriction of imports should continue for three months on the scale noticeable this month, would leave a balance in favour of revenue. What seems probable, however, is that the estimate of 202,500,000\$ paper and 22,500,000\$ gold, allowed for by the budget for revenue from imports is likely to be disappointed as we pointed out at the time.

The Lloyd Brasileiro. This company, which has for some years been *in extremis*, is at length to be definitely liquidated and reorganized. Its capital consisted of 28,000,000\$ in shares, besides a debenture emission of 27,731,828\$000.

The principal creditors are the Bank of the Republic for 1,822,202\$, Foreign Creditors for 1,492,135\$, overdue interest on debentures 8,352,723\$, bills due 243,685\$ and sundry creditors 561,839\$, in all Rs 12,472,566\$.

The project of reorganisation fixes the capital of the new Company at 20,000,000\$ the shares of which will be distributed as follows amongst the different creditors:

To first and second Debentures will be given one share for each debenture, and for each of the shares of the existing company 5 % of the nominal value of their shares in new shares. To the protesting shareholders of the old company (Obras Publicas) who have obtained a judicial injunction will be given 25 % in new shares. Other creditors will be treated in a similar manner: as will be agreed between both parties.

Whilst these arrangements are being carried out the service of the Company will suffer no interruption. With good management there is no reason why the new company should not be eminently successful, but it must be managed on very different lines to the old Lloyd, otherwise within a few years a new reconstruction will be inevitable.

The Service of the Funding Loan. By the first mail steamer the Minister of Finance will remit to the order of Messrs N. M. Rothschilds & Sons the sum of £ 45,711,5s.2d. to meet the interest and amortisation of the Funding loan emitted to date. No better way of raising Brazilian credit and neutralizing the criticism of unfriendly journals than punctuality in payments. Hitherto the Minister of Finance has proved a model in this sense and we are certain will keep up his record.

Petition of Bankruptcy. A petition has been presented for winding up the firm of Mattos Guimarães & Hannold the concessionaires of the fresh meat contract with the Municipality. If appearances are to be trusted the monopoly cannot have proved the mine of wealth it was represented to be.

Amortisation of Treasury Bills. The Treasury delivered to the London & River Plate Bank on the 15th inst bills of exchange received in payment of the 10 % duties in gold to the amount of £ 87,500, representing the March instalment of the £ 2,000,000 emitted in London in 1897 in the form of Treasury Bonds to be redeemed by payments of £ 500,000 each, commencing in January last. The advantage of the collection of part of import duties in gold or bills on London is evident when such large payments have to be made, whereby Government is not only kept from interfering with the market, but is secure of the necessary funds whatever exchange may go to.

More Notes burned. On the 15 March, another thousand contos of notes were withdrawn from the circulation and burned in

compliance with the Funding arrangement. The Minister of Finance, Dr. Murinho, has resolved to burn a similar amount twice a week, on Wednesday and Saturday at midday, until the stipulated quantity, 18,000:000\$, is complete.

News from Bahia. A propos of the drought a correspondent writing from Bahia says that "an excellent substitute for a bath is to first rub the body over with lemon and then wash it off with cachaça."

Personally we should prefer a bath in the sea, which we suppose has not dried up as well as the springs, but when there is no water handy the recipe might be useful.

Our correspondent likewise sends us specimens of Bahia 'change'; he says "Nickel comes here frequently, as we see by the papers, but it is rarely encountered and certainly never on the tramcars. The Pilar Inclined Plane is a lift opened a few months ago and carries but a few passengers. The total number of their *trains* of which I enclose you two specimens is something enormous, probably due to generous treatment of lump purchasers."

Death of Secretan. The cable announces the death of Mr. Secretan the organiser of the attempted monopoly of copper in 1886 in which the *Comptoir D'Escompte and Cie. Générale* were so ruinously involved. When this ring, which is reckoned as one of the most formidable of the kind ever effected, commenced to operate in 1886, Copper was quoted at 40 per ton, and was driven to 80. On the collapse, it fell almost at once to 50 again. In 1898 it was quoted as low as 49 6s. 3d. but has boosted again to 75.10s. by another ring, emulous of Secretan fame. To day chances seem, however, somewhat better, stocks having fallen to 26,015 tons from 30,943 tons. Whether the increased consumption justifies such a rise remains to be seen.

EXPORTS FROM CEARA' IN 1898.

(From the Gazeta Commercial e Financeira.)

	Official value	Duty paid on same
To Europe	6,323:687\$055	641:792\$343
„ U. States . . .	2,598:727\$050	309:550\$124
Brazilian States . .	2,773:391\$951	197:529\$563
Total	11,695:806\$656	1,148:872\$030

The principal exports were:— Rubber 5,005:841\$ nearly all to Europe; Hides 1,999:398\$ also mostly to Europe; Kid and Goat skins 1,271:360\$ chiefly to the States; Cattle and Horses etc. 770:175\$; Cotton 500:509\$ principally to the States; Hammocks 274:688\$; Carnauba wax 220:367\$; Straw Hats 178:914\$; Preserves (dozes) 112:945\$ and Cheese 182:712\$.

Including the additional duties the revenue yielded by Exports amounted in 1898 to 1,206:315\$631 equivalent to 10.1% *ad valorem*.

Speculation and Foreigners. It is pitiable to note the wretched arguments with which even reputable writers attempt to defend the childish conception of the rôle that Speculation plays in our economy, but scarcely surprising when we find writers like Mr. Thiéry encouraging and supporting them.

Property, Exchange, Coffee, nothing escapes speculators who are, according to this conception, banded together in one vast conspiracy against Brazilian prosperity and happiness!

Instead of seeing in such a phenomenon, the inevitable outcome of the relations of supply and demand, such alarmists reject the natural and seek in the supernatural, explanations of things they are unable to comprehend, arriving generally at the most grotesque conclusions.

Were such an attitude but accidental, were it even confined to the less intelligent and influential classes, it would be of little importance. But when it is found as militant amongst ablest thinkers who direct opinion, as it is popular in the unthinking masses, it is evident that unless something be done to counteract it, sooner or later opinion will be transformed into action and restrictive legislation replace academic discussion.

There is only one rule by which the comparative value of services and commodities can be invariably accounted for—the relation of demand and supply. For a time speculation may, it is true, traverse its action, but never for long together, and unsupported must always

fail in the end. It may on the other hand, it is true, exaggerate the tendency of the moment, upwards or downwards, but cannot successfully oppose it; and though dealings of all kinds by foreigners were absolutely prohibited and they were driven from the Country, speculation would no more cease than the world would cease to move on its axis if Brazil were crased from the list of Nations. The law of supply and demand is fatal, inexorable and unalterable by speculators or anyone else! Stop speculation here and it would not be stopped in New York or Havre! Strangle the Banks, and the value of bills would still obey the laws of supply and demand, owners hold out for better prices and buyers resist! This is in the nature of things! Speculation must and will exist so long as men continue to buy and sell or barter. Human nature remains what it is, avid of gain!

Let but the truth be firmly grasped that prices are but the outcome of demand and supply, that the value of bills of exchange and, therefore, exchanges themselves, like coffee and everything else, are controlled thereby, and little will be heard of the necessity of suffocating speculation which is but an effect.

If the supply exceed the demand, balance them; and speculation will be harmless. It is on causes not effects we must operate if we desire a change. Speculation is not a cause it is a symptom.

Apart from the wretched reasoning that searches to deceive itself by metaphysical explanations of perfectly and well recognised phenomena, the unceasing attempts to shift the blame of our own shortcomings to other shoulders, to make Speculation responsible for what, in reality, is our own fault and blame the foreigner for all our disasters, is neither dignified nor honorable.

It is not only not true, but if it were, in what a sorry guise would this Nation of seventeen millions present itself to the world dominated over and dictated to, exploited and down-trodden by a handful of foreigners, whose only advantage is supposed to be in unscrupulousness.

Pro pudor! Is it not time to put a stop to such childish whining, to cure the root of the evil before lopping-off branches?

Geography and Exchange. At first sight there seems to be but little connection between the two, but anyone who attentively studies the appearance presented by our Exchange Chart published in No. 7, and obtainable at Crashley's for the price of 1\$000, cannot fail to observe its similarity to that of the coast-line near Rio. An esteemed subscriber writing from Montevideo first drew our attention to the matter. He writes: "The diagram in your No. 7 has excited universal admiration. I tell everyone it is a view of Rio, with the Corcovado, Pico do Papagaio and Peak of Tijuca (from June to November) and the Gamboa and bottom of the Bay in the earlier months."

Whether there really be some occult influence exercised on exchange by physical characteristics or *vice-versa*, we are unable to decide. But, one thing is certain that, if our diagrams are to be considered not only useful but ornamental works of art as well as of science, we shall have to raise the price of subscriptions.

A New Cigarette Machine. "There is a tide in the affairs of man etc," if any one wants to put Shakespeare's aphorism to the test let him go and see the Comas Cigarette machine introduced by Mr. Reddick and actually working at the shops of Messrs James Mitchell and Co., in the Rua Ouvidor. And if he dont say there is a fortune in it he must be a duffer.

The tobacco goes into a hopper at the top and in half a minute, almost in the twinkling of an eye, comes out again at the other end a perfect cigarette, neatly rolled, weighed, and with the ends neatly tucked in, ready to be smoked.

This machine which is worked by steam power, requires only a boy to feed the tobacco and can turn out the prodigious number of 90,000 finished cigarettes *per diem*. The Company hold all the patents and have spent vast sums in perfecting and improving their machine. It will be hard now to better it much.

Taking our population at say fifteen million, of which perhaps 5,000,000 smoke five cigarettes *per diem*, twenty of these machines would supply the whole smoking population of the country going easy with 12 hours out of the twenty four to rest in.

Here's a chance for some one, who will take fortune a the flow?

After Her First Time at Church. — “ Well, Dolly, and did you like it ? ” “ Yes, ma ; but there was one thing wasn't fair. ” “ What was that, dear ? ” “ Why, one man did all the work, but another came round and got all the money. ”

After a Severe Scolding. — “ Am I really so bad, ma ? ” “ Yes, Johnnie, you are an exceedingly bad boy. ” “ Well, anyhow, ma, you ought to be glad I'm not twins. ”

Exchange in London. The renewed fall in the Brazilian exchange is puzzling the best-informed observers. It may be said that the cheapness of coffee accounts for it. But the cheapness of coffee has now lasted for a long time, and its effects, therefore, cannot explain the decline in the exchange just now, especially as the Government is now exempted from the obligation to remit money for the payment of interest on its debt. Everyone expected that the arrangement would have sent up exchange, and, in fact, it did so for a while. But now the exchange is going back almost to what it was before. Furthermore, there are no political dangers ahead — so far, at all events, as is known by the best informed in London ; while the President is faithfully fulfilling all the promises he made by enforcing retrenchment and endeavouring to improve the finances. It will be recollected that he is bound to reduce the amount of the paper in circulation. All that is really known is that one of the banks has been buying exchange upon a large scale, and that, perhaps, is the explanation. — *The Statist*, Feb. 25.

The causes that provoked the fall of exchange from nearly 9d to 6 3/4, that so puzzles the London market, have, we believe, been fully explained in our Retrospect of the Rio Money market for 1898. That exchange could have risen from 5d to nearly 9d on the strength of suspension of specie payments alone without the aid of speculation was improbable, it not impossible. The liquidation of such a speculation, when it came, was bound to cause a reaction, and did. The effect of suspension of payments, too, had been also greatly exaggerated and, though, without its aid, it must have been quite impossible to find bills enough to satisfy £ 3,000,000 necessary to cover the service of the foreign debt in addition to the gold required for other objects, it does not follow that the market ever really furnished £ 4,000,000 per annum, or anything like it.

By the report of the Minister of Finance for 1897/8 it will be seen that the whole amount remitted from April 1897 to 31st March 1898 did not exceed £ 3,015,051, including frs. 12,406,080 taken on Paris.

The other gold expenditure for 1898, exclusive of the service of the foreign debt, amounted to about £ 976,852, which in addition to the £ 3,000,000 for service of the foreign debt and guarantees brought up the total, that should have been remitted in 1897-1898, to nearly £ 4,000,000, and left a difference between it and what was actually remitted of about a million, accounted for by the emission of £ 2,000,000 Treasury Bills.

Between what was really remitted, £ 3,065,051, for most of which bills were taken in the market, and what has now to be remitted, amounting to almost £ 2,000,000, there is in reality a difference of little over £ 1,000,000, and not of £ 3,000,000 as is generally imagined. Such a reduction could certainly never be sufficient to warrant the extravagant expectations that were indulged in as regards the effect of the payments on exchange. If we really had been relieved from payment to the amount of £ 3,000,000 per annum they might have been possible, but, in point of fact, this market never really found this amount in bills for Government account, or anything near it, the difference being always made up by the use of foreign credit. In the course of the last five years, not to mention other sources, such as the sales of cruisers, Government resources abroad have been supplemented by the following issues :

1893 Western Minas Railway, net . . .	£ 2,968,000
1895 5 % loan	6,325,700
1897 Treasury Bills	1,500,000
Sale of Leopoldina shares	700,000
Total	11,493,700

Most, if not all of this was consumed in liquidating Government obligations abroad ; and consequently represented an

annual average of over £ 2,000,000 in remittances, of which this market was relieved.

The relief afforded by the Funding operation viewed in this light is of course important, because it prevented absolute bankruptcy, but scarcely seems sufficient to affect our balance of payments and the relation of supply and demand for bills of exchange in such a manner as to secure a permanent rise of exchange unless other circumstances co-operated. This they have not done, on the contrary, from July to December, the Shrinkage of coffee exports alone exceeded £ 2,800,000 compared with the same period in 1897, and, consequently, after the spurt came the reaction, whilst a reckless speculation, recognising the real features of the situation, forced exchange down perhaps lower, or at any rate faster, than it should have gone. The fact that exchange remains weak is the unquestionable result of a bad economic situation. The demand for bills in its natural state does, at best, not exceed the supply and traversed by speculators is insufficient. Were it not so, speculation could never be successful in keeping it down. At present the chief factor of the ceaseless oscillation of exchanges is unquestionably speculation.

THE MONETARY UNIT IN PARÁ

Our readers will remember that in one of our early issues, last year, we had occasion to criticise the programme of the Governor of that prosperous State, Dr. Paes de Carvalho, predicting the failure of attempts to introduce a gold standard where the legal tender consisted of inconvertible paper money. What we foresaw, seems to have taken place. The Government and Legislature have done their best, have founded their estimates on a gold basis or in mil reis at 27d (*par*,) but Commerce will not follow suit and perversely continues to buy and sell in paper money, as it always did and will continue to do, so long as it remain the legal tender of the land.

The economic phenomenon observed all over the world, and embodied by Sir Thomas Gresham in his famous theorem, maintains that “ *when two sorts of coin are current in the same Nation, of like value and denomination but not intrinsically, that which has the least value will be current, and the other as much as possible be hoarded or exported.* ” Nor is paper money an exception as our own experience too clearly proves.

Dr. Paes de Carvalho, however, is a courageous man, not to be beaten by mere theorems, and now returns to the charge in a message directed to the Commercial Body, appealing to it to second his endeavour to introduce the use of sound money as the circulating medium of Pará.

Dr. Carvalho says that “ the money of a country in consequence of its inevitable and intimate connection with every specie of National interest is the essential element in the regulation of its finances and-should therefore be, before all, an exact measure of its mercantile operations of every kind. ”

In this assertion there is some ambiguity. Money, by which we presume Dr. P. Carvalho means the *quantum* of the Country's circulating medium, cannot be regarded as a standard for measurement of that from which it derives its own value ; it cannot be cause and effect at the same time. It is possible for exchanges to multiply infinitely without the necessity of employing more money and *vice-versa*. As regards the specie, it is absolutely indifferent as far as value is concerned what the money consists of, so long as the fundamental principles that confer value upon it are observed. If the relation of supply to demand for a circulating medium in which to effect local exchanges be strictly maintained and the balance of foreign payments be equally looked after its value will be maintained whatever it may be. It is only because gold is in universal demand and because its value oscillates so slightly that it is preferable to any other, in consequence of which its importation and exportation, more quickly than any other method, bring about the indispensable equilibrium of demand and supply both of the circulating medium and of foreign payments as well.

Export of gold on a large scale, as occurred lately in Chili, reduces the supply of the circulating medium and generally raises its value and, other things being unchanged, lowers prices. Exports consequently increase, imports diminish and, gradually, internal equilibrium is automatically re-established.

On the other hand its export, reducing the balance of foreign payments and accompanied by increased exports and diminished

Imports of merchandise turns the balance of foreign payments and exchanges again in favour of the Country.

Such is the action of the metallic currency when not interfered with. When the currency is inconvertible paper it is otherwise. In this case the quantity is invariable and it cannot be mechanically reduced by export. Consequently, when excessive, the only means of redressing the equilibrium of demand and supply is through the balance of foreign payments, and securing in this manner a surplus supply of bills of exchange. In this case although the sum total of the Country's operations may remain the same or even shrink, the value of the currency will rise inevitably and irresistibly — impelled upwards by the accumulation of unconsumed wealth of the community — the outcome of its labour and thrift.

There is no other royal road to prosperity, no other basis for improvement of its currency or finances but this—labour and thrift. Unless we produce we cannot spend, and if we spend all we earn we cannot save!

THE LEOPOLDINA RAILWAY

Not long ago the *Rio News* published an article in its usuallachrymose style on the prospects of this important line, in which it depicted it as almost without any traffic at all and with its occupation, like Othello's, gone!

Were the picture a true one the situation would be indeed lamentable, but fortunately for the shareholders the writer in the *Rio News* has fixed his attention so exclusively on the dark side of things that he has been unable to perceive that there is any other side at all.

Whilst expatiating on the decadence of the Coffee industry in the State of Rio, which is stale news to every one by this time, the *Rio News* overlooks entirely the existence of a not inconsiderable State called Minas, with some four million inhabitants and three times as much coffee as Rio ever produced, the stay and backbone of the Leopoldina and Central railway systems.

That the Leopoldina railway extends into that State never seems to have occurred to the *Rio News*, whereas of a total length of 2127 kilometres 844 are in that State and the rest in Rio and Espirito Santo.

The Minas section of the road runs through the most productive and promising part of that State, where cultivation has yet done little more than pioneer work; and it is to this section that the Leopoldina railway must look in the future to provide traffic for the whole main line.

That production of coffee has for many years been falling-off in the State of Rio is not to be questioned. The greater part of the land is exhausted and useless for any cultivation whatever; and if the Leopoldina had to depend solely on this section for its traffic it would be in a bad way indeed. The Leopoldina is, however, a trunk line over which most of the traffic from the interior of Minas must perforce pass. So long, therefore, as the falling-off in Rio coffee is compensated by equivalent expansion in Minas, the Company must stand to gain thereby, because the further the coffee is carried the larger must be the profit. Hitherto the falling off in Rio has been thus compensated, and with a great and progressive State like Minas at the back we see no reason to despair that, even should plantation of new coffee be abandoned altogether, it should not continue to be so.

No doubt the late traffic returns are far from satisfactory. From 1 January to 12 Feb. there is a shrinkage of revenue to the amount of more than \$15,000, which the latest returns show to be still continuing. But, though this may be referred in a very slight degree (about 6%), to the smaller coffee crop, there is another reason, that the *Rio News* has taken no account of whatever by which it can for the most part be explained. In consequence of the Carangola branch having passed temporarily out of possession of the Company it has lost not only the receipts from the traffic on this part of the system, but all those that would otherwise have been earned by its carriage over the main line between Campos and Rio, which has been temporarily diverted to the Steamship lines between those ports. The figures for the past year have been stated to be too inaccurate to be of use for comparative purposes. But, however that may have been previous to the month of March, after that date, when the English management became responsible, they cannot be very far off the truth.

If, however, the shrinkage in coffee entries cannot be regarded as in itself sufficient explanation of the falling off of revenue, slightly

smaller entries and low prices combined are certainly sufficient to account for the large reduction in the purchasing power of the district and, consequently, of the up-traffic as well. It was the bad fortune, in one sense, of the English administration to have taken over the management during a year that followed immediately on the record crop of the country, after which there was a certainty of at least a temporary reduction of quantity. The coming crop, however, promises to be another bumper; though whether that can altogether be regarded as an unmixed blessing, even for the Leopoldina, may be questioned, seeing that an enormous crop signifies a probable further reduction of prices and, consequently, of the purchasing power of planters.

That some effort to compensate the diminishing coffee production by colonization in the State of Rio is advisable, we have always maintained, and believe that a workable scheme could easily be drawn up that would not only attract settlers of a good type but be effected at a reasonable cost and in a short time. Colonisation in Brazil is a very different thing to that in the Argentine Republic. Here the cost of clearing is a very heavy item that does not trouble the Argentine settler. Settlement on a large scale can, therefore, only be effected by large organisations with capital sufficient to support the pioneers for at least two years, until plantations become self-sustaining. To think of utilizing the exhausted coffee lands for such purposes is ridiculous. The desideratum is a scheme that will ensure the settler support whilst he is employed in clearing and planting his land at a minimum expense and outlay of capital.

Such an undertaking is scarcely the province of a railway company, though it has been undertaken sometimes with advantage, for example by the Central Argentine Company.

Of late complaints have been frequent with regard to the service of the Leopoldina Company, especially on the important branch from the Capital to Petropolis. Ruinous cars, shaky engines and rickety and sometimes dangerous steamers are some few of the charges, daily, and not without reason, levelled at the administration, for which there is, as far as we can see, no excuse beyond the shortness of rolling stock.

No doubt rolling stock cannot be obtained in a day, but with a little more consideration on the part of the Board to the comfort and convenience of the passengers by this the most important section of the railway, and in some senses of all the railways in the country, matters might have been much more advanced than they actually are.

We understand that ample rolling stock has at length been ordered and that before many months this service will be placed on a satisfactory footing.

It is, however, satisfactory to know that if the rolling-stock is behind hand, at least the permanent way has been well looked after and the Grão Pará section relaid with 65 lbs rails and new sleepers from end to end, so that when the new rolling stock does put in its appearance it will find a satisfactory track to run upon.

The company's steamers, too, have been overhauled so that delays on that account are less likely to occur in future.

When the English Company took the line over it was in a ruinous condition. Everything had been worked to the last gasp and was worn out. It is no wonder that, under such conditions, there have been delays and complaints, not wholly unjustified or attributable to impatience. It is not for us to distribute blame, but, whoever be responsible, it is certain that hitherto the Leopoldina management has not been a credit to English administrative ability.

We trust and believe that, under the new direction of an experienced hand, improvement will be rapid and solid and the Leopoldina converted into a model line like the B. Aires G. Southern.

The Leopoldina is a peculiar and difficult line to work. Its tariff is too low and its expenditure too high. In coal alone it expends three times as much per ton-mile as any Argentine line, whilst rates are in many cases positively lower. The company is, moreover, laden with lawsuits and the staff unwieldy, often unruly, and, withal, hard to replace.

It is, then, evident that there is much both to be done and undone before the Leopoldina can be brought into line. But that it ultimately will be, in spite of every difficulty, we have no more doubt than that it must become some day a source of revenue and profit to its shareholders. It is but a matter of time tact and

trouble, which latter qualities the new manager is supposed to possess to an eminent degree, and that he is not likely to spare, as is evidenced by his determination to live near his work, despising risks of fever, when he might, with every show of reason, live comfortably at Petropolis.

After all, the Leopoldina is a great line, the longest we believe in South America, in a new country with immense undeveloped possibilities, that would be hard to beat, and is bound to be successful, unless Englishmen have lost their cunning and managers their abilities!

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MARCH 17th 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			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New-York
Sat. 11	13/16	1.387	1.710	1.300	512	7.321	6 7/8	1.387	1.712	6 55/64	1.309	1.716	1.332	7.203
	6 7/8	1.120	1.729	1.310	570	7.332								
Mon. 13	7/8	1.351	1.682	1.273	537	7.191	7	1.332	1.682	6 61/64	1.335	1.685	1.307	7.078
	7	1.388	1.743	1.330	573	7.451								
Tues 14	15/16	1.362	1.682	1.272	529	7.191	7	1.332	1.682	6 61/64	1.335	1.685	1.307	7.078
	7	1.370	1.702	1.330	558	7.272								
Wed 15	13/16	1.387	1.710	1.311	517	7.324	6 27/32	1.393	1.720	6 53/64	1.309	1.721	1.338	7.230
	6 7/8	1.101	1.751	1.338	570	7.410								
Thur 16	3/4	1.107	1.715	1.325	519	7.462	6 25/32	1.402	1.736	6 12/64	1.100	1.719	1.351	7.307
	7	1.411	1.741	1.387	573	7.490								
Fri. 17	13/16	1.331	1.688	1.309	519	7.491	6 29/32	1.341	1.705	6 57/64	1.341	1.703	1.326	7.176
	7	1.411	1.733	1.347	570	7.410								
Average...	6 7/8	1.387	1.716	1.321	553	7.311	6 29/32	1.342	1.706	6 37/64	1.283	1.709	1.327	7.181

ALBERT LANDSBERG,
H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

Monday, March 13th. The German, British London & Brazilian Banks posted the counter rate of 6 7/8 and the French Bank 6 29/32 whilst the London & R. Plate Bank posted 6 15/16. In the course of the afternoon the French Bank raised its rate to 6 31/32 and the other Banks to 7d.

The market opened firm with Banks drawing at 6 15/16, with private offering at 6 31/32 and business done at 7d. afterwards the Banks began to draw at 6 31/32 private paper rising to 7 1/32d. In the afternoon rates rose to 7 1/16 for bank paper and 7 1/8 for private, closing finally with the banks drawing at 7d and private quoted at 7 1/16d.

Tuesday, March 14th. All the banks posted the counter rate of 7d. which the German Bank maintained throughout the day but the other banks reduced to 6 15/16.

In the morning bank paper was quoted at 7d. and private paper at 7 1/16—7 3/32 falling quickly to 6 15/16 for bank and 6 31/32 for private paper; with slight oscillations the market finally closed with bank paper quoted at 6 29/32 and private at 6 15/16.

Wednesday, March 15th. The German and London & R. Plate opened with 6 7/8 as their counter rate with they soon reduced to 6 13/16 which ruled in all the other banks except the French, which maintained a nominal rate of 6 27/32 throughout the day.

The market opened with bank paper quoted at 6 7/8 and private offered at the same price; rates then weakened to 6 13/16 for bank and 6 27/32 for private, rising almost immediately to 6 27/32 for bank paper; the market closed with the banks drawing at 6 25/32 and private paper quoted at 6 13/16 to 6 27/32.

Thursday, March 16th. The rate that ruled throughout the day was 6 3/4 in all the banks.

The market opened weak with only one of the banks drawing at 6 25/32 which was reduced almost immediately to 6 23/32 with business done at 6 25/32 in private paper. After a slight improvement, which lasted but a short time, the rates fell to 6 23/32 for bank paper finally closing at 6 25/32 for bank and 6 13/16 to 6 27/32 for private with orders to deliver in April at higher rates.

Friday, March 17th. All the banks posted the counter rates of 6 13/16 to 6 7/8 the former being maintained by the French and National banks throughout the day; the German bank raising its rates to 6 15/16 in the afternoon and even to 7d.

The market opened firm with banks drawing at 6 7/8 and private paper quoted at 7d., rates then fell off to 6 27/32 for bank and 6 29/32 for private paper, rising again to 6 23/32 for bank and 6 15/16 for private. After several oscillations the market closed with bank paper quoted at 7d., and private at 7 1/32.

Saturday, March 18th. The German Bank opened with the counter rate of 7d. which it reduced to 6 15/16, the London & Brazilian and London & R. Plate posted 6 15/16 which they reduced to 6 7/8 and then raised it again to the original rate, reducing it once more to 6 7/8, the British Bank posted 6 15/16 and afterwards 6 7/8, the National preserved its rate of 6 15/16 and the French Bank 6 7/8 through out the day.

In the morning some business was done in bank paper at 7d. and in private at the same rate, the market then weakened to 6 29/32 for bank and 6 15/16 for private paper, rising again to 6 15/16 for bank and 6 31/32 for private. After several oscillations the market closed with bank paper at 6 29/32 and private at 6 15/16—6 31/32.

Extremes during the week ending March 17th were 6 23/32—7 1/16 for 90 d/s Bank paper and 6 3/4—7 1/8 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 6 7/8, the corresponding sight rate being 6 13/16 against 6 57/64 d, the average sight rate of the Camara Syndical.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 74.70% and the premium on gold 296.34% against 75.29% and 304.68% last week. At these rates:

1 £	was worth	35,929	against	35,972	last week
1 shilling	"	1,876	"	1,879	"
1 penny	"	147	"	150	"
1 Franc	"	1,400	"	1,430	"
1 Mark	"	1,729	"	1,765	"
1 U. S. Dollar	"	7,825	"	7,810	"
1 Rs. 20,000 coin	"	79,266	"	80,937	"

The Moniteur of Brussels speaks of the late fall of Exchange as follows:—

“Brazil is making but a sorry figure, exchange having fallen to below 7d again, almost the rate at the beginning of June—just before the Funding arrangement.

“It is intentionally that we recall that date. At that time a speculation in exchange on a large scale, for the time being understood, was initiated which commencing in May at 6d continued for several weeks. The best advised amongst these speculators covered their operations in June or July, which we pointed out at the time. But others of more robust faith, well they not have persisted in the hope of getting 8d or more? It seems likely, almost certain, the only question being as regards the quantum of this speculation of seven months old yet to be liquidated.

“These perhaps discouraged do not care any longer to carry over an account that has not given the results expected. In order to undo

their deal they must now become buyers of bills on London, and their action on an impoverished and narrow market is without doubt the cause of the fall. Such anyhow is the only hypothesis by which it can be explained."

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
March 11	25.21 1/2	20.27 1/2	7.97	—	27.50	118.50
> 13	—	—	7.93	—	27.50	118.49
> 14	25.22	20.28	7.91	45 1/2	27.52	118.19
> 15	25.22	—	7.95	—	27.52	118.80
> 16	25.23	20.27 1/2	8.01	—	2.02	118.50
> 17	—	—	8.01	—	26.90	118.69

The Bank of England rate continues steady at 3 %, but the open market rate rose from 2 3/8% on March 9th to 2 1/2% on March 16th.

THE MONEY POSITION

Tax payments have somewhat reduced the floating supply of money, and, as the demand for short loans has this week been increased by the requirements of the Stock Exchange settlement, somewhat higher rates have been current. The rate for day-to-day loans has at times been 2 per cent., and for short periods 2 1/2 per cent. To-day the demand in connection with the settlement was so great that the Bank of England was applied to for considerable sums at 3 per cent. With money rather more wanted, and with some uneasiness as to the position in Paris, bankers have not been free takers of bills. The rate for three months' bills consequently improved to 2 7/16 per cent., and for four months' drafts to 2 1/8 per cent. But since it was found that the position in Paris was less serious than apprehended, and that threatened trouble had not occurred, bankers were willing to discount more freely, and the rates have eased to 2 5/16 per cent. for three months' and 2 1/4 per cent. for four months' with six months' drafts at 2 1/8 per cent.

The principal influence affecting the market at the moment is the inflow of money into the Bank in payment of taxes. So far as foreign markets are concerned, the need for caution has diminished. The inflow of cash and notes into the Bank of Germany has recently been on a large scale. In the first week of January the cash in the Bank of Germany was under £39,000,000; at the end of last week it was nearly £44,000,000; while the note circulation, which at the beginning of January stood at £62,500,000, has declined to £51,755,000. Thus the net cash position has improved within the past six weeks by no less than £16,000,000. The discounts of the Imperial Bank have in the same time been reduced from £36,636,000 to £27,306,000. Further, the payments for the recent loans aggregating £10,000,000, will tend to keep the Imperial Bank in a strong position, and to give it much greater control over the open market. In view of its much greater strength and the probable further inflow of cash resulting from the new loans, the Bank of Germany has this week reduced its rate from 5 to 4 1/4 per cent. The value of money in the German open market has, however, not materially changed, the rate of discount in Berlin having remained at 3 3/4 per cent. But the open-market rate is a much less important factor than the Bank rate. As the Bank of Germany is now in a fairly strong position, and is likely to become stronger as the payments for the loans are made, money in Germany may become still cheaper. — *The Statist*, Feb. 25.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING MARCH 17th				CROP TO MARCH 17th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898	1899	1898	1899
			£	£.			£	£.
Rio	61,473	82,908	85,086	123,790	3,316,873	2,493,940	5,476,933	3,875,500
Santos	165,480	101,523	161,960	162,413	4,889,865	4,511,175	8,505,339	7,410,310
Total	226,953	184,431	247,046	286,203	8,206,738	7,005,115	14,072,272	11,285,810

THE BRAZILIAN REVIEW

Saturday Evening, March 18th 1899

Exchange opened on Monday, the 13th, at 6 15/16, rose to 7 in the course of the week, and finally closed this evening firm at 6 20/32 to 6 15/16.

The note of the week has been indecision, as the violent alternate rising and falling demonstrate.

The falling off of imports so noticeable during the first half of this month continues still more violently.

From 1 to 8 March the shrinkage of Revenue amounted to 429,318\$000
From 9 to 16 837,399\$000

or nearly double, which, if it continue on the same scale as for these first 16 days, will leave a deficit of more than two thousand contos, and must necessarily represent a very serious shrinkage of imports and consequently of the commercial demand for bills. What the value of this reduction may be it is hard to tell but it must certainly amount to hundreds of thousands of pounds sterling.

It does not, it is true, necessarily follow that the whole of the shrinkage of revenue is the effect of reduced imports: it is quite possible and even probable that part is due to goods being kept in deposit

instead of being immediately despatched. In spite of the heavy importation of late, stocks of dry goods, which is the class that has been most speculated in, in second hands are by no means heavy. Business, however, is dull, especially in the interior, and likely to continue so for some time to come, until at least new coffee begins to come to market and more money commence to circulate. There is, therefore, every reason to expect very small imports for the next two months at least, with the consequent relief to the bill market. Rubber continues to go forward steadily and so, what with the prospect of an early coffee crop, small trade requirements and the possibility of a supplementary supply of bills from extraordinary resources, we see no reason for exchange to fall, but rather that rates should oscillate about the present rate for a few weeks, more or less violently, according to the dictates of Speculation, and then, about the end of April of May, show a decided upward tendency.

Even when the present extraordinary stock of imported goods is sufficiently exhausted to admit of renewed importation, the extra duty, consequent on the collection of 10 % in gold may be trusted to keep imports within reasonable limits, and the prospects are that for some time to come trade requirements will be permanently reduced.

Burning paper money may not yet have exercised any apparent effect upon the rate, but none the less must it have produced an excellent impression abroad which can only be advantageous. It must be recalled that the task that Government has undertaken, of renewing specie payments abroad in less than three years from now, has to be faced and provided for. That it can be done without some further use of credit is not probable, unless a great change were to come over the coffee market.

As a preparation for such contingencies the action of the Government, in carrying out its engagements to the letter, is the best possible course that could be followed. The European markets are following the course of events here more closely than they ever did. So far the Government has made no faux pas, and we trust that it will continue in its programme of absolute loyalty to the funding agreement whatever may be the temptation to modify it or the opposition it is certain to encounter later on.

It must be evident to all that the situation has already changed vastly for the better financially, and that the economical situation, the most serious of all, is likewise gradually getting better. It is true that coffee prices abroad continue to fall, and thus have operated already a tremendous deficit in our supply of bills during the last six months compared with the same period last year. This fall of prices will in all probability be compensated next year by the increase in volume, if the reports of a much larger crop are to be credited, and the supply of bills kept up at least to last year's average. Imports are falling off as we have shown, and in some cases being permanently replaced, especially cereals, by national production. The paper money is being rapidly reduced, which, whatever its other effects, must tend to raise the value of the rest, and the Government is kept entirely out of the exchange market by the payment in gold of part of the duties on imports. Finally Government has kept its promises and carried out its engagements to the letter, has reduced the burden of the service of the internal debt and created a feeling of confidence to which the country was long foreign. The improvement is already, we repeat, notable and will become more so as time goes on and the results of the Government's policy are more felt.

Naturally there are many who are and must be dissatisfied. It would be impossible to evolve a plan that entailed necessarily more taxation without injuriously affecting interests of some kind.

To carry out the financial programme with the smallest amount of friction and annoyance must be the object of the Government, as it must likewise be to insist on the measures it judges indispensable for its realization.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING MARCH 17th 1899

Description	Sales	Highest	Lowest
BANKS			
Commercio e Industria	82	303\$000	371\$000
Lavradores	3	100\$000	100\$000
Santos (fully paid)	50	85\$000	85\$000
RAILWAYS AND TRAMWAYS			
Paulista Railway	661	235\$000	231\$000
Mogyana	367	223\$000	222\$000
Viação Paulista Tr'y	19	36\$000	36\$000
MISCELLANEOUS			
Companhia Lupton	3	100\$000	100\$000
Companhia União Sportiva	50	40\$000	40\$000
Camara Municipal S. Paulo Bonds	97	62\$000	62\$000
MORTGAGE BONDS			
Banco Cred. Real	625	76\$000	65\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending March 17th amounted to Rs. 316,521\$000 distributed as follows:

Bank Shares	29,336\$000
Railway & Tramway Shares	237,411\$000
Miscellaneous	8,314\$000
Mortgage Bonds	41,373\$000

316,521\$000

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

DESCRIPTION	WEEK ENDING 24TH FEB. 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/4 %	59	62	62	67
" 1883 4 1/2 %	59	61	61	63
" 1884 4 1/2 %	60	62	62	64
" 1889 4 %	59	60	60	61 1/2
West of Minas Railway 5 %	64	66	65	67
" 1893 5 %	67	68	68	70
New Funding Bonds 1893 5 %	87	88	88	89
State of S. Paulo 5 %	90	92	90	93
Corporation Bonds				
City of Rio de Janeiro 4 %	66	68	66	68
City of Santos 6 %	98	101	98	101
Railways				
Alagoas Limited	5	6	5	6
5 % Debenture Stock	54	57	54	57
Bahia e S. Francisco Limited	10	11	10	11
Timbo 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	80	82	81	83
5 %	65	67	65	67
Condo d'Eu Limited	6	6 1/2	6	6 1/2
D. Theroza Christina Limited, Pref 7 %	4	4 1/2	4	4 1/2
7 %	7	8	7	8
Perm. Deb. Stock	97	99	97	99
Ext.	85	87	85	87
Leopoldina Limited	4	4 1/2	4	4 1/2
Minas & Rio Limited	10	11	10	11
Natal & Nova Cruz, Limited	4 1/2	4 3/4	4 1/2	4 3/4
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	68	70	68	70
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23 1/2	24 1/2
5 % Deb. stock	126	128	126	128
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 1/2 % Debenture Stock	137	139	137	139
5 %	125	128	125	128
S. Braz. Rio G. do Sul, Limited	8	9	7 1/2	8 1/2
6 % Deb. Stock	88	88	84	85
Leopoldina 4 % Debenture Stock, red	81 1/2	85 1/2	84 1/2	85 1/2
Railway Obligations				
Alagoas 6 % Debentures	87	89	87	89
Brazil Gr. Southern, 6 % Sil. Mt. Dobs.	75	77	75	77
32	54	52	54	
Campes e Carapicoba 5 1/2 % Cum. Pref.	65	67	65	67
Central Bahia Limited 6 % Deb.	98	100	98	100
Condo d'Eu 5 1/2 % Dobs.	84	86	80	82
D. Theroza Christina Limited, 5 1/2 %	79	81	79	81
Minas e Rio, 6 % Dobs.	101	103	101	103
Mogyana, 5 % Deb. Bonds	104	106	104	106
Natal e Nova Cruz, Bonds	79	81	79	81
Itana 6 % Debentures	71	77	71	77
Banks				
British Bank of S. America	10 1/2	11 1/2	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	23 3/4	23 1/2	24 1/4
Mining				
Ouro Preto	1 1/4	1 3/4	1 1/4	1 3/4
St. John del Rey	1 7/10	1 9/10	1 5/10	1 7/10
S. Bento	1	1 1/2	1	1 1/2
Telegraphs				
Brazilian Submarine Limited	16	16 1/2	16	16 1/2
do 5 % Dobs.	110	114	110	114
Western & Brazilian Limited ord.	—	—	12 1/2	13
do 5 % prof. ord.	—	—	8 1/4	8 3/4
do 4 % Deb. stock	103	100	103	100
Amazon Tel. Shares 1 - 25000	3	4	3	4
do 5 % deb. red.	87	92	87	92
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	101	101	101	104
5 % deb. 2nd issue	91	96	94	90
City of Santos Imp. Ltd. 7 % non-cum. prof.	7 1/2	8 1/2	7 1/2	8 1/2
City of Santos Imp. Limited 6 % cum. prof.	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
do Mort. deb.	7	7 1/2	7	7 1/2
S. Paulo Gas Co. Limited	16	17	16	17
Recife Drainage Limited 1st Mort. 5 % deb.	17	19	17	19
Brazilian (Recife) Street R'way Limited ord.	0	1	0	1 1/2
Dumont Coffee, ord.	2 1/2	2 3/4	2 1/2	2 3/4
do 7 1/2 % Cum. prof.	6	6	5 1/2	6 1/2
do 5 1/2 % 1st Mort. deb.	84	86	81	83
S. Paulo Coffee 1st Mort. 7 % Cum. prof.	4 1/2	5	4 1/2	5
do 5 1/2 % 1st Mort. deb.	91	91	91	91
North Brazilian Sugar Factories	1/2	1/2	1/2	1/2

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING MARCH 17th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	687	878\$000	860\$000	867\$000	872\$000	10 M'ch.
Do do (fractions)	9 2/5	850\$000	830\$000	830\$000	850\$000	10
Do do (cautella)	11:200\$000	340\$000	330\$000	330\$000	—	—
Rio State Loan 6% (500\$)	7	450\$000	450\$000	450\$000	—	—
Loan, E. Santo State 5 %	8	880\$000	880\$000	880\$000	880\$000	8
Loan 1893 5 1/2 % Currency (bearer)	117	883\$000	830\$000	883\$000	873\$000	10
Do do (order)	11	835\$000	835\$000	835\$000	873\$000	10
Do 1897 6 % Currency (bearer)	82	960\$000	957\$000	957\$000	955\$000	8
Do do (order)	223	954\$000	950\$000	950\$000	952\$000	10
Do Municipal Rio 5 1/2 % Currency (bearer)	47	163\$000	164\$000	167\$000	165\$000	9
Do do (order)	30	165\$000	165\$000	165\$000	165\$000	8
BANKS						
Constructor	8,335	130\$000	130\$000	127\$750	130\$000	10
Republica	835	178\$000	173\$000	173\$000	175\$000	10
Commercio	5	225\$000	225\$000	225\$000	220\$000	1
Commercial	138	221\$000	220\$000	221\$000	219\$000	9
Nacional	17 1/2	185\$000	185\$000	185\$000	190\$000	10 Feb.
Lavoura e Comercio	65	95\$000	93\$000	93\$000	94\$000	10 M'ch.
Rural e Hypothecario	50	50\$000	50\$000	50\$000	50\$000	25 Feb.
Credito Real de S. Paulo e Hyp.	36	120\$000	120\$000	120\$000	120\$000	10 M'ch.
Depositos e Descontos	20	72\$000	72\$000	72\$000	75\$000	1 Feb.
RAILWAYS AND TRAMWAYS						
U. Sorocabana & Itana R'y.	260	60\$000	60\$000	60\$000	43\$000	8 M'ch.
V. do Sapucahy R'y.	750	137\$50	137\$50	137\$50	23\$000	23 Feb.
Minas de S. Jeronymo R'y.	5,666	11\$000	7\$500	9\$700	7\$000	9 M'ch.
Jardim Botânico Tramway	106	163\$000	163\$000	163\$000	163\$000	9
INSURANCE						
Sul America	20	550\$000	550\$000	550\$000	550\$000	10
Arcoz Pluminense, U. C. dos Vargistas	10	315\$000	315\$000	315\$000	333\$000	19 Jan.
Allianca	50	4\$000	4\$000	4\$000	—	—
COTTON MILLS						
Progresso Industrial	75	160\$000	160\$000	160\$000	170\$000	10 M'ch.
MISCELLANEOUS						
Central do Brazil - Melhoramentos no Brazil	100	50\$000	50\$000	50\$000	50\$000	10
Obras Hydraulicas, Loterias Nacionais	1,680	3\$000	2\$500	2\$750	2\$500	6
180	100\$000	100\$000	100\$000	92\$000	9	
DEBENTURES						
U. Soroc. e Itana R'y.	3,530	68\$000	64\$500	65\$000	61\$000	9
Manufatura Flu-minense	100	198\$000	198\$000	198\$000	—	—
Confianca Industrial (mill)	200	193\$000	193\$000	193\$000	193\$000	6 M'ch.
Empresa Viao	2,190	1\$000	14\$750	1\$000	13\$000	13 Feb.
Banco do Credito Novel	100	31\$000	31\$000	31\$000	32\$000	1 M'ch.
Emp. de Obras Publicas	132	5\$000	5\$000	5\$000	—	—
MORTGAGE BONDS						
Credito Real de São Paulo	15	65\$500	61\$500	65\$500	65\$000	1 M'ch.

The business done on the Rio de Janeiro Stock Exchange, during the week ending March 17th, amounted to Rs. 1,824,070\$ distributed as follows :

Government securities	1,018,326\$000
Bank shares	290,464\$000
Railway and Tramway shares	86,610\$000
Insurance shares	15,510\$000
Cotton Mill do	12,000\$000
Miscellaneous do	31,340\$000
Debentures	320,848\$000
Mortgage Bonds	982\$000
Total	1,824,070\$000

Government Securities. Prices of these securities were unsteady. Apolices 5 % currency weakened 5\$ to 867\$; ditto fractions 20\$ to 830\$; Internal loan 1893, 5 1/2 % (bearer) improved 8\$ whilst

ditto (order) relapsed 11\$ to 865\$ and ditto 1897 6 % (bearer) improved 2\$ those to order weakening 2\$. Rio Municipality 5 % currency (bearer) rose 2\$ and ditto to order 1\$.

Banks. Only a small business realised with unimportant oscillations. A rise of 3 mil reis in Republicas to 178\$, another of 5\$ in Commercial and one of 2\$ in Commercio, whilst Nacional fell 5\$ from 190 to 185\$ and Depositos & Descontos 3\$ from 75\$ to 73\$.

Railways and Tramways. On renewal of the rumours of the sale of the Sorocabana, which this time appear to have more foundation, their shares have boomed from 43\$ to 60\$, though *en passant* we note that the shares of the Banco Constructor, whose interests are closely connected with this Railway, show a slight weakness. The Minas de S. Jeronymo R'y shows an improvement of 2\$500.

Insurance. Another sale of Sul America's at same quotations as last week (550\$); Argos Fluminense have fallen 20\$ since 19 January.

Cotton Mills. Only one sale, Progreso Industrial which fell from 170\$ to 160\$.

Miscellaneous. Melhoramentos improved from 20\$ to 31\$; Loterias Nacionaes, which were quoted at 38\$ in March last year, rose as high as 72\$ in December and after a slight relapse rose again to 88\$ in January and February, reaching 92\$ last week and 100\$ this week at which they closed, a rise of 263.1 %. Its pretty good for twelve months.

Debentures. A fair amount of business was done in this description, the most important being in Sorocabana R'y, which rose to 68\$ but closed at 65\$ against 64\$ the week before. Empresa Viação improved 2\$ and Banco Credito Movei lost 1\$.

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

	March 16th	March 13th	March 9th	March 6th
1879 4 1/4 p.c.	62	62	61	61
1888 4 1/4 "	63	62	61	61
1889 4 "	62 1/2	61 1/2	61	61
1895 5 "	70	69	68	68
Funding 5 p.c.	89	88	87	88
West Minas 5 p.c.	64	63	64	64

— Brazilian Railway Debentures — The recent advance in the quotations for many of the Brazilian railway debentures has called more special attention to the fact that not a few of these securities can be bought to yield a good return at a minimum of risk. The Funding Scheme has practically assured their position for a year or two, and under its influence only one company — the Brazil Great Southern — has been so affected as to actually impinge upon the interest payable to its debenture-holders, although others have been rather close to the brink. Such of the companies as have a small proportion of their capital in debentures soon, indeed, to have had their position somewhat improved. Under these circumstances an investor, in search of a fair yield, can now turn to the Brazilian railways with full assurance of getting a particular return, high or low as the case may be. For example, San Paulo Debentures, a very sound security, yield from £ 3 18s 3d. to £ 4 3s 4d. per cent. according to the class of debenture selected, and the Alagoas Debentures correspond to a yield of 8% per cent. At present prices Central Bahia and Conde D'Eu Debentures, producing from 6 per cent. to 7 1/2 per cent, offer an attractive opportunity, with little appreciable risk. The Central Bahia traffics for 1898 show a big increase — *South American Journal*.

— The British Bank of S. America — In our last number the distribution of profits proposed by the Directors of this Bank was misstated. It should have been: in addition to the dividend, £ 20,000 to the Reserve fund, £ 5,000 to Depreciation of Premises account, £ 13,500 being carried forward to new Profit and Loss account.

The balance-sheet of the Veloce (Italian) Steam Navigation Company for the past year shows increased receipts to the amount of 2,500,000 lire, as well as an additional outlay of 1,000,000. In view of the heavy sum which will be required to be written off for depreciation, the deficit left over from last year will not be wholly expunged.

LATEST QUOTATIONS

TUESDAY MORNING, Mar. 21st, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Mar. 21st.	6 15/16
No. 7 New York type of coffee. Spot closing price, on Mar. 20th, per 10 kilos.	88 3/75
No. 7 ditto ditto. Spot closing price at New York, on 20th, 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. 20th. 62%
1888 4 1/2 per cent external bonds.	" 63
1895 4 per cent ditto ditto.	" 62
1895 5 per cent ditto ditto.	" 70
Funding.	" 89
W. Minas.	" 64

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 Instituto Kneipp Curvello Sta. Theroza.

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANCETE EM 28 DE FEVEREIRO DE 1900

Activo	
Accionistas:	
Entradas a realizar.	2.048.430\$000
Empréstimos:	
Por contas correntes garantidas e outras	3.581.348\$833
Por hypothecas rurais	1.639.221\$793
Por hypothecas urbanas.	38.745\$945
Titulos descontados:	
Sobre esta praça, Santos S. Paulo e outras.	2.469.011\$313
Caução da Directoria	1.000\$000
Valores hypothecados.	3.717.331\$974
Titulos caucionados.	192.201\$350
Letras a receber.	72.793\$018
Estampilhas	2.501\$000
Juros de letras.	60.896\$370
Predios do banco	68.177\$330
Imoveis.	30.400\$722
Diversas contas	47.569\$920
Caixa:	
Dinheiro existente.	37.761\$721
	R. 14.555.907\$314

Passivo	
Capital:	
Valor de 25.000 acções de 200\$ cada uma.	5.000.000\$000
Fundo de reserva.	300.000\$000
Lucros suspensos	300.000\$000
Lucros e perdas	122.725\$063
Depositos:	
Por letras a prazo fixo	1.738.000\$820
Em contas correntes de movimento e outras.	1.507.978\$935
Depositos da Directoria	260.000\$000
Diversas garantias.	3.903.783\$031
Dividendos:	
Saldo do 13º ao 16º não reclamado.	7.410\$000
Diversas contas:	
Agencia em Santos, correspondentes no paiz e no estrangeiro, letras a receber (que figuram no activo).	1.321.134\$331
Juros, descontos e commissões.	148.833\$255
	R. 11.555.907\$914

S. E. ou O. — S. Carlos do Pinhal, 2 de Março de 1899. — Joaquim José d'Abreu Sampato, presidente. Bento d'Abreu Sampato Vidal, gerente. — José Felippo Guilherme Hugen, guarda-livros.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING MARCH 17TH 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	11.198	11.045	11.050	78.300	7.239	77.622	2,518,019	3,511,940
Santos	13.323	11.530	13.800	93.260	80.751	96.602	4,744,426	5,377,635
Total	24,521	22,574	24,850	171,560	158,387	174,224	7,262,445	8,889,575

The coast arrivals were from the following ports:

Angra dos Reis	226 bags
Paraty	23 "
S. João da Barra.	6,555 "
Cabo Frio	201 "
Rajahy.	37 "
Ubatuba	12 "

7,051 bags

The coffee entered by the different S. Paulo Railways for the crop up to March 16th is as follows: —

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897/8.	4.316.605	1.030.036	5.376.641	5.397.635	9,006
1898/9.	3.903.129	790.010	4,699.139	4.714.426	NIL

Entries during the week have again increased being 13,563 bags greater than for last week and only 2,574 less than the corresponding week last year, the increase being mostly at Santos.

Comparing this year's entries with last they seem to have followed the same general course and that no considerable falling off is to be expected until the 2nd or 3rd week in April when they customarily fall off, first off all slowly to the end of May and then rapidly to the end of June. Under these circumstances we may expect somewhat similar entries for at least three weeks more.

Total entries at Rio and Santos for the crop to 17th March are 1,615,170 less than for the same period last year of which they represent 71.6 % at Rio and 88.4 % at Santos. On this basis estimates of the current crop are:

for Rio	3,033,540
for Santos	5,448,707
Together	8,532,247
Last week's estimate	8,426,037
Previous week	8,424,117

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING MARCH 17th 1899

	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This year	Last year
Rio	67,313	12,274	3,121	—	200	82,908	61,473	2,493,046	3,318,873
Santos	43,689	60,721	113	—	—	104,524	165,480	4,514,175	4,839,866
Total	111,002	72,995	3,234	—	200	187,431	226,953	7,008,221	8,208,739
Daily average	15,837	10,423	462	—	28	26,776	32,422	26,954	31,443

Embarques and shipments at Rio and Santos are 27,716 less than for the previous week and 39,522 than the corresponding week last year. For the whole crop the shrinkage of exports amounted on 17th March to 1,198,618 bags.

LOCAL STOCKS

(OFFICIAL STOCKS)

March 17/99 March 10/99

Rio	247,341	251,859
Santos	513,720	529,900
Both	761,061	781,759

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO

Stock on March 10th		bags	273,149
Entries during the week ending March 17th			
By the Central Railway	38,030		
Barra Doutro & Leopoldina	28,800		
Coastwise etc.	7,051		
			317,341
Shipments as per manifests during the week ending March 17th	101,848		
Local consumption 1 week	1,250		103,098
Stock on March 17th			241,243

SANTOS

Stock on March 17th	528,285
Entries during the week ending March 17th	93,261
	621,545
Shipments as per manifests during the week ending March 17th	101,523
Stock on March 17th	517,022
Stocks at Rio and Santos on March 17th	761,265
ditto on March 10th	801,731

FOREIGN STOCKS

	March 13/99	March 6/99	March 14/99
United States Ports	927,000	938,000	793,000
Havre	1,345,000	1,332,000	938,000
	2,272,000	2,330,000	1,791,000
Visible Supply at American Ports	1,293,000	1,362,000	1,185,000
Deliveries	163,000	142,000	81,000

Stocks in the aggregate show a considerable reduction, owing entirely to the diminution in those at the United States Ports, which were 71,000 bags less than the previous week. As compared with last year the aggregate is 481,000 bags greater.

The Visible supply at American Ports though 108,000 bags greater than on the corresponding date last year, is 63,000 bags smaller than the week before, the natural consequence of large deliveries for the interior which amounted to 166,000 bags against 142,000 the previous week and only 83,000 bags during the corresponding week last year.

SHIPMENTS OF COFFEE FROM BARIA

DURING THE MONTH OF FEBRUARY 1899

Per s. s. <i>Corrientes</i>	for Hamburg	314 bags.
" <i>Bahia</i>	" " " " " " " "	225 "
" <i>Desterro</i>	" " " " " " " "	239 "
" <i>Nila</i>	" Southampton	379 "
" <i>Galileo</i>	" New York	4,839 "
" <i>Mashelync</i>	" " " " " " " "	3,120 "
" <i>Coleridge</i>	" " " " " " " "	2,353 "
" <i>Trier</i>	" Bremen	92 "
" <i>Wartburg</i>	" " " " " " " "	2,280 "
" <i>Provence</i>	" Marseilles	345 "
" <i>Rio de Janeiro</i>	" Genoa	454 "
Total for February		14,640 bags.
Total previously reported		182,602 "
Total for current crop		197,242 bags.

MANIFESTS OF COFFEE

Called during the week ending March 17th 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAKS	TOTAL
Mar. 11	<i>Wordsworth</i>	New York	Arbuckle Bro.	12,000	
"	do	do	J. W. Deane & Co.	7,500	
"	do	do	N. Gepp & Co. Ltd.	5,000	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Ornstein & Co.	2,000	
"	do	do	Roh. do Couto & Co.	1,500	
"	do	do	N. Megaw & Co. Ltd.	1,300	
"	do	do	K. Krische	1,023	
"	do	do	Pecher & Co.	1,000	31,343
"	<i>Itapirica</i>	Hamburg	K. Valais & Co.	275	
"	do	do	St. Stoffregen & Co.	250	
"	do	do	R. Rauer & Co.	250	
"	do	do	E. Johnston & Co.	250	
"	do	do	Pecher & Co.	125	
"	do	do	G. Trinks & Co.	100	
"	do	do	K. Krische & Co.	88	1,338
"	<i>Unico</i>	Northern Ports	K. Valais & Co.	590	
"	do	do	G. Saboia & Co.	870	
"	do	do	C. C. Branco & Co.	100	1,450
"	<i>Brazil</i>	do	J. Dias & Irigoin	50	
12	do	do	D. P. Almeida & Co.	132	
"	do	do	Z. Ramos & Co.	65	
"	do	do	E. de Barros & Co.	30	
"	do	do	G. Gudgson & Co.	470	
"	do	do	Ornstein & Co.	100	
"	do	do	John Moore & Co.	50	897
"	<i>Americano</i>	New York	H. Rand & Co.	13,307	
"	<i>Corsica</i>	do	K. Valais & Co.	500	
"	do	do	K. Krische	251	754
13	<i>Asi</i>	do	J. W. Deane & Co.	10,000	
"	do	do	W. F. McLaughlin & Co.	5,000	
"	do	do	E. Johnston & Co.	1,200	
"	do	do	A. F. & Azavedo	3,070	
"	do	do	K. Valais & Co.	2,000	
"	do	do	P. Pradez & Co.	1,000	
"	do	do	Aretz & Co.	1,000	
"	do	do	Ornstein & Co.	500	26,770
14	<i>Kaffir Prince</i>	do	J. W. Deane & Co.	10,000	
"	do	do	W. F. McLaughlin & Co.	3,170	
"	do	do	H. Rand & Co.	2,000	
"	do	do	Ornstein & Co.	1,000	
"	do	do	K. Valais & Co.	1,000	49,170
"	<i>Chili</i>	Montevideo	Conto Soares & Co.	50	
"	do	do	Figueira & Leão	163	
"	do	Buenos Ayres	N. Megaw & Co.	110	
"	do	do	Siqueira & Co.	200	
"	do	do	K. Krische & Co.	424	
"	do	do	Emp. Ind. Brasileira	150	
"	do	do	Figueira & Leão	315	1,825
"	<i>Santos</i>	Southern Ports	Valle Paes & Co.	50	
"	do	do	E. Ashworth & Co.	110	190
15	<i>Portugal</i>	Bordeaux	Joaquim Barbé	25	
"	do	do	E. Lambert	5	
"	do	Oran	A. Leuba & Co.	375	
"	do	Philippeville	do	125	530
16	<i>Orellana</i>	Valparaiso	Siqueira & Co.	130	
"	do	Sandy Point	Camuyano	50	
"	do	Talcahuano	C. W. Gross	20	200
"	<i>Rosse</i>	Northern Ports	Emp. Ind. Brasileira	500	
17	<i>Palme</i>	Trieste	Ornstein & Co.	533	
"	do	Algers	Emp. Ind. Brasileira	250	
"	do	do	R. Riemer & Co.	1,625	
"	do	Oran	do	125	
"	do	Trieste opt. Fiume	Ornstein & Co.	180	
"	do	do	Emp. Ind. Brasileira	250	
"	do	do	G. Trinks & Co.	125	
"	do	do	J. W. Deane & Co.	1,000	
"	do	do	M. C. Freire & Co.	100	
"	do	do	A. Leuba & Co.	500	
"	do	do	R. Riemer & Co.	260	5,864
			Total		106,845

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mar. 11	Cyrene	New-York	Arbuckle Bros.	20,243	
"	do	do	N. Gepp & Co. Ltd.	7,000	
"	do	do	G. Hayn & Co.	5,000	
"	do	do	E. Johnston & Co.	3,000	
"	do	do	H. Ellis & Co.	1,000	
"	do	do	Krische & Co.	500	36,743
13	Pollux	Trieste	Th. Wille & Co.	6,000	
"	do	do	N. Gepp & Co. Ltd.	4,000	
"	do	do	G. Hayn & Co.	3,418	
"	do	do	A. Trommel & Co.	1,750	
"	do	do	H. Woelje & Co.	1,250	
"	do	do	J. W. Doane & Co.	1,250	
"	do	do	Nossack & Co.	1,125	
"	do	do	Aug. Leuba & Co.	1,000	
"	do	do	H. Rand & Co.	500	
"	do	do	Krische & Co.	375	
"	do	do	Z. Bulow & Co.	100	
"	do	Trieste & Opt.	E. Johnston & Co.	1,500	
"	do	do	Th. Wille & Co.	1,250	
"	do	do	H. Ellis & Co.	250	
"	do	do	H. Rand & Co.	125	
"	do	do do Fiume	E. Johnston & Co.	1,750	
"	do	Venice	Theodor Wille & Co.	70	
"	do	do	Krische & Co.	42	
"	do	Fiume	Theodor Wille & Co.	250	26,768
14	Carolina	Galveston	N. Gepp & Co. Ltd.	1,214	
"	do	New Orleans	E. Johnston & Co.	2,750	
"	do	do	Hard Rand & Co.	1,252	
"	do	do	N. Gepp & Co. Ltd.	1,200	
"	do	do	G. Hayn & Co.	500	6,913
"	Antonina	Rotterdam	Th. Wille & Co.	4,750	
"	do	do	H. Woelje & Co.	3,250	
"	do	do	N. Gepp & Co. Ltd.	3,250	
"	do	do	Hard Rand & Co.	2,000	
"	do	do	J. W. Doane & Co.	1,500	
"	do	do	Krische & Co.	1,500	
"	do	do	G. Hayn & Co.	1,500	
"	do	do	Z. Bulow & Co.	1,500	
"	do	do	A. Leuba & Co.	1,500	
"	do	do	Nossack & Co.	1,079	
"	do	do	A. Trommel & Co.	500	
"	do	do	K. Valais & Co.	500	
"	do	do	Rose & Knowles	250	
"	do	do	B. Gouto & Co.	50	
"	do	Hamburg	Th. Wille & Co.	4,447	
"	do	do	J. W. Doane & Co.	2,750	
"	do	do	Arutz & Co.	1,500	
"	do	do	H. Woelje & Co.	1,250	
"	do	do	A. Trommel & Co.	500	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	Krische & Co.	125	33,953
Feb.	do	Coast	Sundry		113
			Total		101,523

The coffee sailed during the week ending March 17th was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	93,650	8,486	2,687	1,825	—	200	106,848
Santos	43,689	60,721	113	—	—	—	104,523
	137,339	69,207	2,800	1,825	—	200	211,371

SPECIAL MARKET REPORT

Rio de Janeiro Sat. March 18. 1899.

Monday 13th— The coffee market opened decidedly dull *commissarios* prices ruling about 12\$400 per *arroba* of N. 7 New York type. Shippers showed little disposition to buy, only about 3,000 bags being disposed of on the basis of 12\$300 for type No. 7.

Tuesday 14th— The market opened again dull at 12\$300 to 12\$200 at the *Commissarios* (agents) per *arroba* of No. 7. Towards closing hours there was some enquiry on the part of shippers, about 6,000 bags having been disposed of, as also 30,000 for next month's delivery on the basis of 12\$300 per *arroba*.

Wednesday 15th— The market opened very firm. *Commissarios* (agents) prices ruling from 12\$500 to 12\$600. Shippers showed more disposition to buy on the basis of 12\$200 per *arroba* of No. 7, at which some 1,800 bags are said to have been sold.

Thursday 16th— The market opened steady at the previous day's *Commissarios* (agents) prices. Shippers, however, were less disposed to business, basing their offers on 12\$200 to 12\$300 per *arroba* at which some 9,000 bags were sold.

Friday 17th— The business done with *Commissarios* was at the rate of 12\$300 per *arroba*, preferably in *goods*, for which the price quoted was firm. Shippers limited enquiries to lots of *goods* there being no offers for *café de bolsa*. Three thousand bags were sold at nominal prices.

Saturday 18th— The same prices as yesterday ruled in the *Commissarios* (agents) whilst shippers showed little disposition to do business. There were offers at 12\$300 per *arroba* for No. 7 for future delivery but without acceptance. Sales amounted to 4,000 bags of picked lots.

The business of the week amounted to 73,000 bags, the market closing weak.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MARCH 17TH 1899

Description	11	13	14	15	16	17	Average
Rio N. 6. per 10 kilos.	{min. 8.715 {max. 8.851		8.715	8.783 8.851	8.783 8.851	8.579 8.715	8.754
" N. 7 " " "	{min. 8.306 {max. 8.413	Nominal	8.306	8.375 8.443	8.375 8.443	8.170 8.306	8.345
" N. 8 " " "	{min. 8.034 {max. 8.102	Nominal	8.034	8.102 8.170	8.102 8.170	7.898 8.034	8.073
" N. 9 " " "	{min. 7.782 {max. 7.893	Nominal	7.782	7.830 7.893	7.830 7.898	7.826 7.762	7.801
Santos superior per 10 kil.	8.000	8.000	8.100	8.200	8.200	8.100	8.100
" Good Average "	7.590	7.590	7.690	7.790	7.790	7.690	7.690
N. York, per lb.							
Spot No. 7 . . . cents	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
" " " " "	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Options, March. . . "	5.05	5.05	5.10	5.05	5.0	5.05	5.06
" May. . . "	5.10	5.10	5.20	5.15	5.10	5.10	5.12
" Sep. . . "	5.45	5.45	5.55	5.50	5.45	5.45	5.47
Havre, per 50 kilos							
Options, March. francs	31.50	31.75	35.50	35.00	34.50	35.00	34.87
" May. . . "	35.00	35.25	36.00	35.50	35.00	35.50	35.37
" Sep. . . "	35.00	35.25	37.00	36.50	36.00	36.50	35.37
Hamburg per 1/2 kilo.							
Options, March. pfennigs	29.00	29.00	29.50	29.50	29.00	29.00	29.16
" May. . . "	29.25	29.25	29.75	29.75	29.25	29.25	29.42
" Sep. . . "	30.00	30.50	30.75	30.75	30.00	30.25	30.37
London per cwt.							
Options March. shillings	28/6	28/6	29/-	28/9	28/6	28/6	28/7
" May. . . "	28/9	28/9	29/3	29/3	28/9	28/9	28/11
" Sep. . . "	29/9	30/-	30/6	30/3	29/9	29/9	30/-

Rio—No. 7 has been about maintained at 8\$170 to 8\$300.
Santos—'good average' improved from 7\$590 to 7\$600.
New-York—spot no. 7 remained unaltered at 6 1/4 and No. 8 at 5 3/4 throughout the week. May options also opened on March 11 and closed on March 17th at 5.10.
Havre—May options opened on 11th at 35 frs rose to 36 and closed on 17th at 35.50.
Hamburg—May options opened on 11th at 28.25 rose to 29.75 and closed on 17th at 29.35.

An Entrepoto for the Gamboa. According to an order of the Secretary of Finances of the State of Rio and in accordance with the conditions of the late law, all coffee arriving from the State of Rio de Janeiro by coasting vessels must henceforth be discharged at the entropot or Bonded warehouse established at the Gamboa under concession of the Rio Government to Sr. José Gonçalves Pereira.
This is the first bonded warehouse established under the new regulations. The warehouse is certified to store 30,000 bags of coffee, and to be in good condition for the storage of coffee.
This order comes into effect from the 27th inst.
The duties on all coffee entering this warehouse must be paid on withdrawal, the owner having the option of storage for 90 days without previous payment of duties.
Sr. Pereira has given a guarantee of 30,000\$. He intends to inaugurate the warehouse on the 22 inst.

Maximum Rates to be Charged by the Bonded Stores Licensed by the State of Rio de Janeiro. On 14 March the President of the State of Rio de Janeiro issued the following decree for execution of the previous decree No 480 of 8 Aug last.
Only Article. In the warehouses licensed by the State of Rio de Janeiro for the storage of coffee, charges cannot exceed the following rates:—

For Discharge of a sack of coffee, which may be withdrawn within 48 hours without further charge of any kind.	Reis \$100
Weighing, storing, and storage during the first week.	\$200
For every consecutive week up to 1 month.	\$100
Per week during the 2nd month.	\$100
Per ten days during the third month.	\$100

From our own Correspondent

Santos, 17 March 1899

Exchange firm—Coffee quiet. . . . Exchange weak—Coffee firm with fair demand, especially for the States.

That is in a few words the picture of the market during the week under review.

Prices went first down to nominally 8\$000 for superior but as soon as lower rates of exchange facilitated business they rose again to 8\$200/300.

Dealers are very firm and sell only when they find prices suitable withdrawing from the market at the first sign of unwillingness of exporters to operate. If they are right the future will teach us, but with only 500,000 bags stock here in all hands and deliveries of 160,000 bags in the States last week, they seem to act quite logically.

Entries are more important than expected, 19,194 bags which came down yesterday are to be considered as a record for March. Europe, still a timid buyer, sent a few orders for superior at 29.3 c & f and for good average at 28s., whilst the States are willing to operate freely at:—

6 11/16 c	for Nos. 3 & 4	undescribed
6 7/16 c	" "	4 do.
5 5/8 c	" "	8 do.

Roasters command a premium. Peaberris and Bourbon are in good demand for the same destination. As regards the coming crop, 1899-1900, there is a general opinion here that it will be about the same as the current one.

CEARA EXPORTS OF COFFEE

DURING 1898		
	Weight kilos	Official Value
Europe	1,131	960\$100
Brazilian States	38,363	34,633\$150
Total	39,497	35,593\$250

A COFFEE CALENDAR

In answer to several enquiries from New York, we publish the following particulars as regards the time of flowering, picking and planting of coffee in this country. We expect shortly to be able to amplify these particulars with some further information as regards local variations of this calendar, which are often considerable. The Coffee Season in Brazil is supposed to commence on the 1st July and end on the 30th June.

Flowering

In ordinary seasons there are three distinct flowerings, one in August, one in September, and a third in October. The coffee known as *café das águas* is the result of an extra growth stimulated by February rains following on a dry January. When the month of January is likewise rainy this kind of coffee is not produced.

Crop Estimates

The berry takes 6 to 8 months to develop in such a manner as to permit of precise estimates being made of the yield. Preliminary estimates are generally based on the September flowering, but are naturally far from reliable and subject to correction about the month of March when reliable calculations can be made.

Planting

New trees are planted generally in August or September, preferably during the fall of the moon.

Weeding and Cleaning

Previously Planters used to weed three times a year, but now they seldom weed more than twice and often only once, at the time of harvesting, in consequence of the high cost of labour.

A spiritless dragging market has been experienced the past week for Brazil grades, and there has been a gradual weakening of values. The principal depressing feature has been the comparatively large movement of the crop for this season of the year, being in excess of the general expectations of the trade. Supplies in sight for the United States have been slowly increasing, and estimates of a large yield from the growing crop have been received from Brazil. These developments naturally have had a tendency to hold buyers in check, they seeing nothing in the situation to induce purchases and have preferred to hold off and await developments. The market for invoices has been dull and prices have weakened to 6 1/2c for No. 7 and 7 1/4c for No. 4. Brazil markets have continued to hold steady on a relatively higher basis than locally, and this has served to hold the downward tendency to values in the local market in check to some extent. A moderate number of firm offers have been received from both Rio and Santos, but no business of importance has been transacted, as they have been on too high a basis to admit of leading. The distributing business has been quiet. There has been a fair inquiry from the country trade, but the prices named by interior buyers have been too low to interest jobbers. Arrivals of West India growths of coffee have been fairly large the past week; demand has been quiet, as jobbers have been indifferent buyers owing to the slowness of the distributing business. Importers, however, have not been disposed to force sales and values have held to a steady basis. East India growths have had a limited sale and prices have been firmly maintained for the better grades. *Weekly Journal of Commerce.*

Shipping, Produce & Imports

Argentine Market. A fair trade has continued to prevail with Brazil during the past week. Several parcels of flour have been booked at 17s/ and 17s/ from up-river and 16s/- from below-bar to Santos, while the regular traders find no difficulty in filling up for the different ports. A couple of sailers have, also, been taken up during the week at fair rates, while the demand for sailing vessels as well as for steamer space keeps fairly active. The live-stock trade to Rio is, however, falling off under a better supply from Brazilian provinces, and owing, chiefly, to the fall in the rate of exchange at Rio which virtually puts a stop to the cattle import trade there. *The Times of Argentina.*

Meat for Brazil. The *Handels Zeitung of D. Atlas* states that "the average weight of heifers shipped to Brazil during 1898 was 523 kilos against 648 kilos for those to Europe."

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY MARCH 19th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Mar. 13	Chilo	French	S. S.	...	Bordeaux
13	Orissa	British	do	...	Valparaiso
13	Alexandria	Brazilian	do	...	Florianoopolis
13	S. João da Barra	do	do	218	S. João da Barra
14	Buffon	British	do	...	New York
14	Lowenburg	German	do	...	Bremen
14	S. Salvador	Brazilian	do	...	Manáos
14	Frances	American	Schooner	644	Baltimore
14	Yedandi	Russian	Barque	72	Pensacola
14	Arizona	British	do	1,083	Grimsby
14	Constança	Brazilian	do	859	Macau
14	Francois	do	Schooner	170	Clado do Prado
14	Sant'Anna	do	do	42	Pesca
15	Orellana	British	S. S.	...	Liverpool
15	Portugal	French	do	...	La Plata
15	Esperança	Brazilian	do	...	Aracajú
15	Porto Alegre	do	do	...	Montevideo
15	Ilajá	do	do	...	Victoria
15	Hoppan	do	do	...	Pelotas
15	Poluce	Austrian	do	...	Santos
15	Canada	British	Ship	2,137	Norfolk
15	Pedro Monteiro	Brazilian	Schooner	40	Cabo Frio
15	Victoria	S. S.	do	...	Porto Alegre
16	Itaperuna	do	do	...	do
16	Rapido	do	Steam tug	40	Santos
16	Pinto	do	S. S.	224	S. João da Barra
16	Oceano	do	Schooner	100	Cabo Frio
17	V. de Pernambuco	French	S. S.	...	Havre
17	Cromwell	British	do	1,937	Cardiff
17	Antonina	German	do	...	Santos
17	Trindade	Brazilian	Schooner	30	Pesca
17	Penha	do	do	31	do
18	Cardiff	British	S. S.	1,736	Cardiff
18	Langee	do	do	1,493	Blyth
18	Guajará	Brazilian	do	...	Pará
18	Itatiba	do	do	...	Pernambuco
18	Itambá	do	do	...	Porto Alegre
18	Colombo	Italian	do	...	Santos
18	Industrial	Brazilian	do	171	Paraty
18	Gurgod	do	Schooner	49	Barra de S. João
18	Portinho	do	do	69	Cabo Frio
18	S. Benedicto	do	do	12	Pesca
19	Canning	British	S. S.	...	Glasgow
19	Pluma	Brazilian	do	...	Victoria
19	Emília	do	Schooner	227	Rajshy
19	Edenbridge	British	S. S.	1,637	Cardiff
19	Matteo Bruzzo	Italian	do	...	Santos
19	S. Benedicto	Brazilian	Schooner	...	Pesca
19	Roi do Portugal	Portuguese	S. S.	...	Santos
19	Cittá di Milano	Italian	do	...	Rosario

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SUNDAY MARCH 19th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Mar. 13	Asti	German	S. S.	...	New York
13	Roi de Portugal	Portuguese	do	...	Santos
14	Orissa	British	do	...	Liverpool
14	Kaffir Prince	do	do	...	New York
14	Chilli	French	do	...	River Plate
14	Manin	British	do	1,339	Buenos Ayres
14	Therston	do	do	1,626	do
14	Holmfied	do	do	1,17	do
14	Santos	Brazilian	do	...	Montevideo
14	Itaperuna	do	do	...	Pernambuco
14	Bisnã	do	do	...	Victoria
14	Pharoux	do	Schooner	20	Cabo Frio
14	Portugal	French	S. S.	...	Bordeaux
15	Satellite	Brazilian	do	...	Buenos Ayres
15	Penedo	do	do	...	Aracajú
15	Normandiã	do	do	205	Rajshy
15	Patagonia	German	do	...	Santos
15	M. Ballantyne	British	Ship	1,570	Newcastle
15	Estrella do Norte	Brazilian	Schooner	119	Paraty
15	Elizabeth	do	do	30	Angra dos Reis
16	Orellana	British	S. S.	...	Valparaiso
16	Rossa	Brazilian	do	1,683	Maceré
16	Nasmyth	do	do	...	Santos
16	Baconomy	Brazilian	do	...	Porto Alegre
16	Buckingham	British	Ship	2,631	Falmouth
17	Poluce	Austrian	S. S.	...	Trieste
17	Itaperuna	Brazilian	do	...	Pernambuco
17	Conselheiro	do	Schooner	23	S. João da Barra
17	Dois Amigos	do	do	34	Cabo Frio
18	Antonina	German	S. S.	...	Hamburg
18	Itaperuna	Brazilian	do	...	Porto Alegre
18	Alexandria	do	do	...	S. Francisco
18	S. João da Barra	do	do	...	Cabo Frio
19	S. Pedro	do	Schooner	...	Angra dos Reis
19	Canning	British	S. S.	...	Valparaiso
19	S. José	Brazilian	do	976	R. G. do Sul
19	Carolina	French	do	...	New Orleans
19	Martins	Brazilian	Schooner	52	Laguna
19	Lapa	do	do	...	Cabo Frio
19	Ilajá	do	S. S.	...	S. João da Barra
19	Oflina	do	Schooner	94	Cabo Frio
19	Matteo Bruzzo	Italian	S. S.	...	River Plate

SHIPPING ARRIVALS AT THE PORT OF SANTOS
FOR THE WEEK ENDING MARCH 16th 1899.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Mar. 10	Antonina	German	S. S.	2,350	Hamburg
10	Itabira	Brazilian	do	467	Pelotas
11	Alexandria	do	do	300	Brestero
12	Gerda	German	Barque	696	Hamburg
12	Ratto	do	do	431	Sodernhann
12	Carolina	Havre	S. S.	2,126	French
12	Clemente 40	Brazilian	Schooner	29	Tijucas
12	Rodolpho	do	do	47	do
13	Alice	do	S. S.	952	Pernambuco
13	Isis	British	do	1,588	Newcastle
13	Corsica	French	do	1,391	Havre
13	Colonbo	Italian	do	1,577	Genoa
13	Itapanca	Brazilian	do	467	Pelotas
13	Teromira	British	Barque	1,093	ensacola
13	Australia	Russian	do	912	Pescagoula
13	Alice	Brazilian	Brig	23	Pernambuco
13	Westmoreland	British	Barque	697	Casario
13	Porto Alegre	Brazilian	S. S.	915	Montevideo
14	Victoria	do	do	431	Porto Alegre
14	Guajará	do	do	926	Pará
14	Rei de Portugal	Portuguese	do	2,234	Antwerp
14	G. Pará	Brazilian	do	1,003	Maceió
15	Santos	do	do	368	Rio de Janeiro
15	Mispa	Norwegian	Barque	521	Avendal
16	Normandia	Brazilian	S. S.	205	Rio de Janeiro
15	Catá de Milano	Italian	do	2,600	Rosario
15	Franklin	British	do	1,397	Newport
15	Patagonia	German	do	1,850	Hamburg
15	Coblenz	do	do	2,001	Bremen
15	Satellite	Brazilian	do	887	Rio de Janeiro

VESSELS CLEARED FROM THE PORT OF SANTOS
DURING THE WEEK ENDING MARCH 16th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Mar. 10	Itabira	Brazilian	S. S.	467	Pernambuco
10	Alexandria	do	do	300	Rio de Janeiro
13	Polina	Austrian	do	696	Trieste
13	Palästina	Brazilian	Schooner	431	S. Francisco
13	Wencke	British	S. S.	2,126	Buenos Ayres
14	Victoria	Brazilian	do	431	Rio de Janeiro
14	Porto Alegre	do	do	915	do
14	Rapid	do	do	47	do
14	Alice	do	S. S.	952	do
14	Carolina	French	do	1,391	New Orleans
14	Itapanca	Brazilian	do	467	Pernambuco
15	Santos	do	do	368	Montevideo
16	Antonina	German	do	2,350	Hamburg
16	Col. G.	Italian	do	1,577	Genoa
16	Normandia	Brazilian	do	205	Rajahy
16	Guajará	do	do	926	Pará
16	Coblenz	German	do	2,001	Buenos Ayres
16	Satellite	Brazilian	do	887	do

LIST OF VESSELS AFLOAT AND SAILING FOR RIO
UP TO FEBRUARY 24th, NOT ARRIVED UP TO MARCH 19th

NAME	FLAG AND DESCRIPTION	WHERE FROM	DATE
Abrana	Norw. sc.	Westerwik	Feb. 4
Arduinmurchan	Br. ship.	Leith	9
Arlington	Br. s. s.	Norfolk (Va)	9
Ban Mazatlan	Aust. bq.	Marsa-Bes.	Jan. 6
Birman Wood	Br. bq.	Pescagoula	28
Carl	Ger. sc.	Hamburg	Feb. 17
Constantia	do, s. s.	do	17
Corycorchan	Br. bq.	Leith	21
Eisa	Ger. bq.	Cardiff	Jan. 21
Eton	Br. s. s.	Rangoon	Feb. 17
Falls of Invernaid	do, do.	do	4
Jotun	Norw. bq.	Cardiff	21
Merida	Dan. do.	do	Nov. 28
Morlake	Br. s. s.	Rangoon	Feb. 17
Palamos	Span. ship	Marseilles	4
Rindheim	Norw. bq.	Sunderland	11
S. N. Hansen	do, do.	Westerw.ck	Jan. 3
Urania	do, do.	Cardiff	Feb. 23
Villa de Cayenne	Fr. sc.	Marseilles	12
Virginia	Amer. bq.	Pensacola	Jan. 21
Vismyrls	Ger. do.	Leith	21

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS
UP TO FEBRUARY 24th, NOT ARRIVED UP TO MARCH 16th

NAME	FLAG AND DESCRIPTION	WHERE FROM	DATE
Abara	Norw. s.s.	Tyno	Feb. 22
Bayon Elbank	Br. s.s.	Ardrrossan	15
Erna	Dan. bq.	London	21
Greenwich	Br. s.s.	Cardiff	18
Helvich	Ger. bq.	Tyno	8
Mozart	Br. s.s.	Antwerp	20
Nasmyth	do	Liverpool	18
Orby	s. bq.	Ship Island	Jan. 18
Santos	Ger. s.s.	Bremberg	Feb. 8
St. Marc	Amer. bq.	New York	8
Victoria	Ger. bq.	Leith	Jan. 24

THE FREIGHT MARKETS.

Home markets. *Fairplay* of Feb. 23 states that business ruled very quiet during the preceding week especially in the grain carrying trade. Coal freights continued firm in some directions. From Wales to Rio de Janeiro 14 shillings 1 being quoted for March loading, and home from Rio to U. K. 17s to 17s 6d. for prompt loading.

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

By Mr. Wm. McNIVEN:

Per S. S. Antonina	for Hamburg	525 bags
Patagonia	do	3,000 "
do	Copenhagen	6,025 "
Polluce	Trieste	3,500 "
Rei de Portugal	Antwerp	28,631 "
do	Havre	
Duffon	New York	

By Mr. Luiz CAMPOS:

Per S. S. Città di Milano	Genoa	2,915 "
Nord America	do	3,350 "
Matteo Bruzzo	R. Plate	1,801 "
Colombo	Marseilles	4,375 "
Thames	Port Natal	1,300 "
Danube	River Plate	500 "

By Mr. J. DELBUQUEZ:

Per S. S. Béarn	Marseilles	300 "
Carolina	New Orleans	26,900 "
do	Galveston	8,500 "
Total		90,752 "

Besides the coffee engaged by Mr. Wm. McNiven Per S. S. *Rei de Portugal*, were 9,000 horns for Havre.

Current Coffee Rates for the Week ending March 17th.

	RIO	SANTOS
Antwerp 1,000 kilos	25/ & 5 %	25s. & 5 %
Alexandria	60 fcs. & 10 %	35s. & 5 %
Bremen	30/ & 5 %	25s. & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	30 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.	38000.	35 fcs. & 10 %
Beyrouth	65 fcs. & 10 %	35s. & 5 %
Copenhagen	32.6 & 5 %	27/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	45 1/4 fcs. & 10 %	42 fcs.
Delagoa Bay	67s. 6d. & 5 %	
Port Natal	57s. 6d. & 2 1/2 %	
Fiume	20s.	30s. & 5 %
Genoa 1,000 kilos.	30 fcs. & 10 %	30 fcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 fcs. & 10 %	20 fcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	25 & 5 %
Marseilles, 1,000 kilos.	30 fcs. & 10 %	fcs. 30 & 10 %
Montevideo per bag. 60 kilos	38000	fcs. 35 & 10 %
Mossel Bay	62s. 6d. & 5 %	
Naples	40 fcs. & 10 %	40
New York, Liners.	40 cents. & 5 %	40c. & 5 %
N. Orleans Liners.	40	40c. & 5 %
Odessa	52 fcs. & 10 %	30s. & 5 %
Port Elizabeth 1,000 kilos.	50s. 2 1/2 %	
Rosario per bag. 60 kilos	48000	
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/4 fcs. & 10 %	35s. & 5 %
Southampton 1,000 kilos	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 fcs. & 10 %	35s. & 5 %

Santos—Havre rates per s. s. *Corsica* of the Chargeurs Réunis have been lowered to 15 fcs & 10% in competition with the outsider *Rei de Portugal*. All the space in the *Corsica* is engaged, as also on the s. s. *Chaucer* and *Nasmyth* for New York; the former at 40cts & 5% and the latter at 35cts & 5%.

During the month of November there were 65 shipping arrivals at the Port of Pará, of which 52 were steamers and 13 sailing vessels. Of the 52 steamers, 33 were Brazilian with an aggregate tonnage of 5,015 and 19 were foreign totalling 27,151 tons. A large percentage of the Brazilian steamers are employed in river service.

German lighters of large tonnage, but comparatively small draught, are gradually winning favour at various ports in Central and South America. Five were lately employed between Porto Alegre and Rio Grande and soon became so useful that four new ones are to be sent out from Hamburg as speedily as possible. *Belgian Times and News.*

Inward steamers are arriving almost empty, as was to be expected after the over importation of December and January. Consequently quick despatch is the order of the day, such as has seldom or never been seen in this Custom House. Goods arrived by the *Nasmyth* on Sunday last, the 12th, were discharged, despatched and delivered by Thursday.

The Coal Trade. The Scotch Coal trade says *Fairplay* of 23 Feb. is active and the prospect of trouble with the men has given a further firmness to prices. Current quotations are somewhat irregular, some owners having asked 6d to 1s advance since the wage question sprung up. The Newcastle market is strong and steady, best Northumbrian steam being quoted at 10s 9d for prompt delivery. In South Wales the stormy weather has interfered with shipments which have fallen off in consequence. Quotations are as follows: Best steam 13s to 13s 6d seconds 12s 6d to 13s, dry 11s 6d to 12s and steam small at 7s to 7s 6d.