

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 14

RIO DE JANEIRO, TUESDAY, 4th APRIL, 1899

PRICE. . . 1\$000

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DR  
Bales  
3,902  
290  
1,732  
25  
6,009

COHOL  
118  
18

Aggregate ditto

339,575  
344,890  
104,803  
130,610  
34,070  
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**LONDON AND BRAZILIAN BANK LIMITED.**

Capital..... £ 1,500,000  
 Capital paid up..... „ 705,000  
 Reserve fund..... „ 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,  
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO  
 CAMPINAS, RIO GRANDE DO SUL.  
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Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg», Hamburg.

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

BRANCH OFFICE IN RIO DE JANEIRO.  
 (Caixa 108)

Branch-offices in São Paulo and Santos.  
 (Caixa 520) (Caixa 185)

Draws on:

GERMANY..... { Direction der Disconto Gesellschaft, Berlin and cor-  
 Norddeutsche Bank in Hamburg, Hamburg  
 M. A. von Rothschild  
 Solme, Frankfurt a M. } respondents.  
 ENGLAND..... { N. M. Rothschild & Sons, London,  
 Manchester and Liverpool.  
 District Banking Company, Limited,  
 London. }  
 UNION BANK OF LONDON, Limited,  
 London.  
 Wm. Brandt's Sons & Co., London.  
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 Comptoir National d'Escompte de  
 Paris, Paris.  
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 Opens accounts current.  
 Pays interest on deposits for a certain time.  
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Petersen-Theil,  
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P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

Henry Joly,  
 Manager.

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LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

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London and County Banking Co., L'd.—LONDON.  
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**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

HEAD OFFICE: 2 A, MOORGATE ST  
 London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,  
 LONDON.

Messrs. Heine & Co., PARIS.

Messrs. J. Berenberg Gossler & Co.,  
 and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,  
 and correspondents in ITALY.

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

NEW YORK.

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

# The Brazilian Review

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

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

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

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

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

Mails sailing during the next 5 weeks

| DATE OF SAILING                 | NAME      | COMPANY               | DESTINATION         |
|---------------------------------|-----------|-----------------------|---------------------|
| FOR EUROPE                      |           |                       |                     |
| April 5                         | Danube    | Royal Mail            | Southampton         |
| 11                              | Orania    | P. S. N. Co.          | Liverpool           |
| 12                              | Byssi     | Messageries Maritimes | Bordeaux            |
| 19                              | Magdalena | Royal Mail            | Southampton         |
| 23                              | Capitana  | P. S. N. Co.          | Liverpool           |
| 26                              | La Plata  | Messageries Maritimes | Bordeaux            |
| May 3                           | Nie       | Royal Mail            | Southampton         |
| 9                               | Crochisa  | P. S. N. Co.          | Liverpool           |
| 10                              | Cardiera  | Messageries Maritimes | Bordeaux            |
| FOR THE RIVER PLATE AND PACIFIC |           |                       |                     |
| April 10                        | La Plata  | Messageries Maritimes | River Plate         |
| 11                              | Liguria   | P. S. N. Co.          | Montevideo, Pacific |
| 19                              | Nie       | Royal Mail            | River Plate         |
| 23                              | Cori'ere  | Messageries Maritimes | do                  |
| 26                              | Ypanna    | P. S. N. Co.          | Montevideo, Pacific |
| May 3                           | Capitana  | Royal Mail            | River Plate         |
| 8                               | Portugua' | Messageries Maritimes | do                  |
| 9                               | Orania    | P. S. N. Co.          | Montevideo, Pacific |

NOTICE TO SUBSCRIBERS

The fiscal year of this paper closed on the 28th Feb. last. Those, whose subscriptions end at that date, are requested to communicate their intention to renew as early as possible in order to provide against interruption.

## Notes

The Week. Holy week is never lively from a news point of view. Whether it is that people are more particular as to what they do or say at that season, or that they are saving up all their naughtiness until they have got their annual whitewashing safely accomplished, we can't say, but, anyhow, there is generally precious little to chronicle, good or bad.

# CERVEJA ANTARCTICA PAULISTA PRETA (Systema Guinness) Branca - Pilsen

DEPOSITO

52 RUA DA QUITANDA 52

FELIX FRICKINGER

One great innovation is noticeable this year. The fiscal year closes on 31st March and many an unhappy creditor of Government who has not got his accounts duly approved and liquidated before that date experiences the agony of seeing them drift into *exercicios findes*, the tomb of unpaid accounts. This year, however, the Minister of Finance, determined to give them a chance and, although Holy Thursday and Good Friday fell on 30th and 31st, kept his office open and paid the money out as merrily as could be under the depressing circumstances. The consequence is a list of happy creditors as long as McFadden's prayers, described by an Irish paper which stated that "the procession was very fine, being nearly two miles long, as was also the prayer of Father McFadden."

There is, however, no wind that blows all ill or good to anybody. Common gratitude, it would be imagined, would have prompted these favourites of fortune to be prudent and not make their good luck a term of reproach and dismay to others. Instead, excited by their unexpected fortune, they rushed straightway to take exchange and get it safely over the herring pond and so sent the rate slumping hideously. Next time we trust they will be more careful, temper their satisfaction with prudence and not go upsetting all the calculations of exchange prophets and jobbers in so reckless and heartless a manner.

Dr. Campos Salles has returned from Minas arriving punctually to the hour prearranged a fortnight before. We have long ago drawn attention to the President's admiration for punctuality and augured well therefrom. To value your own time is the first step to respecting other's, and in this Dr. Campos Salles sets a splendid example to his Countrymen. Not that we expect they will ever imitate him, even flattery could not go so far as that. To never do to day what can possibly be put off till to-morrow is too rooted in S. American nature to be so easily eradicated.

The instalment of weather that came on before him only proved as we anticipated, a sample of the splendid reality. It has not only rained but poured, and the thermometer gone down 100°, as our Brazilian colleagues are so fond of saying, meaning thereby fifty. Autumn has arrived and it is now a positive pleasure, in the words of an old advertisement, to "sit under the shady trees, and drink and smoke fanned by the gentle breeze." Queen's weather is proverbial at home, President's must for the future be equally typical of the grateful gentle rain from heaven! If the Bahianos don't get him to pay them a visit instead of wasting money on engineers they must indeed be duffers!

Talking of Bahia we are sorry to see our esteemed contemporary, the *Diario de Noticias* falling foul of our correspondent over the "unwashed state of Bahia communication" which it protests is a foul libel and part of a regular campaign against the honour and credit of the land of *Patafia*. We much fear our colleague has no sense or humour or he would never take *au grand sérieux* so harmless an exaggeration. Translated into Portuguese some of our phrases assume the most ridiculous guise. High and

unwashed condition being rendered "*estado podre e imundo.*" Litteral translation is often dangerous and always funny. A French class was once given the French version of "To be or not to be" to translate into English with the following results.

*To was or not to am: To were or is to not. To should or not to will.*

Paper money is still being burned, 5,000 contos having now been turned to dust and ashes without any appreciable effect so far on the rest. We have been invited to attend to the ceremony but our feelings will not allow it. To see such a heap of money deliberately destroyed is too harrowing when we think of the empty safe at home! What heaps of nice things we might get for it! So we just drop a tear and stay away.

*You horrid dirty little scab. To look at hardly worth a rap.*

*And yet I gave my hearty vote. None could produce a sweeter note.*  
Written on a Banknote.

Abroad things are not much more stirring. Denmark as well as Italy and Belgium have claimed a bit of China, and it is daily expected that Brazil and Argentina will put in their claim too, and be backed up with the joint squadron of Switzerland and the Republic of Andora. Russia is said, however, to be contemplating the annexation of Corea. If so we shall probably have a chance of seeing what the little Japs are really made of, and if they will stand up against the bear as well as they did to the Celestials. A conspiracy is reported to upset the Czar, who is quite too pacific and conciliatory to suit the war party in Russia. Deposition and assassination are the only methods of getting rid of unpopular and autocratic sovereigns and have not been uncommon in Russia where, out of 11 Czars since the time of Peter the Great in 1725, only seven died natural deaths. Even this pretty high average is however nothing compared with that of the Kings of Ireland, where out of about 20,000, to judge by report, some 19,000 appeared to have met violent deaths. "Uncasy lies the head that wears a crown."

We won't be a king, much less an Emperor, no not if all the people of the world go down on their bended knees! To live in the fierce light that beats upon the editorial chair is bad enough, but at the throne we draw the line.

The United States and Great Britain have been at some more of their Anglo-Saxon tricks bombarding Samoa and raising ructions in Germany. We don't quite understand what its all about, but think that the German consul wanted one King, whilst the British and American started another. Anyhow the Samoans, who probably do not care a continental for one more than the other are paying the piper, whilst Germany is getting her back up because her king is getting the worst of it.

Why the Anglo-Saxons don't annex the whole world at once and have done with it instead of pottering about in this desultory manner over paltry islands is surprising, considering their unquestionable superiority, physical, moral, financial, economical and every other way.

What surprises us is that the simplest way of all of Anglo-Saxonising the Universe, has never occurred to anybody. Annex the ladies and its all done. Perhaps the process might require to be repeated occasionally so as to keep up the strain, but then look at the number of volunteers!

The French are so delighted at finding after years of all kinds of effort that if the birth rate is not absolutely increasing at least that of deaths is decreasing, and so the ratio shows an appreciable improvement. Not long ago deaths were absolutely greater than births and threatened to extinguish the French Nation altogether within a measurable period of time. This greatly exercised the Official mind and premiums were freely offered to all families that could boast of more than the stereotyped pair, whilst anything in the twin or triplet line was rewarded as particularly meritorious. The effect of such stimulants is now apparent, but whether it is papa or mama that deserves the credit, statistics do not unfold.

The Government's Financial Policy. We understand that it is the intention of Government to proceed to a revision of the existing Customs' tariff, with the intention of determining what

reductions it would be advisable to make, what rates may be maintained and which raised, if necessary, without injuring revenue.

After that, Congress, we believe, will be asked to raise the percentage collected in gold from 10 to 15%. The extra 5% will be devoted towards founding a reserve fund as guarantee for the paper money in circulation, to be employed as a regulator of exchange.

The *modus operandi*, we understand, will be as follows. As soon as a sufficient sum has been collected, should exchange fall below a minimum that will be determined annually, the Government will be empowered to sell its gold reserve and burn the paper money received in exchange.

As we have repeatedly pointed out, burning paper money may raise its value, that is increase its general purchasing power in the country itself (although it does not necessarily follow) whilst the price of gold or rate of foreign exchange, which is regulated by the relation of the supply to demand for bills of exchange, and consequently those of all exports and most imports, may remain unaltered or even rise, in consequence of the insufficiency of the supply of bills in the market.

If that be so, as it certainly is, however much paper money be burned and however much the local value or purchasing power of the currency may be raised, foreign exchanges will continue the same or even fall.

Unless we are quite certain that our foreign exchanges are nearly balanced, that is that the supply of bills is equal to the demand, the sale of gold by the State, unless in sufficient amount to redress the balance, would not succeed in raising exchange or in stopping a fall.

If, however, there were good and sufficient reasons to believe that foreign exchanges were nearly balanced and that the oscillations or fall of exchange were the exclusive result of speculative withdrawal of bills from the market, the influence of the gold reserve might be then decisively brought to bear by selling in a nearly balanced market and thus determining a positive excess of supply, which speculation would be powerless to resist.

The idea of still further reducing the volume of the currency by burning the paper money thus received in exchange in continuance of the expressed policy of the Government, would not, however, prove sufficient to raise rates again, as we have pointed out, unless foreign exchanges were in our favour. Otherwise, should a real shortage of bills be confounded with speculative operations, it is quite possible that the whole reserve might be disposed of and every cent of the paper money burned as well without raising exchange one iota. On the contrary, it might fall; and in such a manner that speculation would be enriched at the cost of the State, and the whole of the gold be sacrificed without any advantage whatever.

Burning paper money. With the amount destroyed on Tuesday last, 6,000 contos of reis have been incinerated up to 31st March, leaving 12,000 contos more to be similarly treated during the next two months.

The Minister of Finance intends to issue monthly reports showing exactly the state of the circulation, old notes called in and new ones reissued, as well as those withdrawn from circulation in agreement with the clauses of the funding arrangement.

It would, we believe, be also advisable to include the fractional nickel coinage, as well, in the exposition.

Resignation of Dr. Passos. It is with regret that we have to chronicle the resignation of Dr. Passos as Superintendent of the Central (State) Railway.

Dr. Passos, whatever may be his shortcomings otherwise, was a thoroughly competent and able officer. In a wonderfully short time he evoked order out of chaos and made the Central, if indeed far from yet being a model line, at least cease to be a term of derision and reproach.

In every branch of the service his personal influence was evident and as a result it is now possible to travel safely, (whereas before it was at the risk of life) and with the tolerable certainty of arriving at one's destination whole and to time.

Dr. Passos' successor is Dr. Alfredo Maia who was formerly superintendent of the Northern (Rio to S. Paulo) line before its amalgamation with the Central. Railway management in this

The Burroughs Registering Accountant has been in constant use in a number of the leading banks and business houses of the country for the past five years. It has stood all severe tests and hard usage, and has proved itself thoroughly reliable, accurate and durable. The parts are all interchangeable, and there are no adjustments of any kind in the machine, therefore, new parts may be substituted for worn or broken ones by any mechanic of ordinary ability; hence repairs can easily be made, and it is seldom necessary to send the machine to the factory.

For writing of pass books, listing checks for clearing houses and proving the correctness of daily balances the machine is invaluable and saves an immense amount of labour, doing the work of three or four quick accountants. A good operator will register and sum eight rows of 100 figures each in less than two minutes. The Agents here for this Machine are Messrs J. Mitchell and Co. of Rua d'Ouvidor.

A good deal has been written about the considerable profits made by illicit diamond buyers in South Africa, but even the highest estimates pale into insignificance when compared with those in Brazil in days gone by. According to Mr. Beaumont, the second secretary to the British Legation at Rio de Janeiro, it was estimated that the value of diamonds illicitly sold in 1807 amounted to no less than £ 2,000,000, in spite of the severe regulations which protected the monopoly. An idea of the wealth realised in Diamantina may be realised from the fact that J. Fernandez de Oliveira, the last and most successful diamond contractor, was in 1770 fined over £ 1,000,000 by the Portuguese Government for connivance with illicit mining which had notoriously been carried on during the later years of his lease. But, notwithstanding the payment of this heavy penalty, he was still a wealthy man, and when he died nine years afterwards he left large estates both in Brazil and Portugal. *The Financial Times.*

The latest post-office grievance comes from Brazil. A letter on a matter of urgent business and containing a large cheque was posted the other day at Santos. The communication failed to reach its destination, and a fortnight later it was found by a casual visitor to the Santos office indexed in a list of lost letters. From the official explanation of the mystery it appeared that "though the envelope was plainly and correctly addressed, it was dirty, and therefore could not be forwarded." We doubt if St. Martin's-le-Grand could beat this. It reminds us of the lady telephone operator who declined to attend to a subscriber on the ground that he had taken garlic with his lunch. *The Financial Times.*

Gold from Klondyke. Washington (special). — The State Department issues the following:—

The output of gold from the Klondyke and British Columbia has raised Canada to the fifth place in the list of gold producing countries. While the United States shows an increased output for 1898, it is still second to the Transvaal. The five leading gold producing countries for 1898, according to figures recently published, are:

|                         |              |
|-------------------------|--------------|
| Transvaal . . . . .     | \$73,476,600 |
| United States . . . . . | 64,300,000   |
| Australia . . . . .     | 61,400,763   |
| Russia . . . . .        | 25,136,994   |
| Canada . . . . .        | 14,190,000   |

Books received. *Appellação Commercial No 1776. dos syndicos da massa fallida Cardoso Rangel & Co. contra Miguel Antonio de Santis.*

By a decision in first instance the court decided that the defendant de Santis, a sleeping partner (commanditario) of the above insolvent firm was not liable for debts contracted by the firm of which he formed part, on the score of having been deceived by his partners and the capital having been employed by them in other manners than prescribed in the contract of partnership, in consequence of which the right of recovering his share of the capital, invested in the firm, after the suspension of same was admitted.

The responsibility of a *socio in commandita* for all debts contracted by his firm to the extent of the capital invested by him

seems so unmistakable as to make it difficult to comprehend how such a decision could have ever been come to. The plaintiffs in this case were Messrs. Oscar Philippi and the Companhia Brazil Industrial, representing the creditors of the firm.

The Rejected Lover. "Miss Smith, I shall never marry now." "Silly man. Why not?" "Because if you won't have me, who will?"

(Overheard in the House.)

Young Jobber: How can one make any money in times like these, when there's nothing doing?

Old Jobber: Any fool can take advantage of things that happen. A clever man takes advantage of the things that don't happen.

MIDAS.

STATE OF S. PAULO LOAN

(REPUBLIC OF THE UNITED STATES OF BRAZIL)

ISSUE of £ 1,000,000 FIVE PER CENT. BONDS TO BEARER in Bonds of £ 1,000, £ 500, and £ 100. Principal and interest payable in sterling in London.

Redeemable at par by the operation of a Cumulative Sinking Fund of about 4 1/2 per cent. in fifteen years.

Payment of principal and interest is provided for out of the coffee export duties of San Paulo, as well as by the general guarantee of the State.

MESSRS. J. HENRY SCHRODER AND CO. OFFER FOR PUBLIC SUBSCRIPTION the above-named £ 1,000,000 FIVE PER CENT. BONDS which have been contracted for.

The PRICE OF ISSUE is £ 90 per cent.

Payable as follows:

- 5 per cent. on Application.
- 25 per cent. on Allotment.
- 30 per cent. on April 14, 1899.
- 30 per cent. on May 4, 1899.

£ 90 per cent.

Allottees will have the option of paying up in full on allotment, or at the date of any subsequent instalment, under discount at the rate of 2 per cent. per annum. Failure to pay any instalment when due renders all previous payments liable to forfeiture.

In case no allotment is made the deposit will be returned forthwith. In case a smaller amount is allotted than the amount applied for the difference will be applied towards future instalments.

Scrip Certificates will be issued in due course in exchange for the allotment letter and for the amount due on allotment.

The Bonds, with Coupons attached, will be delivered in exchange for the fully-paid scrip Certificates as soon as possible after payment of the last instalment. The first Coupon will be for three months interest, payable July 1 next, and afterwards, for six months interest, on January 1 and July 1 in each year.

There will be applied to the service of the Principal and Interest of the Bonds an annual sum of £ 95,500. This will be applied in payment of interest and by way of an accumulative Sinking Fund for the repayment of the Debt by half-yearly drawings at par, or by purchase in the market at any price lower than par, excluding accrued interest.

The Government reserves the right at any time to increase the Sinking Fund.

The State of San Paulo has constituted the present Loan for the purposes of providing funds for sanitary works, drainage, and water supply in the cities of San Paulo, Santos, Campinas, and several other towns, introduction of immigrants, and other purposes, a portion of the cost of which has already been defrayed through funds raised by temporary Loans (including £ 300,000 in Treasury Bills, recently issued in London, which will be discharged out of the proceeds of this Loan).

When the various sanitary works are completed the cost thereof will be met by and debited to the different Municipalities for which they are intended, and the cost in due time refunded to the State.

The Bonds now offered have the direct general guarantee of the State of San Paulo for principal and interest, and it is stipulated that out of the revenue of the State there shall be paid to the London and River Plate Bank in San Paulo, as agents for Messrs. J. Henry Schroder and Co., especially out of the coffee export duties, so much as is required for the service of this Loan.

The principal and interest of the present loan are exempt from all State, Municipal, and Federal taxes, and it is provided that the same shall rank in absolute priority to all other loans, if any, hereafter to be contracted.

In Brazil the different States which constitute the Federal Republic have the special privilege of levying export duties for their own use, and, as stated above, the export duties upon coffee will form the principal source for the service of the present loan.

The position of Brazil among the coffee-producing countries of the world and its growing importance are shown by the fact that, whereas in 1874-75 Brazil produced 3,843,600 bags out of a total production of 8,139,000 bags, or rather more than 47 per cent. of the whole world's production, in 1897-98 it produced 11,110,000 bags out of a total of 15,710,000 bags, or 70 per cent. of the world's production.

This increase is mainly derived from the State of San Paulo, from which, according to the returns, the exports in 1877-78 were only 1,307,496 bags, while in 1897-98 this State exported 6,053,521 bags. As coffee plantations, once established, are productive for many years, the production (subject to fluctuations of seasons) will undoubtedly continue to increase.

In the Diplomatic and Consular Reports published by Her Majesty's Foreign Office, No. 2,200, under date January, 1899, it is stated that the financial situation of many of the States compares favourably with that of the Federal Government. The principal source of revenue is derived from export duties; that among the more important States the finances of San Paulo are in a satisfactory condition, for though San Paulo shows a large deficit, under expenditure are included considerable sums for drainage of the capital (£78,492), for improvements of sanitary conditions in the interior (£154,933), and for services in connection with the introduction of immigrants (£240,276), which may all be regarded as indirectly adding to the wealth of the State. The debt, too, is insignificant when compared with the revenue and great natural resources of the State.

[This Report was issued before the creation of the Treasury Bills. In it the exchange is calculated at £d.]

The following particulars of the revenue and expenditure of the State of San Paulo are taken from the official journals of the State, converted into sterling at 7 1/2d. per milreis:—

|  | 1895       | 1896       | 1897       |
|--|------------|------------|------------|
| Revenue from all sources. . . . .                | £1,575,288 | £1,587,744 | £1,517,848 |
| Revenue from coffee (part of the above). . . . . | 1,012,396  | 936,211    | 1,046,633  |
| Expenditure for all purposes                     | 1,565,864  | 1,505,120  | *1,834,747 |

\* The expenditure in 1897 was increased by the extraordinary outlays and reproductive expenditure alluded to in the above Foreign Office Report.

The internal funded loans of the State are returned as 2,636,000 mil reis, say £82,375, and the three external loans are £1,124,600 the interest and sinking funds on all of which amount annually to about . . . . . £72,000

Adding the amount for the service of this loan . . . . . 95,500  
 £167,500

the entire funded loans of the State, including this, will require only 11 per cent. of the revenues of the State. The floating debt (taking the figures from the Foreign Office Report) is about equal to £226,789, to redeem which is one of the objects of the present loan.

The annual amount required for the service of the interest and sinking fund of this loan being £95,500 per annum, the coffee export duties alone are sufficient to pay this amount about 11 times over.

Copies of the Law and Decree authorising the Loan (Law 594, September 5, 1898), with translation thereof, copy of H.M. Foreign

Office Report, the table for redemption of the Bonds, and copy of the General Bond can be seen at the Offices of Messrs. Norton, Rose, Norton and Co., 57 1/2, Old Broad-street, London E.C.

Prospectuses and Forms of Application maybe obtained at the Offices of Messrs. J. Henry Schroder and Co., N. 145, Leadenhall-Street, London, E.C. London, March 10, 1899.

We cannot say that the terms of this loan destroy the unfavourable impression we had previously expressed. On the contrary the more it is examined the more evident it becomes that the screw has been mercilessly and shamelessly applied somewhere.

It may be argued that S. Paulo was free to accept or refuse, but in the condition the Treasury was placed it is not true. The heavy floating debt and shrinkage of the revenue resulting from the fall of coffee values, made some appeal to credit unavoidable.

The terms could not well be more onerous. It is stated, and has not been contradicted, that the loan was contracted by the S. Paulo Government with the issuing house at 76 1/2 %. It has been issued to the public at 90 %, thus leaving 13 1/2 % for expenses, commission and profit! As if that were not enough, the loan is made repayable in 15 years at the rate of 4 1/2 per cent per annum, whilst in addition to the general guarantee of the State a special guarantee is given in the form of the export duty on coffee.

In view that the coffee duties alone are sufficient, as the prospectus says, to pay the amount required for the service of this loan eleven times over, it seems hard to reconcile the conditions and guarantees secured with the miserable terms obtained.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MARCH 31st 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. 25         | Ho-<br>liday                                   | —              | —              | —              | —          | —              | —              | —     | —       | —       | —     | —       | —     | —        |
| Mon. 27         | 6 11/16<br>6 27/32                             | 1.391<br>1.401 | 1.721<br>1.733 | 1.313<br>1.355 | 515<br>570 | 7.392<br>7.410 | 6 27/32        | 1.391 | 1.729   | 6 53/64 | 1.391 | 1.721   | 1.336 | 7.251    |
| Tues 28         | 6 11/16<br>6 27/32                             | 1.389<br>1.414 | 1.721<br>1.733 | 1.313<br>1.355 | 512<br>570 | 7.392<br>7.410 | 6 27/32        | 1.391 | 1.729   | 6 53/64 | 1.391 | 1.721   | 1.336 | 7.251    |
| Wed 29          | 6 11/16<br>6 27/32                             | 1.391<br>1.414 | 1.721<br>1.733 | 1.313<br>1.355 | 515<br>570 | 7.392<br>7.410 | 6 7/8          | 1.391 | 1.718   | 6 53/64 | 1.391 | 1.716   | 1.312 | 7.251    |
| Thur 30         | Ho-<br>liday                                   | —              | —              | —              | —          | —              | —              | —     | —       | —       | —     | —       | —     | —        |
| Fri. 31         | do   | —              | —              | —              | —          | —              | —              | —     | —       | —       | —     | —       | —     | —        |
| Ave-<br>rage... | 6 53/64  | 1.396          | 1.727          | 1.331          | 557        | 7.395          | 6 53/64        | 1.391 | 1.717   | 6 27/32 | 1.391 | 1.721   | 1.236 | 7.225    |

Monday, March 27th. All the Banks posted 6 11/16 as their counter rate except the Banco Nacional which maintained 6 27/32. The market opened with bank paper quoted at 6 27/32 and money at 6 7/8, rates then slackened until banks refused to draw at less

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than 6 25/32, but during the afternoon it stiffened again, closing with bank paper quoted at 6 13/16 to 6 27/32 and private at 6 7/8.

Tuesday, March 28th. All the banks opened with 6 13/16 as their counter rates except the French and National which posted 6 27/32.

The market opened with the Banks drawing at 6 7/8 at which private paper was likewise offered, there were few alterations throughout the day bank paper being obtainable at 6 27/32 and private at 6 7/8 the market closed at those rates fairly steady.

Wednesday, March 29th. All the Banks posted 6 13/16 as their counter rate except the Banco Nacional which maintained 6 27/32.

The market opened with private paper offering at 6 7/8 and Banks drawing at 6 13/16 to 6 7/8. In the afternoon the private paper was offered at 6 7/8 and the Banks commenced drawing again at 6 27/32 with money in the market at 6 27/32. The weakness noticeable was attributed to the 3 days' collections accumulating in consequence of the Holy week.

Thursday and Friday, Holidays.

Saturday, April 1st. All the Banks opened with the counter rate of 6 13/16 which was maintained only by the German Bank, the French and National reducing their rate to 6 25/32 and the English Banks to 6 3/4.

The market opened with the Banks drawing sparingly at 6 27/32 and private quoted at 6 7/8 a considerable demand appeared and the Banks lowered their rate to 6 3/4 buying at 6 13/16. Later on the market became firmer and Bank paper was quoted at 6 13/16 and private at 6 7/8, the market finally closed with bank paper quoted at 6 25/32 to 6 13/16 and private at 6 27/32 to 6 7/8.

Extremes during the week ending March 31st were 6 13/16 — 6 7/8 for 90 d/s Bank paper and 6 27/32 — 6 29/32 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 6 53/64, the corresponding sight rate being 6 49/64 against 6 27/32 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 74.94% and the premium on gold 299.07% against 74.65% and 294.52% last week. At these rates:

|                            |           |        |         |        |           |
|----------------------------|-----------|--------|---------|--------|-----------|
| 1 £ . . . . .              | was worth | 354474 | against | 355068 | last week |
| 1 shilling . . . . .       | "         | 18774  | "       | 18753  | "         |
| 1 penny . . . . .          | "         | 8148   | "       | 8146   | "         |
| 1 Franc . . . . .          | "         | 18410  | "       | 18391  | "         |
| 1 Mark . . . . .           | "         | 18741  | "       | 18721  | "         |
| 1 U. S. Dollar . . . . .   | "         | 7307   | "       | 7324   | "         |
| 1 Re. 20000 coin . . . . . | "         | 79515  | "       | 78904  | "         |

### FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

|                   | Paris     | Berlin    | Genoa | Lisbon | Madrid | B. Ayres |
|-------------------|-----------|-----------|-------|--------|--------|----------|
|                   |           | %         | %     | %      | %      | %        |
| Mar. 25 . . . . . | —         | 20.20 1/2 | 7.82  | —      | —      | —        |
| > 27 . . . . .    | 25.22     | —         | 7.82  | —      | 21.95  | 121.01   |
| > 28 . . . . .    | —         | —         | —     | 45 3/4 | 22.25  | 121.70   |
| > 29 . . . . .    | 25.21 1/2 | —         | 7.82  | 45     | 20.12  | 122.50   |
| > 30 . . . . .    | —         | 20.27     | 7.78  | —      | —      | —        |
| > 31 . . . . .    | 25.22 1/2 | —         | 7.0   | —      | —      | —        |

The Bank of England rate continues at 3%, and the open market rate has risen to 2 5/8% on March 30th against 2 1/4% on March 23rd.

### THE MONEY POSITION

Under the influence of the large revenue collections and of the fear of gold shipments, inspired by the decline in the New York sterling exchange, money has been hardening throughout the week, and, indeed, a fair amount has been borrowed at the Bank of England. The Market is certain to remain firm, at all events, until the 25th of this month, when the salaries will be paid and when the disbursements out of the Exchequer will be very large. In all probability, however, the payment of the salaries and the disbursements out of the Exchequer will not much affect the market during the last week of the month, for the sums will be dispersed all over the country. And besides, the preparations for the end of the month, which will also be the end of the quarter and the beginning of the Easter holidays, will counterbalance, or very largely so, the disbursements. After the payment of the interest on the debt in April there will be a period of ease. But we do not expect that it will last long. Upon the whole

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We are inclined to expect firmness in rates from this on. In New York the immense loans granted by the Associated Banks have brought down the surplus reserve to such a point that what remained available for giving further accommodation was barely five millions sterling on Saturday last. Since then the market hardened for a day or two. But on Wednesday large supplies were forthcoming from the banks in the interior. The probability seems to be, therefore, that the threatened advance in rates is postponed, and consequently that there will not be gold shipments in the early future, the more especially as the payment of four millions sterling to Spain has yet to take place. But if the internal banks should not continue to supply New York freely, and if, in consequence, there should be much advance in rates not only would the danger of gold shipments be increased, but we might see greater stringency in Germany once more. It will be remembered that a considerable amount of American money is employed in Germany just now, where the interest is very much higher than either in this country or in the United States. But if the money could be employed to better advantage at home, it would probably be withdrawn from Germany, and that would cause a sharp rise in rates in the latter country. The position in New York, therefore, requires to be watched with great attention by all who are engaged in the market. The Paris Money market has been tight during the week, partly because of the placing of the Russian Internal Four per Cent. loan explained elsewhere, and partly because large blocks of shares of about half a dozen deep-mining companies have been bought to be introduced on the Paris market. It is estimated that the aggregate prices amount to something between a half and three-quarters of a million sterling. It is understood that the payments for these shares are now completed. In Germany the value of money is again rising, the open market rate of discount being from 4 to 4 1/4 per cent. — *The Statist*, March 11.

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

|                  | WEEK ENDING MARCH 31st |         |         |         | CROP TO MARCH 31st |           |            |            |
|------------------|------------------------|---------|---------|---------|--------------------|-----------|------------|------------|
|                  | N. of bags             |         | Value   |         | N. of bags         |           | Value      |            |
|                  | 1898                   | 1899    | 1898    | 1899    | 1898               | 1899      | 1898       | 1899       |
| Rio . . . . .    | 81,734                 | 32,301  | 108,393 | 48,167  | 3,485,374          | 2,668,133 | 5,760,750  | 4,045,327  |
| Santos . . . . . | 145,251                | 88,843  | 207,211 | 120,058 | 5,122,705          | 4,687,491 | 8,923,916  | 7,699,972  |
| Total            | 227,018                | 121,147 | 315,621 | 168,225 | 8,608,079          | 7,255,927 | 14,623,799 | 11,745,299 |

### THE BRAZILIAN REVIEW.

Saturday evening, April 1st 1899

Exchange opened on Monday 27th at 6 27/32 and fell to 6 3/4 on Saturday, finally closing at 6 25/32 to 6 13/16.

The movement throughout the week was insignificant there being evidently until Saturday but little money or bills offering. Shipments of coffee at Rio and Santos have amounted to only £ 168,225 as against a weekly average of £ 210,986 for the last month, and small as the trade demand for bills must be, it is clear that, even so, without the assistance of some of the banks that have been drawing on the strength of bills to be delivered in July and August, the rate would have scarcely been maintained at even its present low level. How weak it is was shown on Saturday morning when heavy orders to take, seeming to originate in the remittance of large sums received from the Treasury on European account, caused a slump from 6 27/32 the closing rate on Wednesday, to 6 3/4. Others, however, attribute the fall to the necessity of cover for March liquidations. However it may be, the delicate state of the market's equilibrium is palpable, only a slight increase of demand or supply being sufficient to set rates flopping or booming.

So far as we have been able to gather a good deal of exchange has been sold for July and August, both here and at Santos. This, it is true, helps us to tide over a bad season, but if continued must be felt when the bills come to be delivered and prevent rates from rising as much as they might.

If the charts for the last three years be examined it will be found that in 1896 rates fell from January to the first week in March, rose until the middle of May and then flopped again.

In 1897 they fell steadily from January to August, rising towards the end of that month and September and then falling.

In 1898 they fell steadily to May, when the funding business set them booming until November.

This year they fell, since November 1898, until the end of February keeping pretty steady throughout March. It is possible, therefore, that, as in 1896, April may witness a reaction. There is likewise very good reason to expect it as far as the real factors are concerned. There can be little doubt that the trade demand has fallen very considerably here, if not so much in other parts of the Country, and that the shrinkage is likely to continue so for some time.

By the figures we shall publish next week exports from Great Britain to Brazil for January and February show a shrinkage of 18% compared with the same period in 1898, equivalent to over £ 116,000 for the two months from this source alone. As imports from Great

Britain represent generally about one third of the value of those from other sources it is probable that in January and February alone trade necessities have diminished some £ 300,000.

It will be recollected that the increase of exports from the United Kingdom to Brazil in December amounted to £ 168,400, so that with the shrinkage of £ 116,000 in January and February exports would still have to fall off £ 52,000 more in order to compensate for the over importation of December. This they have probably done already in March, but it is likely that the shrinkage will still continue in April, though in May a revival may be looked for. Consequently, until August or September no very lively demand on this account is probable. Should imports continue on the present insignificant scale, though bad for revenue, it must prove a bull factor of exchange in the end, especially if backed by heavy shipments of coffee. Immediate prospects seem to be largely in operators' hands, but as soon as coffee entries begin to be sensibly felt, unless discounted on a much larger scale than hitherto, taken together with a small trade demand, it would seem that rates may very probably be maintained fairly during April and May and manifest a tendency to rise towards June, July and August.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING MARCH 31st 1899

| DESCRIPTION  | Sales  | Highest    | Lowest     | CLOSING    |            |              |
|--|--------|------------|------------|------------|------------|--------------|
|  |        |            |            | This week  | Last       | Date of last |
| <b>GOVERNMENT SECURITIES</b>                               |        |            |            |            |            |              |
| Apólices Geraes 5% Currency . . . . .                      | 212    | 870\$000   | 867\$000   | 817\$000   | 863\$000   | 21 M'ch.     |
| Loan 1889 4% Gold Do 1895 5% Currency (bearer) . . . . .   | 2      | 1:350\$000 | 1:350\$000 | 1:350\$000 | 1:380\$000 | 2 >          |
| Do 1895 5% Currency (nominal) . . . . .                    | 1      | 873\$000   | 878\$000   | 878\$000   | 830\$000   | 24 >         |
| Do 1897 6% Currency (bearer) . . . . .                     | 31     | 870\$000   | 870\$000   | 870\$000   | 865\$000   | 21 >         |
| Do 1897 6% Currency (nominal) . . . . .                    | 5      | 975\$000   | 975\$ 00   | 975\$000   | 937\$000   | 21 >         |
| Do Rio Municipal 5% Currency (bearer) . . . . .            | 401    | 975\$000   | 975\$000   | 975\$000   | 970\$000   | 24 >         |
| Do do (2nd series) . . . . .                               | 125    | 138\$000   | 168\$000   | 168\$000   | 167\$000   | 21 >         |
| <b>BANKS</b>   |        |            |            |            |            |              |
| Commercia . . . . .  | 6      | 220\$000   | 220\$000   | 223\$000   | 221\$000   | 1 >          |
| Constructor . . . . .                                      | 13,830 | 13\$000    | 12\$000    | 12\$000    | 13\$250    | 23 >         |
| Republica . . . . .  | 603    | 181\$000   | 182\$000   | 182\$000   | 187\$000   | 24 >         |
| Lavoura e Commercio . . . . .                              | 10     | 93\$000    | 93\$000    | 93\$000    | 93\$000    | 18 >         |
| Rural e Hypothecario (1st series) . . . . .                | 5      | 275\$000   | 275\$000   | 275\$000   | 275\$000   | 23 >         |
| Do do (2nd series) . . . . .                               | 25     | 130\$000   | 120\$000   | 130\$000   | 128\$000   | 22 >         |
| <b>RAILWAYS AND TRAMWAYS</b>                               |        |            |            |            |            |              |
| Minas de S. Jeronymo R'y . . . . .                         | 4,408  | 93750      | 83750      | 93750      | 98000      | 21 >         |
| Oeste de Minas R'y . . . . .                               | 330    | 78250      | 78250      | 78250      | 78250      | 22 >         |
| S. Christovão Tr'y . . . . .                               | 157    | 173\$000   | 170\$000   | 173\$000   | 170\$000   | 22 >         |
| <b>INSURANCE</b>   |        |            |            |            |            |              |
| Allianca . . . . .   | 100    | 48000      | 48000      | 48000      | 48000      | 16 >         |
| Indemnizadora . . . . .                                    | 100    | 163\$000   | 163\$000   | 163\$000   | 163\$000   | 16 >         |
| <b>MISCELLANEOUS</b>                                       |        |            |            |            |            |              |
| Loterias Nacionais . . . . .                               | 50     | 102\$000   | 100\$000   | 100\$000   | 102\$000   | 23 >         |
| Empreza Viscaia . . . . .                                  | 51     | 5\$000     | 5\$000     | 5\$000     | 5\$000     | 23 >         |
| Melhoramentos no Brazil . . . . .                          | 221    | 2\$3000    | 20\$000    | 20\$000    | 21\$000    | 22 >         |
| Obras Hydraulicas, Melhoramentos no Maranhão 30% . . . . . | 1,650  | 3\$000     | 2\$750     | 2\$750     | 3\$000     | 18 >         |
| Do do . . . . .  | 222    | 2\$000     | 1\$500     | 2\$000     | 1\$000     | 7 >          |
| <b>DEBENTURES</b>  |        |            |            |            |            |              |
| Lloyd Brasileiro . . . . .                                 | 40     | 45\$000    | 45\$000    | 45\$000    | 45\$000    | 14 >         |
| Empreza Viscaia . . . . .                                  | 140    | 10\$000    | 10\$000    | 10\$000    | 15\$000    | 14 >         |
| Condanga Industrial (mill) . . . . .                       | 200    | 20\$000    | 23\$000    | 23\$000    | 19\$000    | 21 >         |
| U. Soroce. e Itana R'y . . . . .                           | 200    | 60\$000    | 63\$000    | 63\$000    | 63\$000    | 24 >         |

No greater animation was shown on the Rio de Janeiro Stock Exchange during the week ending March 31st even allowing for the 2 days' holiday. The total amount of the declared sales is 1,076,022\$ distributed as follows.

|                                 |                |
|---------------------------------|----------------|
| Government Securities . . . . . | 600:185\$000   |
| Bank Shares . . . . .           | 271:600\$000   |
| R'yway & Tr'y Shares . . . . .  | 70:018\$000    |
| Insurance . . . . .             | 2:050\$000     |
| Miscellaneous . . . . .         | 13:817\$070    |
| Debentures . . . . .            | 58:210\$000    |
|                                 | 1,076:022\$000 |

Government securities. Apólices (Rentas) 5% currency lost 2\$. The 1889, 4% gold loan which are now converted into 6% currency fell from 1:340\$ on 2nd March to 1:350\$ this week. Internal 1895, 5% currency loan to bearer fell 2\$ to 878\$ whilst those to order rose from 865\$ to 870\$; 1897 6% currency loan to bearer and to order rose to 975\$ from 967\$ and 970\$ respectively; Rio Municipality loan also improved 1\$000.

**Banks.** The only notable alterations were a slump of 5\$ in Republicas to 182\$ and another of 162\$ in Constructor of which 13,830 shares were sold at prices varying between 13\$ and 12\$ closing at the latter quotation against 13\$250 the week before.

**Railways and Tramways.** We register an improvement in Minas de S. Jeronymo R'y from 93\$ to 98750 and another in S. Christovão Tr'y of 3\$ to 273\$000.

**Miscellaneous.** Only slight alterations in the kinds dealt-in. Loterias Nacionais showed weakness closing at 102\$ against 102\$ the week before, Melhoramentos no Brazil fell 1\$ and Obras Hydraulicas 250 réis.

**Debentures.** Four different descriptions were dealt-in at improving quotations. Empreza Viscaia advanced 1\$: Condanga Industrial 7\$ to 23\$ and Soroceabana & Itana R'y 1\$ to 63\$000.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING MARCH 31st 1899

| Description                               | Sales | Highest  | Lowest   |
|---|-------|----------|----------|
| <b>BANKS</b>                              |       |          |          |
| União de S. Paulo . . . . .               | 425   | 24\$000  | 23\$500  |
| <b>RAILWAYS AND TRAMWAYS</b>              |       |          |          |
| Paulista Railway . . . . .                | 366   | 232\$000 | 231\$000 |
| Mogyana " . . . . .                       | 44    | 223:000  | 223\$000 |
| <b>MISCELLANEOUS</b>                      |       |          |          |
| Camara Municipal S. Paulo Bonds . . . . . | 200   | 76\$500  | 76\$500  |
| C. Agria e Luz (70\$000) . . . . .        | 22    | 71\$000  | 71\$000  |
| do (100\$000) . . . . .                   | 32    | 101\$000 | 101\$000 |
| Companhia União Sportiva . . . . .        | 270   | 50\$000  | 47\$500  |
| <b>MORTGAGE BONDS</b>                     |       |          |          |
| Cred. Real . . . . .                      | 982   | 76\$500  | 65\$000  |
| Banco União . . . . .                     | 77    | 72\$000  | 72\$000  |

The total declared sales on the S. Paulo Stock Exchange for the week ending March 31st amounted to Rs. 203:79\$500, distributed as follows:

|                                |              |
|--------------------------------|--------------|
| Bank Shares . . . . .          | 10:175\$000  |
| R'yway " . . . . .             | 94:681\$000  |
| Miscellaneous Shares . . . . . | 33:018\$000  |
| Mortgage Bonds . . . . .       | 79:891\$500  |
|                                | 287:793\$500 |

**South Americans.** The recent inflation in Brazilian stocks has been due to the support coming from Paris, where a group of capitalists have been in negotiation with the Government for the leasing of two of the railways, but it is understood that these negotiations have fallen through. I notice, however, that the semi-official statement from Rio de Janeiro refers merely to the Central railway, so that it is by no means sure that the failure is so complete as is represented. In any event, the refusal of the Government to accept the offer of the syndicate in its entirety has somewhat cooled the ardour of French speculators, and Brazilian stocks have been dropping steadily. I do not suppose, however, that the fall will be a serious one, as the financial reforms being carried out have considerably augmented the intrinsic value of these securities. A few transactions have taken place in Argentines this week, but they are still without animation. In Mexico the financial situation continues to improve. The customs receipts are rapidly augmenting, which is satisfactory proof of an increased purchasing power. A bank has just been established in Mexico by a group of native bankers in association with J. P. Morgan and Co., of New York, the Deutsche Bank and S. Bleichröder, of Berlin. The managing directorate appears to be exclusively German. *The Critic.*

The *Moniteur* of Brussels of 5th March *à propos* of the rise in Brazilians from 50 3/4 to 61 5/8 since 24th February says "Brazilian securities have recovered for a moment to 62 3/16, being parity with London quotations where the rise originated. At the same time the Rio exchange rose again to 71 but has again weakened to 6 25/32 without any known reason. Meanwhile the conditions of the moratorium have been faithfully fulfilled. 17,000 contos of paper money having already been burned. This instalment being unimportant it is to be expected that the effect of the withdrawal of a much larger amount in April will be more satisfactory. A favourable indication is that customs receipts at Rio de Janeiro for February were 7,750 contos as against 6,432 in 1898".

A statement is being circulated to the effect that the Deutsche Bank intends separating its branch offices and deposit departments, which are to be transformed into an independent limited liability concern. The capital of the latter would amount to 60,000,000 marks, but the shares, for the present, would be held by the Deutsche Bank. In order to be in a position to carry out this scheme it is said that the share capital of the bank is to be increased by 50,000,000 marks, to 180,000,000 marks. An official confirmation, however, of this rumour is not yet to hand. — *The Financial News.*



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

| DESCRIPTION                                      | WEEK ENDING 10TH MARCH 1899 |        | PREVIOUS WEEK |        |
|--|-----------------------------|--------|---------------|--------|
|  | Min                         | Max    | Min           | Max    |
| <b>Government Securities</b>                     |                             |        |               |        |
| Gold Loan 1879 4 1/4 %                           | 62                          | 64     | 61            | 63     |
| " 1883 4 1/2 %                                   | 62                          | 64     | 61            | 63     |
| " 1888 4 1/2 %                                   | 62                          | 64     | 61            | 63     |
| " 1889 4 1/2 %                                   | 61 1/2                      | 62 1/2 | 61            | 62     |
| West of Minas Railway 5 %                        | 63                          | 65     | 64            | 66     |
| " 1895 5 %                                       | 67                          | 71     | 68            | 70     |
| New Funding Bonds 1898 5 %                       | 88                          | 90     | 88            | 90     |
| State of S. Paulo 5 %                            | 92                          | 95     | 90            | 93     |
| <b>Corporation Bonds</b>                         |                             |        |               |        |
| City of Rio de Janeiro 4 %                       | 66                          | 68     | 66            | 68     |
| City of Santos 6 %                               | 98                          | 101    | 98            | 101    |
| <b>Railways</b>                                  |                             |        |               |        |
| Alagoas Limited                                  | 5                           | 6      | 5             | 6      |
| 5 % Debenture Stock                              | 54                          | 57     | 54            | 57     |
| Bahia e S. Francisco Limited                     | 10                          | 11     | 10            | 11     |
| Timbó branch                                     | 5                           | 5 1/2  | 5             | 5 1/2  |
| Brazil Great Southern 7 % Cum: Pref              | 1 1/2                       | 2      | 1 1/2         | 2      |
| 6 % Perm. Deb. Stock                             | 48                          | 50     | 48            | 50     |
| Central Bahia Limited                            | 48                          | 50     | 47            | 49     |
| 6 % Debenture Stock                              | 80                          | 82     | 80            | 82     |
| 5 %  | 65                          | 67     | 65            | 67     |
| Conde d'Eu Limited                               | 6 1/4                       | 6 3/4  | 6             | 6 1/2  |
| D. Theozoa Christina Limited, Pref 7 %           | 4                           | 4 1/2  | 4             | 4 1/2  |
| Gr. Western of Brazil, Limited                   | 7                           | 8      | 7             | 8      |
| Perm: Deb. Stock                                 | 97                          | 99     | 97            | 99     |
| Ext.   | 85                          | 87     | 85            | 87     |
| Leopoldina Limited                               | 3 3/4                       | 4 1/4  | 4             | 4 1/4  |
| 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                                   | 125                         | 127    | 125           | 127    |
| S. Paulo, Limited                                | 33 1/2                      | 34 1/2 | 31            | 35     |
| Now Ord:   | 16                          | 16 1/2 | 16 1/2        | 16 3/4 |
| 5 % Non-Cum: Pref.                               | 12                          | 12 1/2 | 12            | 12 1/2 |
| 5 1/2 % Debenture Stock                          | 137                         | 139    | 137           | 139    |
| 5 %  | 123                         | 128    | 126           | 128    |
| S. Braz. Rio G. do Sul, Limited                  | 8                           | 9      | 8             | 9      |
| 6 % Deb: Stock                                   | 87                          | 89     | 87            | 89     |
| Loopoldina 4 % Debenture Stock, red              | 84                          | 85     | 84 1/2        | 85 1/2 |
| <b>Railway Obligations</b>                       |                             |        |               |        |
| Alagoas 6 % Debentures                           | 80                          | 91     | 88            | 90     |
| Brazil Gr. Southern, 6 % Sil. Mt. Debts.         | 75                          | 77     | 75            | 77     |
| 6 % Sil. Mt. Debts. Red.                         | 52                          | 54     | 52            | 54     |
| Campos & Carangola 5 1/2 %                       | 65                          | 67     | 65            | 67     |
| Central Bahia Limited 6 % Deb                    | 94                          | 100    | 98            | 100    |
| Conde d'Eu 5 1/2 % Debts                         | 88                          | 90     | 86            | 88     |
| D. Theozoa Christina Limited 5 1/2 %             | 79                          | 81     | 79            | 81     |
| Minas e Rio, 6 % Debts.                          | 101                         | 103    | 101           | 103    |
| Mogyana, 5 % Deb. Bonds.                         | 104                         | 106    | 104           | 106    |
| Natal e Nova Cruz, Bonds                         | 81                          | 83     | 81            | 83     |
| Itana 6 % Debentures                             | 74                          | 77     | 74            | 77     |
| <b>Banks</b>                                     |                             |        |               |        |
| British Bank of S. America                       | 10 1/2                      | 11 1/2 | 10 1/2        | 11 1/2 |
| London & Brazilian Bank Limited                  | 18 1/2                      | 19 1/2 | 18 1/2        | 19 1/2 |
| London & River Plate Bank Limited                | 52                          | 53     | 52            | 53     |
| <b>Shipping</b>                                  |                             |        |               |        |
| 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.                     | 24                          | 24 1/2 | 23 1/2        | 24 1/2 |
| <b>Mining</b>                                    |                             |        |               |        |
| Ouro Preto                                       | 1 1/2                       | 1 3/4  | 1 1/2         | 1 3/4  |
| St. John del Rey                                 | 1 3/4                       | 2 1/2  | 1 3/4         | 2 1/2  |
| S. Bento   | 1 3/4                       | 2      | 1 3/4         | 2      |
| <b>Telegraphs</b>                                |                             |        |               |        |
| Brazilian Submarine Limited                      | 16                          | 16 1/2 | 16            | 16 1/2 |
| do do 5 % Debts                                  | 110                         | 114    | 110           | 114    |
| Western & Brazilian Limited ord:                 | —                           | —      | —             | —      |
| do do 5 % pref ord.                              | —                           | —      | —             | —      |
| do do def ord:                                   | —                           | —      | —             | —      |
| do do 4 % Deb. stock                             | 107                         | 110    | 107           | 110    |
| Amazon Tel: Shares 1 - 25000                     | 3                           | 4      | 3             | 4      |
| do do 5 % deb: red                               | 87                          | 92     | 87            | 92     |
| <b>Miscellaneous</b>                             |                             |        |               |        |
| Cantareira Waterworks 6 % deb: bonds             | 101                         | 101    | 101           | 104    |
| 5 % deb. 2nd issue                               | 91                          | 96     | 91            | 96     |
| City of Santos Imp: Ltd. 7 % non-cum pref.       | 7 1/2                       | 8 1/2  | 7 1/2         | 8 1/2  |
| City of Santos Imp: Limited 6 % cum pref         | 10 1/2                      | 10 3/4 | 10 1/2        | 10 3/4 |
| Rio de Janeiro City Imp: Limited                 | 7 1/2                       | 8 1/2  | 8             | 9      |
| do 5 % red.                                      | 79                          | 81     | 79            | 81     |
| Rio de Janeiro Flour Mills Limited               | 7                           | 7 1/2  | 7             | 7 1/2  |
| do Mort: deb.                                    | 95                          | 97     | 95            | 97     |
| S. Paulo Gas Co, Limited                         | 10 1/2                      | 17     | 10 1/2        | 17     |
| Recife Drainage Limited 1st Mort: 5 % deb:       | 17                          | 19     | 17            | 19     |
| Brazilian (Recife) Street R'way Limited ord.     | 0                           | 10     | 0             | 10     |
| Dumont Coffee, ord.                              | 2 1/2                       | 2 1/2  | 2 1/2         | 2 1/2  |
| do 7 1/2 % Cum: pref.                            | 6                           | 6      | 6             | 7      |
| do 5 1/2 % 1st Mort: deb.                        | 84                          | 86     | 86            | 88     |
| S. Paulo Coffee Est. 7 % Cum: pref.              | 4 1/2                       | 5      | 4 1/2         | 5      |
| do 5 1/2 % 1st Mort: deb.                        | 91                          | 94     | 91            | 94     |
| North Brazilian Sugar Factories                  | 1/4                         | 1/4    | 1/4           | 1/4    |

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

|                   | March 30th | March 27th | March 23rd | March 20th |
|-------------------|------------|------------|------------|------------|
| 1879 4 1/4 p.c.   | 62         | 62         | 62         | 62         |
| 1888 4 1/2 "      | 62         | 63         | 63         | 63         |
| 1889 4 1/2 "      | 62         | 62 1/2     | 62         | 62         |
| 1895 5 "          | 69         | 69         | 69         | 70         |
| Funding 5 p.c.    | 89         | 89         | 89         | 89         |
| West Minas 5 p.c. | 64         | 64         | 64         | 64         |

LATEST QUOTATIONS

TUESDAY MORNING, April 4th, 1899

|  |                   |
|--|-------------------|
| Rio de Janeiro 90 d/s Bank rate on London, opening rate, April 4th.            | 6 3/4             |
| No. 7 New York type of coffee. Spot closing price, on April 3rd, per 10 kilos. | 85579             |
| No. 7 ditto ditto ditto. Spot closing price at New York, on 3rd., per lb.      | cents. 6 1/8      |
| No. 7 New York type of coffee May options price ditto ditto ditto.             | " 5.10            |
| 1879 4 per cent. External bonds, London.                                       | Mar. 30th. 62 1/2 |
| 1888 4 1/2 per cent external bonds.  | " 62              |
| 1889 4 per cent ditto ditto  | " 62              |
| 1895 5 per cent ditto ditto  | " 69              |
| Funding  | " 89              |
| W. Minas.  | " 64              |

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING MARCH 31ST 1899

|        | TOTAL ENTRIES |           |           | ENTRIES TO DATE FOR CROP YEAR |           |
|--------|---------------|-----------|-----------|-------------------------------|-----------|
|        | This week     | Last week | Last year | This year                     | Last year |
| Rio    | 41,173        | 58,036    | 61,666    | 2,617,223                     | 3,656,196 |
| Santos | 31,287        | 74,098    | 60,103    | 4,851,791                     | 5,507,861 |
| Total  | 77,410        | 132,134   | 121,769   | 7,472,019                     | 9,164,057 |

The coast arrivals were from the following ports:

|                  |            |
|------------------|------------|
| Victoria         | 1,481 bags |
| S. João da Barra | 472 "      |
| Bahia            | 147 "      |
|                  | 2,100 bags |

The coffee entered by the different S. Paulo Railways for the crop up to March 31st is as follows:—

|         | Past       | Per        | Total at  | Remaining          |
|---------|------------|------------|-----------|--------------------|
|         | Jundiahy   | Sorocabana | S. Paulo  | Santos at S. Paulo |
|         | and others |            |           |                    |
| 1897/8. | 4,448,243  | 1,032,322  | 5,530,565 | 5,507,861          |
| 1898/9. | 3,978,035  | 841,473    | 4,819,508 | 4,851,791          |
|         |            |            |           | NIL                |

Entries during the week ending 31st show a decided falling off at Rio being 17,863 bags less than for the previous week and 20,493 less than for the corresponding week last year. It is probable, however, that part of the decrease is owing to the observance of Holy Week, although the Central railway continued delivery uninterruptedly. At Santos the week comprised only three working days, 27, 28 and 29th. Entries were consequently very small compared with the previous week or with last year but estimated by the daily average they give 12,089 bags per working day as against 14,819 for the previous week and 10,917 for the corresponding week last year.

Entries up to date are now 1,632,038 bags less than for the corresponding period last year of which they represent 81.5%. On this basis the estimate for the crop now stands as follows:

|                  |           |
|------------------|-----------|
| Rio              | 3,081,610 |
| Santos           | 5,435,113 |
| Together         | 8,516,723 |
| Previous week's, | 8,536,567 |

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING MARCH 31ST 1899

|               | TOTAL     |        |                  |                  |             | TOTAL FOR CROP. |                     |           |           |
|---------------|-----------|--------|------------------|------------------|-------------|-----------------|---------------------|-----------|-----------|
|               | U. States | Europe | Brazil and Coast | British Colonies | Other Ports | This week       | Same week last year | This year | Last year |
| Rio           | 24,577    | 2,730  | 1,222            | 3,709            | 75          | 32,301          | 81,734              | 2,608,436 | 4,687,491 |
| Santos        | 38,601    | 49,614 | 628              | —                | —           | 88,843          | 145,281             | 3,485,371 | 5,122,765 |
| Total         | 63,178    | 52,344 | 1,850            | 3,709            | 75          | 121,147         | 227,015             | 7,295,927 | 8,790,076 |
| Daily average | 9,025     | 7,478  | 204              | 529              | 11          | 17,307          | 32,431              | 86,627    | 31,302    |

Embarques at Rio and shipments at Santos during the week ending March 31st were 12,448 bags greater than last week but 105,371 less than for the corresponding week last year. Altogether shipments for the crop are 1,312,149 bags less than for the corresponding period of last crop.

LOCAL STOCKS

(OFFICIAL STOCKS)

|                  | March. 31/99 | March. 24/99 |
|------------------|--------------|--------------|
| Rio . . . . .    | 227,063      | 223,191      |
| Santos . . . . . | 469,290      | 503,380      |
| Both . . . . .   | 696,353      | 726,571      |

IN 1st & 2ND HANDS AND AFLOAT

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

RIO

|   | bags    |
|---|---------|
| Stock on March 24th. . . . .  | 193,906 |
| Entries during the week ending March 31st.                            |         |
| By the Central Railway . . . . .                                      | 30,617  |
| Barra Dentre & Leopoldina . . . . .                                   | 14,439  |
| Coastwise etc. . . . .  | 2,100   |
|   | 41,156  |
|   | 238,062 |
| Shipments as per manifests during the week ending March 31st. . . . . | 55,482  |
| Local consumption 1 week. . . . .                                     | 1,250   |
|   | 56,732  |
| Stock on March 31st . . . . .   | 181,330 |

SANTOS

|   |         |
|---|---------|
| Stock on March 24th. . . . .  | 506,617 |
| Entries during the week ending.                                       |         |
| March 31st. . . . .   | 36,267  |
|   | 542,914 |
| Shipments as per manifests during the week ending March 31st. . . . . | 88,843  |
| Stock on March 31st. . . . .  | 454,071 |
| Stocks at Rio and Santos on March 31st . . . . .                      | 635,401 |
| ditto on March 24th. . . . .  | 700,553 |

FOREIGN STOCKS

|   | March. 27/99 | March. 20/99 | March. 28/98 |
|---|--------------|--------------|--------------|
| United States Ports . . . . .             | 975,000      | 906,000      | 819,000      |
| Havre. . . . .                            | 1,390,000    | 1,361,000    | 991,000      |
|   | 2,365,000    | 2,270,000    | 1,810,000    |
| Visible Supply at American Ports. . . . . | 1,239,000    | 1,292,000    | 1,195,000    |
| Deliveries . . . . .                      | 99,000       | 185,000      | 99,000       |

EXTRACTS FROM MESSRS. DUURING & ZOON'S CIRCULAR

dated March 3rd 1899

STOCKS IN TONS

|                         | 1st March/99 | 1st Feb/99 | 1st March/98 | 1st M./97 | 1st M./96 |
|-------------------------|--------------|------------|--------------|-----------|-----------|
| Europe . . . . .        | 222,600      | 226,400    | 186,250      | 117,050   | 102,900   |
| United States . . . . . | 75,117       | 56,941     | 57,117       | 29,706    | 22,353    |
|                         | 297,717      | 283,341    | 243,367      | 146,756   | 125,253   |

Aggregate stocks on 1st March are 14,376 tons greater than on 1st February and 54,350 tons greater than on 1st March last year.

ARRIVALS IN TONS

|                         | Feb/99 | 2mo's/99 | Jan/99 | Feb/98 | Feb/97 |
|-------------------------|--------|----------|--------|--------|--------|
| Europe . . . . .        | 32,050 | 70,950   | 38,900 | 48,090 | 42,050 |
| United States . . . . . | 43,529 | 79,881   | 36,352 | 26,053 | 27,647 |
|                         | 75,579 | 150,831  | 75,252 | 74,148 | 69,697 |

Arrivals at Europe and the United States during February are 1,431 tons larger than during the same month last year and 327 tons more than during January.

DELIVERIES IN TONS

|                         | Feb/99 | 2mo's/99 | Jan/99 | Feb/98 | Feb/97 |
|-------------------------|--------|----------|--------|--------|--------|
| Europe . . . . .        | 35,850 | 72,850   | 37,000 | 40,040 | 31,700 |
| United States . . . . . | 25,353 | 58,764   | 33,411 | 26,647 | 24,882 |
|                         | 61,203 | 131,614  | 70,411 | 66,687 | 56,582 |

Joint deliveries at Europe and the States during February were 5,484 tons smaller than in the same month last year and 9,208 tons less than the previous month.

VISIBLE SUPPLY OF COFFEE

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

|   | Tons.   | Tons.   | Tons.   | Tons.   | Tons.   |
|---|---------|---------|---------|---------|---------|
| Stocks eight European markets. . . . .  | 222,600 | 183,250 | 117,050 | 102,900 | 75,300  |
| Afloat { from Brazil . . . . .          | 15,860  | 22,910  | 20,400  | 12,030  | 18,850  |
| to { > the East. . . . .                | 510     | 3,610   | 1,870   | 2,750   | 3,590   |
| Europe { > U. S. A. . . . .             | 210     | 1,590   | 2,060   | 1,470   | 2,080   |
|   | 239,210 | 214,390 | 141,780 | 119,150 | 99,600  |
| Stocks U. S. of North-America . . . . . | 75,120  | 57,120  | 29,710  | 22,350  | 18,180  |
| Afloat { from Brazil . . . . .          | 23,760  | 21,590  | 23,590  | 12,530  | 14,180  |
| to { > the East. . . . .                | 1,910   | 1,410   | 1,530   | 1,060   | 1,060   |
| U. S. A. { > Europe . . . . .           | —       | —       | —       | —       | 590     |
|   | 340,030 | 294,310 | 196,610 | 155,090 | 133,610 |
| Stocks in Rio. . . . .                  | 15,350  | 16,410  | 14,220  | 9,470   | 9,470   |
| > Santos . . . . .                      | 30,700  | 47,590  | 23,410  | 14,610  | 14,000  |
| Total . . . . .                         | 386,080 | 358,510 | 234,310 | 179,200 | 157,080 |
| On February 1st. . . . .                | 388,270 | 357,670 | 235,080 | 196,200 | 153,670 |

MANIFESTS OF COFFEE

Sailed during the week ending March 31st 1899

FROM RIO

| DATE    | VESSEL                | DESTINATION              | SHIPPER                     | BAGS   | TOTAL  |
|---------|-----------------------|--------------------------|-----------------------------|--------|--------|
| Mar. 24 | Nord America.         | Varna . . . . .          | N. Gepp & Co. Ltd.          | 506    |        |
| "       | "                     | Burghas . . . . .        | do                          | 100    |        |
| "       | "                     | Constantinople . . . . . | Ornstein & Co. . . . .      | 375    |        |
| "       | "                     | do                       | G. Trinks & Co. . . . .     | 625    |        |
| "       | "                     | do                       | do                          | 125    |        |
| "       | "                     | Smyna. . . . .           | do                          | 250    |        |
| "       | "                     | do                       | Ornstein & Co. . . . .      | 250    |        |
| "       | "                     | do                       | do                          | 250    |        |
| "       | "                     | do                       | M. C. Freire & Co. . . . .  | 250    |        |
| "       | "                     | do                       | J. W. Doane & Co. . . . .   | 500    |        |
| "       | "                     | Syra . . . . .           | Pecheur & Co. . . . .       | 125    |        |
| "       | "                     | Salonica . . . . .       | Emp. Ind. Brasileira.       | 125    |        |
| "       | "                     | do                       | Ornstein & Co. . . . .      | 125    |        |
| "       | "                     | Piraeus . . . . .        | P. Pradez & Co. . . . .     | 250    | 3,600  |
| 25      | Patagonia. . . . .    | Hamburg. . . . .         | G. Trinks & Co. . . . .     | 950    |        |
| "       | "                     | do                       | K. Kriche. . . . .          | 632    |        |
| "       | "                     | do                       | Th. Wille & Co. . . . .     | 200    |        |
| "       | "                     | do                       | Ornstein & Co. . . . .      | 125    |        |
| "       | "                     | do                       | R. Riemer & Co. . . . .     | 100    |        |
| "       | "                     | Copenhagen. . . . .      | Aretz & Co. . . . .         | 1,750  |        |
| "       | "                     | do                       | G. Trinks & Co. . . . .     | 750    |        |
| "       | "                     | do                       | J. W. Doane & Co. . . . .   | 500    |        |
| "       | "                     | do                       | K. Valais & Co. . . . .     | 500    |        |
| "       | "                     | do                       | M. C. Freire & Co. . . . .  | 425    |        |
| "       | "                     | do                       | K. Kriche & Co. . . . .     | 250    |        |
| "       | "                     | do                       | R. Riemer & Co. . . . .     | 150    | 6,332  |
| "       | Victoria. . . . .     | Southern Ports.          | Zenha Ramos & Co. . . . .   | —      | 140    |
| "       | Good News . . . . .   | Baltimore . . . . .      | J. W. Doane & Co. . . . .   | 7,500  |        |
| "       | "                     | do                       | Levering & Co. . . . .      | 3,000  |        |
| "       | "                     | do                       | N. Megaw & C. Ltd.          | 3,500  | 14,000 |
| 26      | Itapacy . . . . .     | Southern Ports.          | Aretz & Co. . . . .         | 50     |        |
| "       | "                     | do                       | Zenha Ramos & Co. . . . .   | 150    |        |
| "       | "                     | do                       | E. Johnston & Co. . . . .   | 100    |        |
| "       | "                     | do                       | G. Trinks & Co. . . . .     | 40     |        |
| "       | "                     | do                       | A. F. & Azevedo . . . . .   | 50     |        |
| "       | "                     | do                       | P. Linco & Co. . . . .      | 91     |        |
| "       | "                     | do                       | Siqueira & Co. . . . .      | 65     |        |
| "       | "                     | do                       | E. de Barros & Co. . . . .  | 50     | 605    |
| 27      | Brazil. . . . .       | Buenos Ayres . . . . .   | N. Megaw & Co. . . . .      | 162    |        |
| "       | "                     | do                       | Emp. Ind. Brasileira.       | 200    |        |
| "       | "                     | do                       | Siqueira & Co. . . . .      | 506    | 928    |
| 28      | S. Salvador . . . . . | Northern Ports.          | Zenha Ramos & Co. . . . .   | 275    |        |
| "       | "                     | do                       | Jorge Dias & Irmão.         | 60     |        |
| "       | "                     | do                       | E. de Barros & Co. . . . .  | 20     |        |
| "       | "                     | do                       | G. Gudgson & Co. . . . .    | 15     |        |
| "       | "                     | do                       | Dias P. & Almeida . . . . . | 10     |        |
| "       | "                     | do                       | K. Valais & Co. . . . .     | 150    |        |
| "       | "                     | do                       | Sundry . . . . .            | 20     | 705    |
| "       | Paranaguá . . . . .   | Havre . . . . .          | Aug Petit . . . . .         | —      | 17     |
| 29      | Chilt. . . . .        | Algiers. . . . .         | Pecheur & Co. . . . .       | 125    |        |
| "       | "                     | do                       | Ornstein & Co. . . . .      | 125    |        |
| "       | "                     | Mostaganem . . . . .     | Pecheur & Co. . . . .       | 125    | 375    |
| 30      | Galileo . . . . .     | New York . . . . .       | Arbecke Bros. . . . .       | 10,493 |        |
| "       | "                     | do                       | E. Johnston & Co. . . . .   | 1,800  |        |
| "       | "                     | do                       | Ornstein & Co. . . . .      | 1,000  |        |
| "       | "                     | do                       | Rob. do Couto & Co. . . . . | 1,100  |        |
| "       | "                     | do                       | H. Rand & Co. . . . .       | 1,000  |        |
| "       | "                     | do                       | A. F. & Azevedo . . . . .   | 250    | 25,319 |
| "       | Oropesa . . . . .     | Valparaiso. . . . .      | Th. Wille & Co. . . . .     | —      | 75     |
| "       | Gram Pará . . . . .   | Northern Ports.          | Zenha Ramos & Co. . . . .   | 1,370  |        |
| "       | "                     | do                       | Ornstein & Co. . . . .      | 450    |        |
| "       | "                     | do                       | J. Dias & Irmão. . . . .    | 100    | 1,920  |
| 31      | Löwenburg . . . . .   | Antwerp. . . . .         | K. Kriche & Co. . . . .     | 537    |        |
| "       | "                     | do                       | A. Leuba & Co. . . . .      | 200    |        |
| "       | "                     | do & opt.                | K. Kriche & Co. . . . .     | 432    | 1,439  |
|         |                       |                          |                             |        | 55,482 |

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

INSTITUTO KNEIPP Curvello Sta. Theresa.

FROM SANTOS

| DATE    | VESSEL        | DESTINATION          | SHIPPER              | BAGS   | TOTAL  |
|---------|---------------|----------------------|----------------------|--------|--------|
| Mar. 22 | Matteo Bruzzo | Buenos Ayres         | Sundry               | 158    |        |
| 25      | Severn        | London               | J. W. Doane & Co.    | 4,500  |        |
| "       | do            | do                   | A. Lenba & Co.       | 1,000  |        |
| "       | do            | do                   | Francisco Hayden     | 43     |        |
| "       | do            | do & opt.            | J. W. Doane & Co.    | 1,000  |        |
| "       | do            | do                   | N. Gepp & Co. Ltd.   | 2,750  |        |
| "       | do            | Antwerp              | Aug. Leuba & Co.     | 3,750  |        |
| "       | do            | do                   | A. Trommel & Co.     | 1,250  |        |
| "       | do            | do                   | Th. Wille & Co.      | 1,000  |        |
| "       | do            | do                   | Nossack & Co.        | 70     |        |
| "       | do            | do                   | Krische & Co.        | 500    |        |
| "       | do            | do                   | Aretz & Co.          | 240    |        |
| "       | do            | do & opt.            | N. Gepp & Co. Ltd.   | 750    |        |
| "       | do            | do                   | G. Hayn & Co.        | 2,350  |        |
| "       | do            | do                   | K. Valais & Co.      | 1,000  |        |
| "       | do            | do                   | H. Rand & Co.        | 500    |        |
| "       | do            | do                   | V. Leckwyck & Co.    | 250    |        |
| "       | do            | do                   | E. Johnston & Co.    | 250    |        |
| "       | do            | do                   | H. Ellis & Co.       | 250    |        |
| "       | do            | Southampton          | E. Johnston & Co.    | 4      |        |
| "       | do            | do                   | Rose & Knowles       | 4      |        |
| "       | do            | do & opt.            | B. União de S. Paulo | 505    |        |
| "       | do            | Vigo via Southampton | Antonio Araujo       | 65     |        |
| "       | do            | do                   | P. C. Almeida & C.   | 20     | 22,831 |
| 26      | Colombo       | Genoa                | Rose & Knowles       | 100    |        |
| 28      | do            | Naples               | Camillo Cresta & Co. | 16     | 116    |
| "       | Chaucer       | New York             | Arbuckle Bros.       | 12,780 |        |
| "       | do            | do                   | J. W. Doane & Co.    | 9,875  |        |
| "       | do            | do                   | G. Hayn & Co.        | 5,275  |        |
| "       | do            | do                   | E. Johnston & Co.    | 4,250  |        |
| "       | do            | do                   | A. Trommel & Co.     | 3,500  |        |
| "       | do            | do                   | H. Rand & Co.        | 1,950  |        |
| "       | do            | do                   | Krische & Co.        | 500    |        |
| "       | do            | do                   | Nossack & Co.        | 431    | 38,601 |
| 29      | Normandia     | Rio                  | Z. Bulow & Co.       | 1,000  | 470    |
| "       | Rio           | Rotterdam            | Th. Wille & Co.      | 5,250  |        |
| "       | do            | do                   | E. Johnston & Co.    | 2,000  |        |
| "       | do            | do                   | N. Gepp & Co. Ltd.   | 2,000  |        |
| "       | do            | do                   | H. Rand & Co.        | 1,250  |        |
| "       | do            | do                   | Z. Bulow & Co.       | 1,000  |        |
| "       | do            | do                   | Krische & Co.        | 500    |        |
| "       | do            | do                   | A. Lenba & Co.       | 700    |        |
| "       | do            | do                   | A. Trommel & Co.     | 250    |        |
| "       | do            | do                   | Nossack & Co.        | 250    |        |
| "       | do            | do                   | H. Woeltje & Co.     | 250    |        |
| "       | do            | do                   | G. Hayn & Co.        | 493    |        |
| "       | do            | do                   | Bonifacio Couto      | 100    |        |
| "       | do            | Hamburg              | J. W. Doane & Co.    | 4,000  |        |
| "       | do            | do                   | Th. Wille & Co.      | 750    |        |
| "       | do            | do                   | Nossack & Co.        | 672    |        |
| "       | do            | do                   | E. Johnston & Co.    | 500    |        |
| "       | do            | do                   | N. Gepp & Co. Ltd.   | 500    |        |
| "       | do            | do                   | A. Trommel & Co.     | 500    |        |
| "       | do            | do                   | H. Woeltje & Co.     | 500    |        |
| "       | do            | do                   | Krische & Co.        | 250    |        |
| "       | do            | do                   | Z. Bulow & Co.       | 250    |        |
| "       | do            | do                   | Getz Hayn & C.       | 3      | 18,407 |
| "       | Löwenburg     | Antwerp              | A. Lenba & Co.       | 2,250  |        |
| "       | do            | do                   | J. W. Doane & Co.    | 1,000  |        |
| "       | do            | do                   | H. Woeltje & Co.     | 500    |        |
| "       | do            | do                   | E. Johnston & Co.    | 500    |        |
| "       | do            | do & opt.            | Z. Bulow & Co.       | 1,000  |        |
| "       | do            | do                   | K. Valais & Co.      | 250    |        |
| "       | do            | do                   | Nossack & Co.        | 400    |        |
| "       | do            | Bremen               | Krische & Co.        | 1,250  |        |
| "       | do            | do                   | Nossack & Co.        | 500    |        |
| "       | do            | do                   | Henry Woeltje & Co.  | 250    |        |
| "       | do            | do & opt.            | K. Valais & Co.      | 250    |        |
| "       | do            | Vigo                 | J. Mariano           | 50     | 8,200  |
|         |               |                      | Total                |        | 88,813 |

The coffee sailed during the week ending March 31st was consigned to the following destinations.

|        | U. States | Europe & Mediterranean | Const | R. Plate | Cape | Other | Total   |
|--------|-----------|------------------------|-------|----------|------|-------|---------|
| Rio    | 39,346    | 11,763                 | 3,370 | 928      | —    | 75    | 55,482  |
| Santos | 38,601    | 49,614                 | 628   | —        | —    | —     | 88,843  |
|        | 77,947    | 61,377                 | 3,998 | 928      | —    | 75    | 144,325 |

**BRAZILIAN EXCHANGE**

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

PRICE 10\$000

Sold at Laemmert & Co. RIO DE JANEIRO.  
 Ervingham Wilson, Royal Exchange, LONDON.  
 Office of the Brazilian Review, II, rua Nova do Ouvidor.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MARCH 31st 1899

| Description                | 25      | 27    | 28    | 29    | 30      | 31      | Average |
|----------------------------|---------|-------|-------|-------|---------|---------|---------|
| Rio N. 6. per 10 kilos.    | Holiday | 8.715 | 8.715 | 8.783 | Holiday | Holiday | 8.783   |
| " N. 7 " " "               | Holiday | 8.305 | 8.306 | 8.375 | Holiday | Holiday | 8.397   |
| " N. 8 " " "               | Holiday | 8.443 | 8.443 | 8.511 | Holiday | Holiday | 8.557   |
| " N. 9 " " "               | Holiday | 7.895 | 7.893 | 8.031 | Holiday | Holiday | 8.057   |
| " N. 9 " " "               | Holiday | 8.170 | 8.170 | 8.170 | Holiday | Holiday | 8.170   |
| Santos superior per 10kil. | Holiday | 7.626 | 7.626 | 7.626 | Holiday | Holiday | 7.660   |
| " Good Average             | Holiday | 8.000 | 8.000 | 8.006 | Holiday | Holiday | 8.000   |
| " N. York, per lb.         | Holiday | 7.590 | 7.590 | 7.599 | Holiday | Holiday | 7.590   |
| 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. May. " "          | 5.03    | 5.05  | 5.05  | 5.10  | 5.10    | 5.10    | 5.07    |
| " Sep. " "                 | 5.40    | 5.35  | 5.35  | 5.40  | 5.40    | 5.40    | 5.37    |
| " Dec. " "                 | 5.65    | 5.65  | 5.65  | 5.70  | 5.70    | 5.65    | 5.67    |
| Havre, per 50 kilos        |         |       |       |       |         |         |         |
| Options. May. . francs     | 35.25   | 35.00 | 34.75 | 34.75 | 34.75   | 34.75   | 34.90   |
| " Sep. " "                 | 34.00   | 33.75 | 33.50 | 33.50 | 33.50   | 33.50   | 33.55   |
| " Dec. " "                 | 31.75   | 31.50 | 31.25 | 31.25 | 31.25   | 31.25   | 31.40   |
| Hamburg per 1/2 kilo.      |         |       |       |       |         |         |         |
| Options. May. . pfennigs   | 29.25   | 29.00 | 28.50 | 28.75 | 28.75   | 28.75   | 28.55   |
| " Sep. " "                 | 30.00   | 30.00 | 29.75 | 29.75 | 29.75   | 29.75   | 29.85   |
| " Dec. " "                 | 30.50   | 30.00 | 30.25 | 30.25 | 30.25   | 30.25   | 30.25   |
| London per cent.           |         |       |       |       |         |         |         |
| Options May. . shillings   | 28 9    | 28 6  | 28 6  | 28 3  | 28 3    | 28 3    | 28.5    |
| " Sep. " "                 | 30 7    | 29 6  | 29 6  | 29 6  | 29 6    | 29 6    | 29 7    |
| " Dec. " "                 | 30 6    | 30 3  | 30 3  | 30 3  | 30 3    | 30 3    | 30 4    |

SPECIAL MARKET REPORT

Saturday, April 2, 1899.

Monday, March 27. The coffee market opened dull with commissarios (agents) offering at 12\$300 per arroba for No 7 New York type. Shippers, however, showed little animation offering 12\$200 to 12\$200, at which some 6,000 bags were sold, the market closing firm with sellers at 12\$400 and buyers at 12\$200.

Tuesday 28th. Prices ruled the same as on Monday, Commissarios' prices firm. Shippers too showed better disposition, sales being estimated at 10,000 bags and the market closing very firm with buyers at 12\$400 to 12\$500 per arroba.

Wednesday 29th. The market opened steady at 12\$500 per arroba with the same animation on the part of shippers as on Tuesday, sales being reported to the amount of 12,000 bags. The market closed firm.

Thursday 30th. Holiday.

Friday 31st. Holiday.

Saturday April 1. The market opened very firm with Commissarios asking 12\$600 to 12\$700 per arroba. Shippers continued to buy freely offering 12\$300 to 12\$400 per arroba, at which prices about 8,000 bags changed hands. The market closed steady. The sales of the week amounted to 36,000 bags.

From our own Correspondent

Santos, March 30th 1899.

The week under review had only 3 working days. Notwithstanding a fair business was done amounting to 50,000 bags at 8\$00 for superior, sometimes a trifle more. The States were again the principal buyers and we might say that yesterday one of our prominent American houses was the only buyer.

Orders from the States show more or less the same limits as last week.

In Europe sales were made, as we hear, at 28s 3d c. & f. for superior April/May shipment. At the most favourable terms of both coffee and exchange markets of the week this price leaves no commission whatever and even a loss, if the seller, as we think, has to ship a Havre type.

Receipts are very irregular but show a decided tendency to fall off.

Congresso da Lavourea. In a session of the Congress being held at Campinas the following directors of the Centro da Lavourea (Planters' club) were elected. Dros. Luiz Carlos de Assumpção, Jorge Miranda, Eduardo Guimarães, Barão de Ataliba Nogueira, Sres. Ventuliano Ferraz do Amaral, Adolpho Botelho, Theodoro de Carvalho and vicees (supplentes) Barão Geraldo de Rezende, Dr. J. de Faria, Dr. T. Tibirica and Arras Portland.

Barão Ataliba thanked the meeting but begged to be excused on account of ill health.

Conselheiro Duarte Rodrigues who had been invited to attend, addressed the meeting. He said that planting interests should be maintained quite independent of politics, so that all should work together for the advantage of the industry.

The Country and especially the Coffee industry, he continued, are passing through a serious crisis that has occasioned much injury to individuals and given rise to impracticable ideas and suggestions.

He opposed polyculture as likely to lead to careless cultivation of coffee. Coffee cultivation must be regarded as our principal industry. One very good piece of advice he gave, which we have always supported, that planters should colonise or settle immigrants on the spare land unfitted for coffee cultivation, such as exists in every plantation. In this way a supply of self-supporting labour would be guaranteed to the planter when required. He concluded by advising the extension of agricultural credit and foundation of mortgage banks for that purpose.

Campinas was definitely decided on as the head quarters of the Club.

The Bulletin du Havre of 6th March says: "Still complete silence as regards the coming crop, indicating as we have already remarked that everything is going on right, but that Brazilians will perhaps recognise too late that the silence is injuring their own interests, seeing that if telegrams had been received, as formerly, giving the probabilities, the very diversity of opinion would be an active source of business. Even if forecasts were for another bumper crop, and in spite of low prices, it is possible that a shortage might be created which would do much to help Brazilians in placing the early part of the crop, whilst so long as complete ignorance prevails there can be no operation based on forecast of any kind and the result is that transactions are limited to such as are done and undone from day to day, without the smallest engagements for the future. Such a market is most unfavourable and prejudicial in the sense that it wearies every one, dealers becoming in consequence more susceptible to unfavourable influences when at any moment new receipts begin to weigh on the market and thus provoke the fall of prices that Brazilians hope to escape by hoodwinking the trade".

A slow market has continued to be experienced for the Brazil grades of coffee, and there has been a slight weakening of values. During the latter part of the week there was fairly free selling by longs of March contracts to avoid receiving coffee, as notices were freely issued on Friday for delivery on March contracts. There has been nothing of an encouraging nature in the advices received from the European markets; they have been quiet, and under the large supplies in sight prices have gradually softened. The movement of the Brazil crop has continued on a fairly liberal scale, although at the close of the week the receipts at Santos were not quite so large as recently noted. The only feature that serves to give any tone to the situation is the fact that primal markets hold steady at prices above a parity with local values, as shown by the firm offer received from both Rio and Santos, which have named prices generally about 1/8c too high to admit of business. The market for invoices has been dull, and at the close of the week, under freer offerings, prices were lowered 1/8c. to 6 3/8c for Rio No. 7 on the spot. There was more activity to the distributing business during the latter part of the week, as jobbers, owing to the lower prices for invoices, showed more of a disposition to accept the bids made by the interior buyers. West India growths have sold slowly. Arrivals have been fairly large, and importers are carrying rather heavy stocks; still they have not been disposed to force sales, and values have been quoted unchanged, at 8c for fair Ceuca and 8 3/4c for good do. East India growths have been firmly held for desirable grades. Offerings have been limited. — *Weekly Journal of Commerce*.

Coffee in central Africa.—Favorable reports have been received regarding the coming coffee crop in Mlanje. The following is from the *Central African Times*:—"The late rains have brought out in some cases a third blossom on the coffee, and crop prospects are even better than they were a month ago. Everything points to next year being a record one. Cholo particularly seems to be going to redeem the promise of its earlier years." Again, "next year, it is estimated by some, the coffee export will touch a thousand tons and it will be impossible with our present means for that amount to be transported to the river before the rains come on, unless the crop is abnormally early. This year a good deal of the coffee was not away when the first rains came." To support the above, we have a statement lately made by Colonel Manning, Deputy Commissioner and Commandant of the Forces in British Central Africa, who arrived home last month. Speaking of the general development of the Protectorate and its commercial prospect, Colonel Manning says that there has been steady development during the past year. A very large amount of country has been opened up for coffee plantations, more, possibly, than during any former year. The coffee crop during the past twelve months, owing to the drought, which has been almost unprecedented, fell somewhat below what it should have been, but, owing to excellent rains since the last crop, the prospects for coffee this year are the very brightest. Such a blossom as has been on the trees this year has never been seen before in the Protectorate. The crop is estimated at 1,000 tons, and should not fall much below this figure if the present conditions continue. A very gratifying feature is the belief of the planting community in the possibilities of the country, and the plucky way in which they have worked under somewhat adverse conditions. The price of Niassa coffee last year on the London market reached 11s. per cwt. being the highest price that any coffee has fetched anywhere. No doubt the experience gained by the planters during the past few years will enable them still further to improve the quality of the coffee, and a further increase in price may be looked for. In a few years time, says Colonel Manning, "the Protectorate will be one of the great coffee centres of the Empire, with a class of coffee better in quality than any yet placed on the market." — *Planting Opinion*, Madras, February 18.

Coffee in North Borneo. The low prices ruling for some time have depressed what looked like an increasing industry in North Borneo. As we close the year, says the above contemporary, prices, which had risen, have again fallen and are quoted at \$10 to \$20 per picul of fair clean Liborian coffee. Cultivators, however, have not been in the main discouraged, the laws of supply and demand being pretty sure to bring about an improvement in the market. Of the Tarlupan Coffee Estate in Marudu Bay we continue to hear good

accounts. The latest report is that the older coffee never looked so well, which the Manager attributes to judicious forking, and the crop on this estate again shows an increase on the previous year. *Planting Opinion*, Madras, February 18.

St. Andrew's Coffee Stands—There are, in different parts of New York, five coffee stands, at any one of which the hungry and thirsty may be satisfied for a pittance. These stands are partly self-sustaining, any deficiency being made good by the St. Andrew's Society, which sells meal tickets, and is supported by donations of those disposed to aid a worthy benevolent enterprise. The poor wayfarer may obtain a cup of good hot coffee and a roll for one cent, or a plate of beans or other palatable and nutritious food. If some philanthropic Native gentleman would but apply the same principle in a few of the chief towns in India, he would not only benefit the poor but help to solve the problem how to stimulate Indian demand for coffee. And the same plan might be adopted with regard to tea. *Planting Opinion*, Madras, February 18.

### Shipping, Produce & Imports

#### SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY APRIL 2nd 1899

| DATE     | NAME             | FLAG      | DESCRIPTION | TON- NAGE | DESTINATION      |
|----------|------------------|-----------|-------------|-----------|------------------|
| Mar. 27  | J. W. Taylor.    | British   | S. S.       | ...       | London           |
| 27       | Morselsborg.     | Danish    | do          | ...       | Newport          |
| 28       | Arensburg.       | German    | do          | ...       | Bremen           |
| 28       | Iberia.          | British   | do          | ...       | Valparaiso       |
| 28       | Felippe Lustich. | Argentine | do          | 122       | Rosario          |
| 28       | Isolina.         | Brazilian | Barque      | 324       | Rio G. do Sul    |
| 28       | Gulthermina.     | do        | Schooner    | 245       | Paranaguá        |
| 29       | Oropesa.         | British   | S. S.       | ...       | Liverpool        |
| 29       | Bellanoeh.       | do        | do          | ...       | Glasgow          |
| 29       | Cynthia.         | do        | do          | 1,934     | Cardiff          |
| 29       | Ela.             | German    | Barque      | 1,150     | do               |
| 29       | Chili.           | French    | S. S.       | ...       | La Plata         |
| 29       | Guarany.         | Brazilian | do          | 907       | Pernambuco       |
| 29       | Tpiranga.        | do        | do          | ...       | Laguna           |
| 30       | Itaqui.          | do        | do          | ...       | Pernambuco       |
| 30       | Itauna.          | do        | do          | ...       | Porto Alegre     |
| 30       | Itapava.         | do        | do          | ...       | do               |
| 30       | Normandia.       | do        | do          | ...       | Itajahy          |
| 30       | Ilo.             | German    | do          | ...       | Santos           |
| 30       | S. João da Barra | Brazilian | do          | 248       | S. João da Barra |
| 30       | Argentina.       | British   | Schooner    | 533       | Rosario          |
| 30       | Rizaboth.        | Brazilian | do          | 70        | Angra.           |
| 31       | Pelotas.         | German    | S. S.       | ...       | Hamburg          |
| 31       | Les Andes.       | French    | do          | ...       | Marseilles       |
| 31       | Lorenburg.       | German    | do          | ...       | Santos           |
| 31       | Pinto.           | Brazilian | do          | 224       | S. João da Barra |
| April. 1 | Caraveltas.      | French    | do          | ...       | Havre            |
| 1        | Maritta.         | Belgian   | do          | 1,536     | Newport          |
| 1        | Cupibaribe.      | Brazilian | do          | 838       | Pernambuco       |
| 2        | Minho.           | British   | do          | ...       | Southampton      |
| 2        | S. José.         | Brazilian | do          | 976       | Rio G. do Sul    |
| 2        | Hogarth.         | British   | do          | ...       | London           |
| 2        | Togus.           | Argentine | do          | ...       | Buenos Ayres     |
| 2        | Olinda.          | Brazilian | do          | ...       | Manãos           |

#### VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SUNDAY APRIL 2nd 1899

| DATE     | NAME                  | FLAG      | DESCRIPTION | TON- NAGE | WHERE FROM       |
|----------|-----------------------|-----------|-------------|-----------|------------------|
| Mar. 27  | Britail.              | French    | S. S.       | ...       | River Plate      |
| 27       | Vencador.             | Brazilian | Schooner    | ...       | Macahé           |
| 28       | Iberia.               | British   | S. S.       | ...       | Liverpool        |
| 28       | S. Salvador.          | Brazilian | do          | ...       | Manãos           |
| 28       | Paraguassú.           | German    | do          | ...       | Santos           |
| 28       | Paranaguá.            | French    | do          | ...       | do               |
| 28       | Francofin.            | Brazilian | Schooner    | 170       | Itabapoana       |
| 28       | Regaleira.            | do        | do          | 155       | Cabo Frio        |
| 29       | Chili.                | French    | S. S.       | ...       | Bordeaux         |
| 29       | Pivma.                | Brazilian | do          | ...       | do               |
| 29       | Aguamaré.             | do        | do          | 782       | Porto Alegre     |
| 29       | J. W. Taylor.         | British   | do          | ...       | Santos           |
| 29       | Fidelense.            | Brazilian | do          | 225       | S. João da Barra |
| 29       | Itaú.                 | do        | do          | ...       | do               |
| 29       | Portinho.             | do        | Schooner    | 64        | Cabo Frio        |
| 30       | Galileo.              | Belgian   | S. S.       | ...       | New York         |
| 30       | Oropesa.              | British   | do          | ...       | Valparaiso       |
| 30       | Arlington.            | do        | do          | 1,955     | Buenos Ayres     |
| 30       | York.                 | do        | do          | 2,112     | Montevideo       |
| 30       | Gram Pará.            | Brazilian | do          | 1,003     | Pará             |
| 30       | Smithton.             | Swedish   | Schooner    | 34        | Falmouth         |
| 31       | Löwenburg.            | German    | S. S.       | ...       | Bremen           |
| 31       | Cardiff.              | British   | do          | 1,789     | Buenos Ayres     |
| 31       | Langue.               | do        | do          | 1,493     | do               |
| 31       | Arensburg.            | do        | do          | ...       | Santos           |
| April. 1 | Rio.                  | German    | do          | ...       | Hamburg          |
| 1        | Les Andes.            | French    | do          | ...       | River Plate      |
| 1        | Desterro.             | Brazilian | do          | ...       | Montevideo       |
| 1        | Bellanoeh.            | British   | do          | ...       | Santos           |
| 1        | Guarany.              | Brazilian | do          | 907       | do               |
| 1        | N. S. da Assum- pção. | do        | do          | 34        | Cabo Frio        |
| 2        | Itapava.              | do        | do          | ...       | Porto Alegre     |
| 2        | Itaqui.               | do        | do          | ...       | do               |
| 2        | Itauna.               | do        | do          | ...       | Pernambuco       |

SHIPPING ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING MARCH 20th 1899.

| DATE    | NAME            | FLAG      | DESCRIPTION | TON-<br>NAGE | WHENCE FROM    |
|---------|-----------------|-----------|-------------|--------------|----------------|
| Mar. 24 | Tupy            | Brazilian | S. S.       | 750          | Mossoró.       |
| 24      | Béarn           | French    | do          | 2,135        | Marseilles.    |
| 24      | Aymoré          | Brazilian | do          | 354          | Port. Alegre   |
| 24      | Colombo         | Italian   | do          | 1,577        | Rio de Janeiro |
| 26      | Normandia       | Brazilian | do          | 205          | Itajubá        |
| 26      | Victoria        | do        | do          | 430          | Rio de Janeiro |
| 26      | Mozart          | British   | do          | 1,228        | London         |
| 26      | Continente      | Brazilian | Schooner    | 34           | S. Francisco   |
| 27      | Itaúna          | do        | S. S.       | 403          | Porto Alegre   |
| 27      | Geórgides       | do        | Schooner    | 55           | Itajubá        |
| 27      | Victor          | American  | Barque      | 684          | Rosario        |
| 28      | Scottish Prince | British   | S. S.       | 1,235        | New York       |
| 28      | Hermann         | German    | do          | 1,453        | Lisul          |
| 28      | Aldgate         | do        | do          | 2,200        | Cardiff        |
| 28      | Ohio            | do        | Barque      | 325          | Pascagoula     |
| 29      | Livorno         | German    | S. S.       | 1,295        | New York       |
| 29      | Paraguassú      | do        | do          | 1,951        | Hamburg        |

VESSELS CLEARED FROM THE PORT OF SANTOS

DURING THE WEEK ENDING MARCH 29th 1899

| DATE    | NAME           | FLAG      | DESCRIPTION | TON-<br>NAGE | DESTINATION    |
|---------|----------------|-----------|-------------|--------------|----------------|
| Mar. 24 | Béarn          | French    | S. S.       | 2,135        | Buenos Ayres   |
| 24      | Severn         | British   | do          | 403          | Southampton    |
| 24      | Aymoré         | Brazilian | do          | 354          | Rio de Janeiro |
| 25      | Juanita        | British   | do          | 403          | Paranáguá      |
| 25      | Chaucer        | do        | do          | 403          | New York       |
| 25      | Franklin       | do        | do          | 403          | Buenos Ayres   |
| 25      | Costa I        | Brazilian | Schooner    | 34           | Tijucas.       |
| 25      | Colombo        | Italian   | S. S.       | 1,577        | Genoa          |
| 27      | Victoria       | Brazilian | do          | 430          | Rio de Janeiro |
| 27      | Isis           | British   | do          | 430          | Buenos Ayres   |
| 27      | Normandia      | do        | do          | 205          | Rio de Janeiro |
| 28      | Rio            | German    | do          | 2,200        | Hamburg        |
| 28      | Itaúna         | Brazilian | do          | 403          | Paranáguá      |
| 28      | Lennie Burrill | British   | Barque      | 684          | Guam           |
| 29      | Motley         | American  | do          | 325          | Gram Panamá    |
| 29      | Löwenburg      | German    | S. S.       | 1,295        | Bremen         |
| 29      | Westmorland    | British   | Barque      | 325          | U. States      |
| 29      | Haron Elibank  | do        | S. S.       | 1,295        | Buenos Ayres   |
| 29      | Island         | German    | Ship        | 325          | Port Eads      |
| 29      | Condor         | Brazilian | Schooner    | 55           | Tijucas        |
| 29      | Allice         | do        | do          | 55           | Paranáguá      |

THE FREIGHT MARKETS

Home market. Fairplay of 9 March states that "chartering has been on a very low scale, negotiations being difficult except at merchants' low price. A considerable amount of tonnage has been fixed outwards for coal at satisfactory rates and good demand for Brazil especially, rates from Wales being quoted at 14s. for March boats and 14s. 6d. for April on the basis of 300 delivery and 1s. 6d. per ton stevedoring. "From Virginia (U. S.) to Rio coal rates are quoted at 15s. to 15s. 6d."

Argentine market. Trade with Brazilian ports has been slack during the past week, the small steamer Malvinas for Santa Catharina with flour etc. and the deckspace of a Felipe Lussich to Rio constitute the total of the week's fixtures to Brazilian ports. The parcel trade to Santos and Rio has, also, declined during the past week, shipments having been under the average although rates of freight hence remain unchanged.

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

By Mr. Wm. McNEVEN:

|                   | for          | bags  |
|-------------------|--------------|-------|
| Per S. S. Lassell | for New York | 8,000 |
| " " Paraguassú    | " Hamburg    | 625   |
| " " do            | " Copenhagen | 375   |

By Mr. Luiz CAMPOS:

|                         | for           | bags   |
|-------------------------|---------------|--------|
| Per S. S. Matteo Bruzzo | " Genoa       | 2,000  |
| " " Danube              | " Southampton | 1,500  |
| " " Magdalena           | " River Plate | 700    |
| Total                   |               | 43,200 |

CHARTER

By Mr. Luiz Campos. The Brazilian Schooner Regalcira to load salt in Cabo Frio to Rio at 600 réis per alqueire of 40 litres.

Current Coffee Rates for the Week ending March 31st

|                                 | 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. | 3\$000.        | 35 fcs. & 10 % |
| Beyrouth                        | 65 fcs. & 10 % | 35s. & 5 %     |
| Copenhagen                      | 30s. & 5 %     | 27/6 & 5 %     |
| Cape Town, via Engl., 1,000 ks. | 50s. & 2 1/2 % |                |

|                              |                    |                |
|------------------------------|--------------------|----------------|
| Constantinople               | 45 1/2 fcs. & 10 % | 42 fcs.        |
| Delagoa Bay                  | 67s. 6d. & 5 %     |                |
| Port Natal                   | 57s. 6d. & 2 1/2 % |                |
| Genoa                        | 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 | 3\$000             | fcs. 35 & 10 % |
| Mosell Bay                   | 62s. 6d. & 5 %     |                |
| Naples                       | 40 fcs. & 10 %     | 40             |
| New York, Liners.            | 40 fcs. & 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    | 4\$000             |                |
| Rotterdam                    | 30/ & 5 %          | 25s. & 5 %     |
| Smyrna                       | 45 1/2 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 %     |

According to statistics of the German Lloyd, the German private shipbuilding yards had in course of construction during 1898 not less than 528 vessels, with a gross tonnage of 546,461 tons. 333 of which have been delivered. The other 195, with a tonnage of 337,626, have all to be completed within the current year.—The Financial News.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

| Week Ending<br>March 23 | To Date | WHEAT                   |         | MAIZE                   |         |
|-------------------------|---------|-------------------------|---------|-------------------------|---------|
|                         |         | Week ending<br>March 23 | To Date | Week ending<br>March 23 | To Date |
| 1899                    | —       | 21,825                  | 435     | 7,356                   | —       |
| 1898                    | 2,662   | 21,621                  | —       | 1,255                   | —       |

LIVE STOCK SHIPMENTS TO BRAZIL

|         | Week | To Date | Last Year |
|---------|------|---------|-----------|
| Steers  | 160  | 10,490  | 1,279     |
| Wethers | —    | 1,098   | 163       |
| Horses  | —    | 43      | 547       |
| Mules   | —    | 7       | 45        |

DEPARTURE OF VESSELS FOR BRAZIL

|           |                    |                |  |
|-----------|--------------------|----------------|--|
| March 17. | From Buenos Aires. | S. S. Thames,  | with 413 baskets fruit and 18 boxes butter for Rio.    |
| " 16      | do                 | S. S. Chaucer, | with 1,307 bags flour and 27 bags birdseed for Santos. |
| " 16      | do                 | S. S. Vilna,   | with 5,835 bags flour and 3,081 bales hay for Rio.     |
| " 22      | " Rosario          | Nosel,         | with 100 hogheads tallow, 3,250 bales hay for Pará.    |
| " 17      | " "                | Nimbus,        | with 9,936 bales hay for Rio.                          |
| " 22      | " "                | Cardillera,    | with 8,252 bales hay for Rio.                          |

VESSELS LOADING FOR BRAZIL

|                      |                            |
|----------------------|----------------------------|
| S. S. Asiatic Prince | at Paraná loading for Rio. |
| Bq. Belvidere,       | at Rosario, do             |
| Bq. Avola            | do do Bahia.               |
| Bq. Cambria,         | do do Rio                  |
| Bq. Charles F. Ward, | do do "                    |

CHARTERS

S. S. Tagus, Buenos-Ayres — Rio, grain 17s.  
S. S. Aldershot, Rosario — Rio, grain 17s. 6d.  
S. S. Mercurio, Buenos-Ayres — Rio, maize (12,500 bag:) \$1.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. Thames — Rio, 3,160 bales beef, 1,035 baskets fruit, Bahia 5,000 bags maize, 1,402 bales beef; Pernambuco, 2,523 bales beef.  
S. S. Nord America — Rio, 4,849 bags maize, 2,269 bags wheat, 600 bales beef, 50 pipes tallow.  
Bq. 3 de Febrero — Bahia 11,846 bags maize, 150 bags flour.

AVERAGE PRICES, VALUE &c. FOR WHEAT

|                          | 1899 | 1898 |
|--------------------------|------|------|
| Wheat, new per 100 kilos | 4.90 | 9.20 |
| Maize, per 100 kilos     | 3.00 | 3.80 |
| Linseed per 100 kilos    | 7.75 | 9.20 |

