

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2 -- No. 15

RIO DE JANEIRO, TUESDAY, 14th APRIL, 1899

PRICE. . . 1\$000

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Rio de Janeiro Agency in São Paulo
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BRIDGE WORK OF THE UNION BRIDGE Co.
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Agency in Rio de Janeiro: — E. J. SMART. — P. O. B. 775. Rua Theophilo Ottoni, 24, 1st floor.
Agency in S. Paulo: — RICHARD CREAGH. — P. O. B. 48. Rua do Commercio, 29.
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(ESTABLISHED 1831)

BURNHAM, WILLIAMS & Co., Proprietors.

These locomotive engines are adapted to every variety of service, are built accurately to standard gauges and templates. Like
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Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

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

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

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION
AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

THE ALLISON MANUFACTURING CO.
PHILADELPHIA, U. S. A.

Manufacturers of every description of FREIGHT CARS for broad and narrow gauge Railways.

J. M. DODD, General representative, Caixa 1064, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Peterson-Thiel,

Direct.

THEODOR WILLE & Co.

SUCCESSORS OF
WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY

Decree No. 1438 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. Heitrens & Sohn, Hamburg. Correspondents in all chief-cities.)
 PORTUGAL..... (J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon.)
 ITALY..... (Banca Commerciale Italiana, Genova, Milan, Turin.)

AND ANY OTHER COUNTRY

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

Henry Joly,

Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

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

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

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

The Brazilian Review

NOTICE TO SUBSCRIBERS

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

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS
for sale of the
"Brazilian Review"

Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 67.
Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.
London, Mr. John Sampson, Dashwood House, 9 New
Broad St. 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.

ADVERTISEMENT TARIFF

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

Discount if taken per annum 10 %; in addition advertisers get 52 insertions instead of 48.

Payments for foreign advertisements may be made if desired at the rate of Rs. 30\$000 per £stg until further notice.

TERMS OF SUBSCRIPTION, POST FREE.

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

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

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

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
April 11	Oravia	P. S. N. Co.	Liverpool
12	Brazil	Messageries Maritimes	Bordeaux
19	Magdalena	Royal Mail	Southampton
25	Arctura	P. S. N. Co.	Liverpool
26	La Plata	Messageries Maritimes	Bordeaux
May 3	Ni	Royal Mail	Southampton
9	Oravia	P. S. N. Co.	Liverpool
10	Coraltiere	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
April 11	Liguria	P. S. N. Co.	Montevideo, Pacific
19	Ni	Royal Mail	River Plate
23	Cardi lere	Messageries Maritimes	do
26	Oravia	P. S. N. Co.	Montevideo, Pacific
May 3	Coya	Royal Mail	River Plate
8	Portugal	Messageries Maritimes	do
9	Oravia	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.

Subscribers who desire to receive the Monthly Banking Supplement are requested to give their orders as early as possible. The extra charge for the supplement is 24\$000 per annum for Brazil or £1 abroad.

Notes

Government payments. It is difficult to understand what ends a foreign paper like the *Rio News*, without political leanings or prejudices, can have in view by systematically representing

CERVEJA ANTARCTICA PAULISTA

PRETA

(Systema Guinness)

Branca - Pilsen

DEPOSITO

52 RUA DA QUITANDA 52

FELIX FRICKINGER

every act of the Brazilian Government in the worst possible light, and still less to comprehend what possible good could be done by cabling to *The Times*, the outrageous insinuations comprised in the leading article of last week's *Rio News*.

Without previous enquiry of any sort the *ex parte* statements of a few disappointed creditors were accepted as gospel truth, and the conduct of the Government in their respect represented in the most odious and reprehensible light.

A little investigation on the part of these paladins of commercial purity would have been sufficient to show that things are not always what they seem, and that, before throwing mud indiscriminately at even Brazilian administrations, it is well to be sure of one's facts.

That certain creditors of Government have preferred to accept a higher rate of exchange for the liquidation of their accounts than that they were undoubtedly entitled to is not disputed. But that any such sacrifice was really imposed on them by the Treasury with the deliberate intention of defrauding, as the article in the *Rio News* and telegram to the *Times* lead readers to suppose, is as false as it is ridiculous.

The very same Minister who is accused of so grave irregularity it is who, in order to facilitate creditors receiving the amounts due before the close of the Fiscal year, when they would according to custom require a special legislative credit for their liquidation, did what has never been done before, kept the Treasury open for payments on Good Thursday and Friday. Had he any desire to get the better of creditors, or even to procrastinate, no simpler method than merely following custom by refusing to pay on those two days and closing the fiscal year on the 29th of the month, when many thousand contos of reis would have remained unpaid for months.

In every country certain formalities must precede payment by the Treasury. We do not defend the system employed here; on the contrary, we believe it to be both circumlocutory and inadequate. Still it is the system to which all alike have to submit and must continue to submit until altered by law.

Accounts after having been presented at the corresponding department and payment duly authorized by the Minister, who earmarks them with the corresponding date and the rate of exchange of the day, are passed to the Auditing Tribunal, whose duty it is to examine them and verify whether they are in accordance with the conditions stipulated in the Budget or no. They are then returned to the Treasury for payment. During the passage through the "Auditing Tribunal" time is necessarily lost; sometimes days, sometimes months, during which exchange may go up or down. However it may be, the paymaster of the Treasury cannot, on his own responsibility, pay anything except at the rate of exchange stipulated by the Tribunal. If in the interim exchange have gone up, the Creditor will stand to gain, and nothing, we may be certain, would then be heard of the iniquity of Government's proceedings. If, on the contrary, exchange were to go down, no language would be strong enough to express the feelings of disappointment and indignation.

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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- CAMPINAS, RIO GRANDE DO SUL.
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 (Caixa 108)

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Petersen-Theil,
 Direc.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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P. O. P. 58

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 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.
 São Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 15.
 do Mr. James Gray — Representative.

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25	<i>Oravia</i>	P. S. N. Co.	Liverpool
26	<i>La Plata</i>	Messageries Maritimes	Bordeaux
May 3	<i>Ni'e</i>	Royal Mail	Southampton
9	<i>Oravia</i>	P. S. N. Co.	Liverpool
10	<i>Coratillo</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
April 11	<i>Liguria</i>	P. S. N. Co.	Montevideo, Pacific
19	<i>Ni'e</i>	Royal Mail	River Plate
23	<i>Cordillera</i>	Messageries Maritimes	do.
26	<i>Oravia</i>	P. S. N. Co.	Montevideo, Pacific
May 3	<i>Coya</i>	Royal Mail	River Plate
8	<i>Portugal</i>	Messageries Maritimes	do.
9	<i>Oravia</i>	P. S. N. Co.	Montevideo, Pacific

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With Government it is always heads I win tails you lose.

Moreover if the usual precaution of buying exchange ahead, at the time the rate were ear-marked by the Minister, were observed, exchange might go up or might go down without possibility of the creditor either gaining or losing.

Anyhow the refusal of the employees of the Treasury to pay at any other rate of exchange than that indicated in the orders received was not final. There remained an appeal to the Minister himself, who is not wholly without reason, and finally to the Tribunals. Some of them have preferred to ventilate their grievances in the *Rio News* and *Times*. We doubt if it will prove of any very great advantage to them. As it happened the Minister of Finance had already agreed to allow the payment of differences.

A pretty long acquaintance with Brazil and Brazilian methods has convinced us that, whoever it is that loses, it is rarely the Government contractor. There may be vexatious delay; there may be provoking procrastination. *Experientia docet*. And next time delay and procrastination are all put in the bill. If it were not so, if the unfortunate contractor were in reality the perennial victim of Government duplicity and procrastination, how can we explain the fact that, year after year, the very same firms continue to compete eagerly for such wretched business and to supply Government on such terms?

Is it altruism or filthy lucre?

The Situation of the Treasury is to day very different from those dark times, scarcely a year ago, when the Treasury knew not from one day to another where it was to find money to pay even current expenses, not to mention its debts.

Besides having already burned 8,000 contos of reis in compliance with the conditions of the Funding agreement the present Government has repaid to the Bank of the Republic, 11,000,000\$ borrowed in those hard up times, has redeemed 20,250,000\$ of Treasury bills and at the same time attended religiously to its obligations abroad without issuing a single Treasury bill of any kind, and yet has to its credit at the Bank of the Republic, instead of the usual debit, the handy sum of nearly 2,600,000\$000.

All this has been done out of revenue by the exercise of economy in expenditure and better methods in collection.

Nothing better than such a transformation proves the efficacy and sincerity of the administration. Let pessimists and hypochondriacs rave as they please, *res non verba* prove that a vast improvement has been effected and encourage us to expect still better in the future.

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

DESCRIPTION	QUANTITIES		VALUES		INC. OR DEC. QUANTITY
	1898	1899	1898	1899	
Cotton manufactures:					
Piece goods, grey or unbleached yds.	925 00	208,100	5,171	1,516	- 77.5%
do. bleached	4,735 800	2,019,200	36,523	18,123	- 57.1%
do. printed	6,037,600	3,683,300	69,321	76,352	- 44.5%
do. dyed	2,951,300	2,030,200	31,435	22,409	- 41.9%
do. mixed	15,223,800	7,000,800	142,513	78,430	- 47.5%
Jute Yarn lbs.	1,120,700	1,823,100	12,331	19,993	+ 62.7%
Jute manufactures:					
Piece goods of all kinds . . . yds.	336,600	470,300	3,480	4,401	+ 23.3%
Linen manufactures:					
all kinds	105,100	87,700	5,850	2,693	- 55.5%
Woollen tissues	111,000	75,300	8,013	6,383	- 33.5%
Worsted tissues	230,800	84,600	14,995	7,162	- 63.3%
Hardware	2,70	2,387	2,70	2,387	+ 6.5%
Cutlery	2,541	2,972	2,541	2,972	+ 12.5%
Bar, Angle, Bolt and Rod					
Iron & Steel tons	232	339	1,902	2,567	+ 29.4%
Railroad Iron & Steel:					
of all kinds	6,182	2,761	27,593	13,154	- 55.3%
Hoops, Sheets and Boiler & Armour Plates. Tons	201	139	1,011	1,181	- 30.8%
Galvanised sheets	531	283	5,931	3,337	- 46.7%
Tin Plates and sheets	524	515	5,319	6,123	- 1.7%
Cast Iron & wrought & all others tons	1,060	921	20,137	15,489	- 44.5%
Manufs. of steel or steel & Iron combined. Tons	7	22	212	640	+ 214.3%
Cement	405	848	814	1,746	+ 103.6%
Karthonware & China-ware			8,037	4,075	- 49.3%
Seed Oil tons	193	134	3,510	2,430	- 30.6%
Coal, Coke etc.	109,033	99,956	62,275	63,321	- 8.3%
Total value of specified exports to Brazil for the month of February			£330,603	£228,308	- 27.9%

The value of Exports from Great Britain during the month of February shows an aggregate falling off of £ 92,205 compared with the same month in 1898, as against that of £ 245,224 in January, making a total shrinkage of £ 116,439, or 18.5 %, for the first two months of the year, of which 92 %, or £ 107,368, was in soft goods (fazendas) mostly cottons.

Hardware has positively increased; Cutlery has about maintained its position; whilst the metals show an increase in some classes and a shrinkage of value in others. Earthenware and China and Oil have also decreased, whilst Coal and Cement have increased.

The aggregate increase of imports in December, the sole effect of over-importation, amounted to £ 168,744; that in soft goods alone being £ 186,163.

The aggregate shrinkage of exports at the end of February therefore, is, only £ 52,305 less than the aggregate inflation of December; and, if exports continued during March to be restricted in the same manner as in February, it is likely that the inflation would be already compensated and, allowing for some further shrinkage in April, in view of increased duties and reduced purchasing power, imports towards the end of April or in May, at latest, should return to their normal condition, which, in our opinion, will be some 10 or 12 % less than in 1898.

The increased value of exports from Great Britain to Brazil in December was 51.4 %; and that of revenue at Rio 50.4 % of last year. The similarity indicates the connection between them.

AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF DECEMBER 1897 AND 1898

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

	DECEMBER				INC. OR DEC. in Value for the month
	Quantities		VALUES		
	1897	1898	1897 Dollars	1898 Dollars	
Provisions:					
Canned-meats . lbs.	4,140	25,093	359	2,921	
Salted meats	7,000	4,000	378	249	
Tallow	297,975	28,231	6,518	1,755	
Bacon	520,174	507,515	33,189	35,656	
Hams	1,033	4,531	127	570	
Pork pickled	600	42,240	45	2,838	
Lard	1,755,940	1,433,107	107,105	75,395	
Butter	64,507	109,501	7,785	21,611	
Cheese	61	212	8	31	
Total Provisions	2,501,476	1,951,423	155,574	143,927	- 7.5 %
Agricultural Implements			1,315	1,163	
Books, Maps & Printed matter			5,401	7,639	
Wheat Flour (barrels)	72,500	81,067	338,136	339,402	- 10.3%
Carrriages, cars & other vehicles & parts			4,822	1,944	
Cycles			9,071	5,494	
Clocks & watches			5,037	11,230	
Coal & Coke	1,517	3,598	7,585	19,039	+ 151.4 %
Cotton Cloth . . . yds.	678,430	1,315,277	50,965	82,501	+ 61.8 %
Other cotton manufactures			5,603	8,335	
Fruits & nuts			417	1,218	
Scientific Apparatus & Instruments			17,013	15,986	
Manuf. of Iron & Steel			14,031	23,743	+ 69.2 %
Sewing machines			11,112	5,031	
Typo-writing machines			660	153	
Leather & its products			3,419	5,336	
Rosin, tar & pitch (barrels)	7,767	5,485	14,133	10,227	
Turpentine, spirits of (gallons)	21,192	17,000	8,210	6,830	
Mineral Oils (gallons).	1,326,697	2,432,894	93,363	219,522	+ 234.121 %
Cotton seed oil (gallons)	36,523	133,107	9,373	32,331	+ 227.8 %
Paraffin & Wax lbs.	15,603	33,800	785	1,967	
Seeds			185	390	
Tobacco			10	500	
Timber			4,283	4,283	
Lumber	4,071	4,165	47,793	51,639	+ 14.4 %
Furniture			3,485	3,759	
Totals			\$14,201	1,002,851	+ 18.5 %

RECEIVED IMPORTS FROM BRAZIL

Cocoa lbs.	278,414	823,463	34,521	112,140	+ 221.8 %
Coffee	30,484,143	45,336,318	4,080,121	2,230,181	- 45.3 %
Rubber	3,127,133	2,368,847	1,752,215	1,733,847	- 2.7 %
Sugar	1,234,576	2,230,087	15,074	44,428	+ 191.8 %
Totals			\$,911,931	4,120,614	- 33.3 %

A Sul America. On another page will be found the full report of this useful and admirably managed institution. The report

speaks for itself. We understand that now the *New York* has determined to retire from the Argentina the *Sul America* intends to make a bold push for its business. Little by little we expect the *Sul America* to prove the *New York* of South America.

Blind Leading of the Blind. The *Rio News*, copying from some local contemporary, as usual, states that the London & Brazilian Bank received from the Treasury 1,881,508\$ for "services done to the Ministry of Marine". If it had taken the trouble to enquire, it would have found that the meaning of this mysterious announcement was simply that the Bank had received the sum mentioned on account of Messrs. Armstrong Mitchell & Co. of Elswick, England.

The Rio de Janeiro Port Works. This important undertaking is, it is stated, in a fair way of being carried out by the English syndicate that for some months past has been in treaty with the *Melhoramentos Co.*

It is stated that Government has agreed to accept the modification of the contract, exacted in London as the condition of its realisation, including the following technical alterations. The wharf to be constructed will start from the Arsenal and have a total length of 1,600 metres frontage with sufficient depth of water for any vessel to lie alongside. From that point to the Island dos Melões a provisional quay will be constructed, sufficient to accommodate craft of small tonnage. From the Ilha dos Melões to the Ponta do Cajú a sea-wall will be constructed, more or less parallel to the sea, with 2 metres depth of water at low tide.

We are pleased to hear that Mr. Barrow, the managing director of the Leopoldina Railway, is recovering from the illness that laid him up for some days, and trust to see him soon back again at his post, from which he can ill be spared.

The United States' cruiser *Wilmington*, that lately visited Pará and Manáos, is expected here on the 12th inst. She is commanded by captain Chapinan C. Todd, is 1392 tons burden and steams 13 knots; her engines are 1,600 horse-power and her artillery consists of eight 4" guns, four 6 pounders, four 1 pounder and two Nordenfeldts.

Cost of seizing an American paper. The Republic of Columbia has at last agreed to pay \$ 30,000 in three instalments in settlement of the *Panama Star and Herald's* claim for damages. Expensive work seizing American papers! At that rate we should like to be seized ourselves.

Mr. Walter Wyzard of S. Paulo, who returned from England in the *Magdalena*, reports the negotiations well advanced for the sale of the Pentecado Hessian and Woollen factory to English capitalists.

At the Sunday School. There were two rich men, one made his fortune by honest industry, while the other made his by fraud. Now, Tommy Clark, which of those two men would you prefer to be? "Please, Miss — which made the most?"

Books received. The Directory of Directors, Effingham Wilson, London. This is the 20th yearly publication of this useful work, it includes 17,600 names of persons actually serving as directors of English Companies. In 1898 as many as 1800 ceased to be directors and 2,600 new ones came into office.

Anuario de la Direccion-General de Estadística de la Republica Argentina. Vol. 11 for 1898. Dr. Latzina certainly deserves the highest credit for his excellent statistical work, which grows in accuracy and volume year by year. Only the energy of the true enthusiast could enable Dr. Latzina with such small resources to produce such excellent results. A new feature in this volume is a useful comparative table showing the population, commerce and state of finances of the principal countries in the world. When shall we see anything like it here?

Anuario Estadístico de la Republica Oriental del Uruguay for 1897. Rather behind hand it is true, but still very welcome and useful. It gives very full and reliable information as regards the demographic, commercial and economical movement of the Republic.

Correspondence

THE BURNING OF PAPER MONEY

Before theorising on this subject it is essential to get at the actual facts of the case, as then the inference to be drawn becomes easy.

The first fact that becomes apparent is that the paper money just burned comes from duties paid by Commerce.

Now all duties in Brazil, a country living on credit, come from an advance made by commerce out of its own capital. The money spent by Government in paying its way, money derived from duties is not yet the Government's nor the Nation's own money at all.

The Government is simply spending an advance made by commercial capital when it spends money derived from duties. The actual collection of Revenue takes place only, for example, when the consumer buys a pair of shoes; then Commerce collects the actual cost of the shoes plus so much more in the shape of a licence exacted from the consumer for the privilege of his wearing a pair of shoes. This is what Duties are in reality.

It is in the way here indicated that Commerce recoups itself for the previous advance made, in the form of duties to Government.

What has just been hinted at, viz, that Foreign Commerce advances the amount of the duties, holds good to the fullest extent so long as import houses in Brazil owe standing balances to foreign creditors. Then it is and must be the foreign creditor who is called upon to advance the duties to Government, and it is the resident import houses which must then squeeze the advance so made out of the Agriculture of the Country, or, as some think, out of the consumer, as best they can, in order to recoup the original advance made by the foreign creditor.

The case would be different if all resident import houses were independent of credit; then it would be they who would advance the amount of the duties to Government out of what would then be native capital.

The paper money, therefore, that is being destroyed is, in the first place, an advance made to Government out of the Capital of Commerce, whether foreign or native does not matter, seeing that this advance has finally to be made good through the squeezing of agriculture. In this way it comes about that agriculture has to work for nothing, so as to enable the Government to tear up a lot of its, the Government's, broken promises to pay.

The question then becomes, what advantage can accrue to agriculture from this?

Agriculture has, from now and for ever afterwards, freed itself from any possibility of these same notes ever being presented at the counter of any Bank with a demand for any remittance draft, with a demand for a share of the agricultural gold mined by the Nation.

Agriculture has taken the distribution and destination of its future wealth more fully into its own hands. And because Dick, Tom or Harry i.e. all who wish to waste the wealth of the Nation are thus excluded from the exchange market and because the exchange market is thus more and more reserved for those who are under sterling obligations already incurred in the interest of agriculture, it is said that this will bring about a monetary crisis. This is the acme of childishness, the setting up of a theoretical bogey, a bogey laughed to scorn by all the authorities, a contestation of an actually existing palpable fact.

The foregoing, moreover, is only one aspect of this question, one only of the advantages to accrue. The other advantage is that the Government being out of the exchange market it follows that what the direct creditors of the Government fail to receive during the *moratorium* must go to the commercial creditors of the Nation.

At the end of the *moratorium* the direct creditors of the Government will be out of pocket some, say, 10 million sterling, but the Commercial creditors of the Nation will be in pocket just that same amount.

In other words the Nation has succeeded in arranging for creditors who in future will only affect the distribution of the yearly charge; and will have got rid of another set of creditors whose payment entails a meddling with the distribution and destination of the yearly wealth of the Nation to the full capital amount of the indebtedness.

Ed. Note. There are many points in the above correspondence with which it is impossible to agree, nor is our publication of the opinions or speculations of correspondents to be regarded as an endorsement. We are pleased to open our columns to such discussion which must always be wholesome.

At the same time there appear to be fundamental errors in our correspondent's reasoning that are dangerous and should be rectified: Time and space prevent us from replying at present, but we propose to do so in our next number.

To the Editor of the "Brazilian Review"

Pernambuco, 24 March 1899.

It is perfectly certain that incineration of notes will not bring in more coffee or rubber, and, consequently, will not increase one *iota* the amount of bills for sale, and, consequently, cannot raise the rate of exchange unless the requirements for remittances be less than the amount of produce-bills offered.

Those who argue that incineration is bound to raise exchange assert that the amount of notes in circulation is excessive. Is there any proof that this is so? Anything costing say 60\$ per bag at 7d ought, certainly, to cost only 20\$ at 20d, when, of course, the present amount of notes would be above requirements. Would it not be better to await this improvement in exchange, or an approach thereto, before burning the notes? If exchange persist in remaining at 7d or so, the only result can be the raising of the value of the paper money, not in exchange but in discounts and loans, to the evident detriment of the planter and benefit solely of bankers and dealers in money.

In this market on the 28th ultimo the Banks held in cash 10,800 *contos* against which they owed 12,000 *contos* in account current on demand besides 20,000 *contos* at fixed dates. Does this indicate any excess of paper money? Discount rates are 9 to 12%. Surely they should be lower were there any real excess of paper money.

Here sterling bills are apparently becoming scarcer every year; almost all our produce being consumed in the country itself. Out of the 1,200,000 bags of sugar shipped barely 70,000 have been exported abroad. Exports of cotton have been nil, native mills having absorbed the whole produce.

Taking your market; if exchange were to rise to a fair figure, would that assist Rio and S. Paulo Coffee planters much? The contrary would rather be the case as lower milreis prices would scarcely induce towards greater production.

There can only be a chance for improvement in exchange either in consequence of great economy of the Government so as to secure a surplus instead of a deficit every year, or in consequence of consuming countries abroad doing us the favour of paying more for our produce. *Subscriber.*

Note of Ed. "Brazilian Review" *Subscriber* is right in the main, but is mistaken when he states that the balance of payments is the sole factor of the value of paper money. The demand and supply for a circulating medium, which is the ratio of the internal exchanges of any country to the volume of currency, is also a decided factor. It is possible that one may be acting one way and the other another. It is necessary to be sure that both are acting in the same direction before it can be stated for certain that burning paper money will or will not raise the value of the currency and consequently of exchange. We fail to see exactly how Government economy, admirable tho' it be, affects foreign exchanges unless it be economy in foreign expenditure. Otherwise it will not increase nor decrease the supply of bills nor yet affect the demand.

It does not necessarily follow that a shrinkage of currency would be followed by a proportionate fall of prices and *vice-versa*, even were the country cut off from foreign commerce and the necessity of foreign exchanges altogether, but the subject is too large to be treated hurriedly. In Wileman's work on Brazilian Exchanges the explanation of the apparent paradox will be found.

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

A Sul America

(LIFE AND FIRE INSURANCE COMPANY)

THIRD ANNUAL REPORT FOR THE YEAR ENDING 31st DECEMBER 1898

The Directors of *A Sul America* have the honour of submitting to your approval their report of events during the past year, 1898, with the third annual balance of the Company.

In former reports we expressed our convictions that the prosperity of *A Sul America* would be uninterrupted and increasing, thanks to the accuracy of the calculations based on thoroughly reliable investigations and researches that preceded its institution. Events have fully justified the expectations of the Directors.

In spite of the general financial embarrassments in the country the number of policies forfeited through failure of payment of premiums is very small, a circumstance of the highest value as a demonstration of the confidence inspired by the Company, which it will endeavour and expects to continue to always merit.

The balance sheet for 1898 discloses the real situation of *A Sul America*, and indicates how encouraging the state of its business really is.

Receipts for the year recovered in cash amounted to 2,282,733\$808 and total expenditure, including all risks paid or payable during this period, to 1,317,547\$730.

The net balance was therefore 956,186\$078.

Revenue comprises the following items:

Life Insurance premiums.	2,002,570\$746
Fire do do	60,576\$215
Interest and dividends on investments	219,586\$847
Total.	2,282,733\$808

In 1896 premiums amounted to 666,489\$917 and to 1,369,456\$652 in 1897. Consequently, in 1898 premiums were more than both years put together.

The net balance of 956,186\$078 allows the Company to raise its Reserve Fund from 563,254\$790, the figure on 31st December 1897, to 1,215,327\$ and to likewise increase the Fire Insurance Reserve by 4,040\$129 to 38,436\$455, the two together making the total of 1,253,763\$455.

These reserves, organised in accordance with accurate calculations and allowing wide margins, do not, however, represent the whole of the guarantee fund for the insured.

The capital of the Company of which only 40% is yet realised is intact and serves as a supplementary guarantee to its policy-holders and, with the regular growth of receipts, reinforces and consolidates the guarantee year by year.

A Sul America has endeavoured to invest this large sum to the best possible advantage, keeping in view, not only interest, but security.

Our balance sheet shows, therefore, that in addition to other items to our reserve credit, we have employed in:

(a) Mortgages of Urban properties at 12% per annum (96 properties)	1,411,403\$980
(b) Apolicies (<i>Rentes</i>)	362,498\$960
(c) Loans on first-class collateral securities	379,442\$293
(d) Securities earning interest over 7%	261,252\$820
(e) House property	889,079\$794
Cash.	390,678\$577
Total.	3,694,356\$424

This sum alone exceeds the value of the called up capital and secures to policy holders guarantees 3 to 6 times greater than the best similar companies operating in Brazil.

During the year 1898 *A Sul America* paid 24 death claims to the value of 314,661\$000. This sum is below that which corresponds to the estimates that form the basis of the Company's Life Insurance operations and proves how able and zealous the distinguished Medical Board of the Head Office in this city has been and with what scruples the medical examiners in the States must have proceeded in admitting risks.

In spite of all, the Directors have been careful to exclude from their operations districts where, from climatic or other causes, the mortality of policy holders was found to be relatively high, as also to increase the number of insurances in the healthy districts.

The public continues to give preference to the system of insurances with half yearly amortisations, although the Company has issued policies of other kinds as well, when enquired for by applicants. On 30th June 1898 there were 1,233 policies of the amortisation plan in force, 12 of which were redeemed. On the 31st December there were 1,455 policies, 15 being redeemed. The first redemption in 1898 took place on 18th August and the second on 16th February 1887. On both occasions the directors of the operation were chosen amongst the representatives of the local press and presided over by Sr. Bellarmino Carneiro, editor of *O Paiz*.

The total amount of policies redeemed is 49, of the value of 10 contos each.

The policies continue in force and enjoy all their primitive privileges and participate in all the profits, the insured being liberated, thereby, from the obligation of further payment of premiums.

During the past year the company issued 1,203 Life Insurance policies of the value of 13,870:000\$000.

The Fire insurance section, inaugurated thirteen months ago, has been managed with the greatest prudence, and on a total revenue of 60:576\$215 a net profit of 34:396\$326, or 56 %, has been realized.

The whole of this profit has been placed to the reserve fund, it being the intention of the directors not to dispose of profits from this class of insurance until a considerable special guarantee fund has been realised therefrom.

The number of fire insurance policies issued in 1898 was 469, covering risks to the amount of 14,669:500\$000.

Two of our insured having received in this city sums of money exceeding 500 contos, desired to deposit them with the com-

pany and, although the company has no banking section, we thought the proof of confidence to be so flattering that we accepted the deposit.

In the course of the year 1898 four different transfers of shares were effected, comprising 249 shares of *A Sul America*.

The Directors of *A Sul America* are proud to have merited the repeated proofs of esteem with which they have been honoured by their insured and shareholders alike, and whilst signifying their gratitude to all, including the employees of the company who have aided them in the discharge of their responsibilities, expect that the auspicious situation of the Company will be the best proof of their efforts and sincere desire to faithfully serve the interests confided to their charge. In addition to the information to be found in the Report, the directors are ready to afford any further details desired.

Rio de Janeiro, 20th March 1899.—*A. Hasselmann*, Managing director.—*A Darlot*, Treasurer.—*H. J. Reeves*, director.

OPINION OF THE AUDITING COMMITTEE

The fiscal council has examined the inventory, balance sheet and accounts of the Company and verified their accuracy with the data of the report, that is about to be presented to the shareholders at the General Meeting for approval.

The figures that in that report sum up the operations of the Company for the period of 3 years certify to the high degree of prosperity attained, whilst the safe and profitable investment of Capital effected by the Directors is a guarantee that public confidence will not be withdrawn. The Auditing Committee is pleased to be able to congratulate the shareholders on such auspicious results.

Rio, March 4 1899.—*Sancho de Barros Pimentel*.—*Dr. Nuno de Andrade*.—*Dr. Otto Raulino*.

MOVEMENT DURING 1898	
REVENUE	
Life Insurance Premiums	2,002:570\$746
Fire Insurance do	60:576\$215
Rents on the Company's properties .	60:750\$400
Interests on securities & mortgages .	168:836\$447
Total cash receipts during the year .	2,282:733\$803
EXPENDITURE	
Death claims paid	284:278\$000
do to be paid	30:338\$000
Medical fees	37:385\$300
Settlement of claims & expenses under fire policies	20:179\$889
Taxes	35:125\$082
Expense on house properties	8:919\$750
Commissions, Bankers', agents' & branches'	578:722\$524
General expenses	310:553\$325
Total expenditure for the year .	1,317:547\$730
Surplus	965:186\$078
Total	2,282:733\$803

The Reserve Fund (Life) has been raised from 503:254\$700 to	1,215:327\$000
The Reserve Fund (Fire) has been raised from 4:040\$120 to	33:436\$455
Total Reserve Fund on December 31st 1898	1,253:763\$455
Debited on account of depreciation of properties, bad debts &c.	60:000\$000
The Company issued during 1898 :—	
1,203 Life Insurance policies for	13,870:000\$000
469 Fire Insurance policies for	14,669:500\$000
E. & O. E. Rio de Janeiro, December 31st 1898.—	
A. Hasselmann , Managing director.— A. Darlot , Treasurer.— H. J. Reeves , Director.	
BALANCE SHEET ON 31ST DECEMBER	
ASSETS	
Shareholders'	3,000:000\$000
Properties	889:079\$704
First Mortgage loans on 96 buildings in this city	1,411:403\$950
Policies (Rentes)	302:408\$060
Other securities, yielding 7% upward	261:252\$820
Total	7,052:957\$522

Loans on collaterals	379:442\$293
Premiums receivable, only 50%	227:124\$500
Furniture, Head Office & branches	79:93\$100
Cash on hand	91:853\$455
In current account in the Banks in the different States	193:373\$916
Agent's current accounts	103:417\$106
Total	7,052:957\$522
LIABILITIES	
Capital	5,000:000\$000
Reserve fund (Life) as per Actuary's department	1,215:327\$000
Reserve fund (Fire)	33:436\$455
Death claims payable	30:338\$000
Premiums in suspense	2:539\$329
Agent's credits	4:818\$450
Private accounts & deposits	522:340\$910
Surplus or profits	219:012\$407
Total	7,052:957\$522
E. & O. E. — Rio de Janeiro, December 31st 1898—	
A. Hasselmann , Managing director.— A. Darlot , Treasurer.— H. J. Reeves , director.	

E. I. Salomon

Stock & Exchange Brokers

Pedro Hansen

RIO DE JANEIRO — Rua General Camara n. 7

CABLE ADDRESS : NOMOLAS

P. O. Box. 5.

T. SIMON

E. T. Simon

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

H. E. Hime.

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H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING APRIL 7th 1899 WERE AS FOLLOWS:

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

APRIL	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. 4	6 3/4 6 13/16	1.391 1.413	1.729 1.749	1.313 1.339	515 573	7.398 7.489	6 25/32	1.109	1.737	6 49/64	1.190	1.710	1.351	7.397
Mon. 3	6 3/4 6 25/32	1.407 1.414	1.737 1.719	1.319 1.339	519 573	7.427 7.493	6 25/32	1.479	1.736	6 49/64	1.479	1.710	1.351	7.397
Tues. 1	6 3/4 6 13/16	1.400 1.413	1.720 1.719	1.319 1.339	519 573	7.393 7.489	6 13/16	1.400	1.728	6 51/64	1.103	1.732	1.315	7.273
Wed. 5	6 13/16	1.391 1.413	1.729 1.733	1.313 1.335	515 570	7.392 7.410	6 7/8	1.387	1.712	6 53/64	1.300	1.710	1.312	7.296
Thur. 6	6 13/16 6 7/8	1.387 1.401	1.716 1.733	1.313 1.329	515 570	7.324 7.410	6 27/32	1.333	1.720	6 53/64	1.330	1.721	1.333	7.219
Fri. 7	6 27/32 6 7/8	1.387 1.391	1.716 1.721	1.309 1.328	512 568	7.321 7.338	6 29/32	1.381	1.705	6 57/64	1.381	1.708	1.329	7.171
Ave- rage...	6 13/16	1.400	1.731	1.336	538	7.401	6 53/64	1.396	1.723	6 27/32	1.338	1.721	1.310	7.251

Monday, April 3rd. All the Banks posted 6 3/4 as their counter rate which they maintained throughout the day with the exception of the British which substituted it for 6 25/32 in the afternoon.

The market opened undecided with some banks drawing at 6 25/32 and buyers at 6 13/16 outside the Banks in consequence of which the rate fell to 6 3/4 at which the Banks found money. Later on the market stiffened, three of the Banks drawing at 6 13/16 whilst private paper was done at 6 27/32 to 6 7/8 on time. The market however slackened again towards afternoon closing finally with Bank paper quoted at 6 25/32 and money outside the banks for private paper at 6 13/16 to 6 27/32.

Tuesday, April 4th. All the Banks posted the counter rate of 6 3/4 except the British and Nacional which opened with 6 25/32. The French Bank raised its rate to 6 25/32 and the German, London & Brazilian and London & R. Plate to 6 13/16.

The market opened dull with no money under 6 25/32 and private paper offering at 6 13/16 rising to 6 27/32 at midday. In consequence bank rates rose to 6 7/8 and private to 6 29/32 but in the afternoon the banks refused to draw at more than 6 27/32 with money in the street at 6 7/8. Finally the market closed with bank paper quoted at 6 13/16 and private at 6 27/32 to 6 7/8.

Wednesday, April 5th. All the banks opened with 6 13/16 as their counter rate which the German and London & R. Plate raised in the afternoon to 6 7/8.

The market opened dull, the Banks refusing to draw at better rates than 6 13/16 with money for private paper at 6 27/32, whilst the Banks offered 6 7/8. At midday one of the Banks commenced drawing at 6 7/8, rates rising to 6 29/32 but fell again in the afternoon closing finally with bank paper quoted at 6 27/32 and private at 6 7/8 to 6 29/32.

Thursday, April 6th. All the Banks preserved throughout the day the counter rate of 6 13/16.

The market opened dull with Banks drawing at 6 27/32 but refusing private paper at 6 7/8, sellers however keeping firm, money was disposed of at that rate. After midday the Banks commenced drawing at 6 7/8, private paper charging hands at 6 15/16 the market closing with the Banks drawing freely at 6 7/8 and private offered at 6 29/32 with buyers at 6 15/16 to 6 31/32.

Friday, April 7th. The German, London & Brazilian and London & R. Plate Banks posted 6 7/8 as their counter rate which they maintained throughout the day. The British and French Banks opened with 6 27/32 which the British raised to 6 7/8.

The market opened firm with the Banks drawing freely at 6 7/8 rising to 6 29/32 and private paper quoted at 6 15/16. Demand being lively the Banks refused to draw freely at 6 7/8 whilst private paper was done at 6 29/32, quotations for bank paper rising later on to 6 29/32 and private to 6 15/16. The market closed with the German and London & Brazilian Banks drawing at 6 15/16 and private quoted at 7 d, without sellers.

Saturday, April 8th. All the Banks opened with the counter rate of 6 7/8, except the French which posted 6 29/32 and the Nacional which adopted 6 15/16. In the course of the day the German bank raised its rate consecutively to 6 7/8 and 7d, and the London & Brazilian also, the other banks preserving their counter rates unchanged.

The market opened with the banks drawing sparingly at 6 15/16 and private paper quoted at 6 31/32. Early in the morning the rate stiffened, bank paper being freely dealt in at 6 15/16, and banks refusing to buy under 7d. Bank paper then rose to 6 31/32 private remaining unaltered at 6 15/16. In the afternoon the market showed great firmness, the German banks having posted 7d as also the London and Brazilian, closing ultimately, after some indecision, with bank paper quoted at 7d and private at 7 1/32 to 7 1/16.

Extremes during the week ending April 7th were 6 3/4 — 6 15/16 for 90 d/s Bank paper and 6 25/32 — 6 31/32 for private.

ALBERT LANDSBERG, H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

The average Bank-counter 90 d/s drawing rate for the week comes out at 6 13/16, the corresponding sight rate being 6 3/4 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 75 % and the premium on gold 300 % against 74.94% and 299.07% last week. At these rates:

1 £	was worth	358556	against	354474	last week
1 shilling	"	14778	"	14774	"
1 penny	"	148	"	148	"
1 Franc	"	18143	"	18410	"
1 Mark	"	18745	"	18741	"
1 U. S. Dollar	"	78324	"	78307	"
1 Rs. 20\$000 coin	"	80\$000	"	79\$315	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Geneva %	Lisbon %	Madrid %	B. Ayres %
Apr. 1	25.21 1/2	23.23	7.87	45 1/2	18.75	—
> 3	—	—	—	—	17.62	122.60
> 4	25.21	20.25 1/2	—	—	16.50	121.10
> 5	25.22	20.31	—	45	18.10	—
> 6	25.21 1/2	—	—	—	14.00	128. —
> 7	25.21 1/2	—	7.83	41	20.87	124.89

The Bank of England rate remained unaltered at 3%, but the open market rate fell from 2 5/8% on 30th March to 2 1/8 % on 6th April.

THE MONEY POSITION

The Bank of England has done a good business this week, and on Thursday there was a rumour that it had refused to lend at 3 per cent. Possibly it may have done so in an exceptional case, but the rule for the Bank is to charge the official minimum, unless it is preparing to put up that minimum. In the market, however, the rumour received credence for a while, for there is a general expectation that gold will be shipped to New York, and therefore it was thought natural that the Bank should make an exceptional charge. It will be seen elsewhere that our Special Correspondent, writing from New York last week, states that bankers there thought it likely that some gold might be taken from London. In our opinion, however, very little will go for reasons we have often stated. Still, it is possible that gold may go, and the Directors of the Bank of England should undoubtedly keep the contingency in view, for their reserve is certainly not too strong. Another circumstance that attracted attention in the market was the visit, referred to elsewhere, of Herr Hansemann, the Governor of the Disconto-Gesellschaft, to London, in connection, it was supposed, with the proposed Central African railway and certain projects in China and Argentina; while notoriously money is scarce and dear in Germany, and may become more so. In Paris, moreover, the supply in the open market has been reduced, as we mentioned last week, firstly, by the placing of the Russian Internal bonds, and secondly, by the introduction of considerable blocks of deep-level mining shares. The Russian Government, we understand, has transferred to London the money received in Paris, and has bought gold, which has been forwarded to St. Petersburg. Thus it is clear that money is in good demand, not only in this country, but in the United States, France, Germany and Russia. As we ventured to predict at the close of last year, the period of very cheap money is at an end. But for ourselves we do not yet expect any very considerable rise in rates. Until the interest on the National Debt is paid, the first week in April, rates will, of course, be maintained here. But after that we look for a few weeks of easy money, to be followed in turn towards the end of April, by the usual advance in consequence of the spring demand. Respecting the gold shipments to New York it would be rash to venture any very confident opinion, but we do not ourselves look for considerable shipments in the immediate future. What may happen in August and September is entirely a different matter. Neither do we think that there will be much gold shipped either to Germany or to St. Petersburg during the next few weeks; and as for France, the slight demands there are not sufficient to affect the Money market permanently. It is no doubt true that French trade has been improving during the past month or so, but it will take some time before the improvement in trade will tell upon the Money market; and as yet there is no speculation either on the Bourse or in trade. — *The Statist*.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING APRIL 7th				CROP TO APRIL 7th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898	1899	1898	1899
Rio	71,714	55,215	103,349	83,572	3,557,085	2,062,684	5,804,099	4,131,899
Santos	75,870	33,307	112,200	53,373	5,198,531	4,725,858	9,035,268	7,783,345
Total	147,580	93,615	215,615	141,945	8,755,616	7,389,542	14,839,367	11,900,244

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THE BRAZILIAN REVIEW

Saturday evening, April 8th 1899

Exchange opened at 6 25/32 on Monday 3rd, and closed this evening undecided at 7d.

The movement during the week has been slight as the previous week, with but few bills and comparatively little money offering.

The falling off of Customs' revenue for the first 6 days of this month is 132,847\$ as against 457,361\$ for the same period last month, seeming to confirm our deduction in another part of the paper that the shrinkage has almost culminated, if it has not already done so.

Reports as regards the volume of the new crop are very conflicting, but it may be regarded as certain that it will not be less than the current one although reports as to quality are far from reassuring.

Cash balances in the exchange Banks are nearly the same as last month. The total cash balances of all the Rio Banks was 126,180,564\$ as against 97,492,000\$. At this time last year exchange stood at 5 3/4d. Naturally with exchange at 7d, less money is required and balances accumulate.

CASH BALANCES

RIO, MARCH 31st 1899.

Foreign Banks

Table with columns: January/99, February, 99, March/99. Rows include London & Brazilian, London & R. Plate, British of S. America, etc.

Discount Banks

Table with columns: 1899, 1898. Rows include Rural e Hypothecario, Commercial, Lav. o Commercio, etc.

From our own Correspondent

Pernambuco, 29 March 1899

Exchange. A dull and uninteresting market. One transaction of £ 10,000 was reported on 18th at 7 d, the Bank having drawn an order from Rio.

British Bank of South America.—The gross profits of the year 1898 are returned as £ 149,600, subject to current charges £ 92,368, leaving £ 57,232 net, and with balance of £ 11,186 brought forward, making £ 68,508 available.

Table with columns: December 1898, 1897, 1896. Rows include Net profits, Div. p. £ 10 sh, Deposit, Bills.

Subscribed capital £ 1,000,000, in shares of £ 20 each, on which £ 10 is paid, equal to £ 500,000, and there is a reserve fund of £ 320,000, subject to the vagaries of exchange rates.

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

Large table with columns: DESCRIPTION, WEEK ENDING 17th MARCH 1899 (Min, Max), PREVIOUS WEEK (Min, Max). Rows include Government Securities, Corporation Bonds, Railways, Railway Obligations, Banks, Shipping, Mining, Telegraphs, Miscellaneous.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING APRIL 7th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geras 5 %	525	870\$000	864\$000	866\$000	873\$000	23 Mar.
Do do (fractions)	1 7/10	840\$000	830\$000	830\$000	835\$000	21 >
Do do (do)	7:000	835\$000	825\$000	830\$000	830\$000	22 >
Do do (cautellas)	3	830\$000	830\$000	830\$000	—	—
Do do (do)	1 1/10	830\$000	830\$000	830\$000	—	—
Loan Minas State 5 %	6	880\$000	880\$000	880\$000	880\$000	16 >
Do Internal 1888 6 % Gold. (500\$000)	24	2:050\$000	2:050\$000	2:050\$000	1:830\$000	14 Jan.
Do do 1889 4 % do.	6	1:400\$000	1:400\$000	1:400\$000	1:350\$000	29 Mar.
Do do 1895 5 % Currency (bearer)	230	880\$000	878\$000	880\$000	878\$000	23 >
Do do do (nominative)	103	870\$000	868\$000	870\$000	870\$000	23 >
Do do 1897 6 % Currency (bearer)	10	978\$000	978\$000	978\$000	975\$000	29 >
Do do do (nominative)	346	975\$000	970\$000	975\$000	975\$000	29 >
Do Rio Municipal 5 %/o Currency (bearer)	195	162\$000	160\$000	162\$000	163\$000	27 >
BANKS						
Commercial	50	222\$000	222\$000	222\$000	220\$000	27 >
Construtor	5:700	127\$750	122\$250	123\$500	123\$000	29 >
Republica	624	184\$000	183\$000	184\$000	182\$000	29 >
Lavoura e Commercio	100	95\$000	95\$000	95\$000	93\$000	28 >
Rural e Hypothecario (1st series)	55	230\$500	200\$000	260\$500	25\$000	29 >
Do do (2nd series)	180	135\$000	130\$000	135\$000	130\$000	29 >
Commercio 40 %	7	82\$000	82\$000	82\$000	83\$000	27 Feb.
Mercantil de Santos	33	150\$000	150\$000	150\$000	150\$000	20 Mar.
Hypothecario	100	53\$000	53\$000	53\$000	50\$000	14 >
RAILWAYS AND TRAMWAYS						
Minas do S. Jeronymo R'y	960	9\$000	8\$750	8\$750	9\$750	29 >
Oeste de Minas 37 1/2 %	600	7\$000	7\$000	7\$000	7\$250	29 >
U. Sorocabana & Itauna R'y	200	56\$000	55\$000	56\$000	55\$000	23 >
Do do (20 %)	200	10\$000	10\$000	10\$000	11\$000	23 >
S. Christovão Tr'y	150	180\$000	175\$000	180\$000	173\$000	29 >
Jardim Botânico	627	105\$000	105\$000	105\$000	103\$000	16 >
INSURANCE						
Providencia	75	50\$000	50\$000	50\$000	50\$000	24 >
Argos Fluminense	3	325\$000	325\$000	325\$000	315\$000	14 >
COTTON MILLS						
Progr. Industrial	230	171\$000	170\$000	170\$000	160\$000	21 >
Alliança	115	178\$000	175\$000	178\$000	180\$000	25 Feb.
S. P. de Alcantara	165	105\$000	105\$000	105\$000	105\$000	25 >
MISCELLANEOUS						
Melhoramentos no Brazil	650	20\$000	19\$750	20\$000	20\$000	28 Mar.
Obras Hydraulicas	650	3\$000	3\$000	3\$000	2\$750	29 >
Saneamento do Rio	200	20\$000	20\$000	20\$000	—	—
Construções urbanas	1:030	2\$500	2\$250	2\$500	2\$500	23 >
Int.: Commercio & Industria	200	35\$000	35\$000	35\$000	40\$000	24 >
DEBENTURES						
Empreza Vição	1:190	10\$000	10\$000	10\$000	10\$000	27 >
Confiança Industrial (mill)	100	107\$000	107\$000	107\$000	205\$000	28 >
U. Soroc. e Itauna R'y	1:488	67\$000	65\$000	67\$000	60\$000	29 >
J. do Commercio	200	163\$000	163\$000	163\$000	163\$000	10 >
R. das Flores R'way (2nd serie)	100	35\$000	35\$000	35\$000	35\$000	24 >

During the past week, ended April 7th, the Rio de Janeiro Stock Exchange showed a little more animation, total declared business amounting to 1.913:804\$000 distributed as follows:—

Government securities	1:216:794\$000
Bank shares	255:341\$000
Railway and Tramway shares	153:172\$000
Insurance shares	1:725\$000
Cotton Mill do	86:910\$000
Miscellaneous do	23:814\$000
Debentures	173:048\$000
Total	1.913:804\$000

Government securities. The greater part of the business during the week was done in this description, which, with the exception of a phenomenal rise of 220\$ in 1868, 6% gold and another of 50\$ in 1889, 4% gold (converted to 6% paper), underwent but small alterations.

Bank Shares. Only a small business in this kind with generally improving prices. Republicas show a further improvement of

2\$, closing at 184\$ against 182\$ the week before; Commercial and Lavoura e Commercio also improved 2\$, Rural e Hypothecario 5\$ and Hypothecario 3\$. Constructor closed at 12\$500 against 12\$ the previous week.

Railway and Tramways. A fair amount of business was realised; Sorocabana's (fully paid) having gained 1\$, whilst 20% paid lost 1\$000. Minas do S. Jeronymo R'y and Oeste de Minas R'y, showed a weak tendency. S. Christovão Tr'y and Jardim Botânico improved, the former 7\$ to 180\$ and the latter 2\$ to 165\$000.

Insurance and Cotton Mills. The most notable changes were a rise of 10\$ in Argos Fluminense (insurance) and in Progresso Industrial (cotton mill).

Miscellaneous. Only a very small business with prices well maintained.

Debentures. This kind was largely dealt-in, Sorocabanas standing at 67\$ against 66\$000. The other alterations were unimportant, the tendency being weak.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING APRIL 7th 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices (Rentes) 5 %/o	1	820\$000	820\$000
Apolices State of S. Paulo	7	1:000\$000	1:000\$000
BANKS			
Banco de S. Paulo	220	138\$000	138\$000
Banco de Cred Real de S. Paulo c/hyp.	127 1/4	107\$000	107\$000
Banco União de S. Paulo (70\$)	2,878	21\$000	23\$000
Banco de Santos (fully paid)	15	75\$000	75\$000
RAILWAYS AND TRAMWAYS			
Paulista Railway	1,449	321\$000	230\$000
Mogyana	343	223\$500	222\$000
MISCELLANEOUS			
Companhia Lupton	5	90\$000	90\$000
União Sportiva	195	50\$000	48\$000
DEBENTURES			
Companhia União Sportiva	24	80\$000	80\$000
MORTGAGE BONDS			
Banco do Cred. Real	26	68\$000	65\$000
" União	207	70\$500	70\$000

The total declared sales on the S. Paulo Stock Exchange for the week ending April 7th amounted to Rs. 544:564\$250, distributed as follows:

Government securities	7:820\$000
Bank Shares	109:176\$750
R'way	399:461\$000
Miscellaneous Shares	9:940\$000
Debentures	1:920\$000
Mortgage Bonds	16:246\$500
Total	544:564\$250

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

	April 6th	March 30th	March 27th	March 23rd
1879 4 1/2 p.c.	60	62	62	62
1888 4 1/2 "	60	62	63	63
1889 4 "	60	62	62 1/2	62
1895 5 "	69	69	69	69
Funding 5 p.c.	87	80	80	89
West Minas 5 p.c.	64	64	64	61

Following on the note I had yesterday respecting Rio Improvement shares, it may be as well for me to state that shares are £ 25 each, and are now quoted at 8 — a fairly big discount. The capital of the concern is £ 597,800 in Five per Cent. Debentures, and £ 1,192,775 in fully-paid shares of the above denomination, and it is calculated that with a fixed rate of exchange of 45 pence it would be possible to provide a dividend of 5 per cent. on the Ordinary shares at par — not at their present depreciated figure. Now it is to the interest of the Government to make terms with the Company (as very large new works are required for the further drainage of the city of Rio) and until the Government does so, the Company can only sit still and do nothing. Whatever is finally agreed upon will not cause any loss to the Government, the owners of the property which is drained being the sufferers, as they will have to pay more for the privilege of living in more or less sanitary houses by paying higher rates. — *Dullionist*, March 9.

Dividends declared at Pará. Companhia de Seguros Lealdade 1st. div. 9\$800 per share.

(continued after the balances)

BANCOS E BALANCETES

RIO

LONDON AND RIVER PLATE BANK LIMITED

ESTABLECIDO EM 1832

Table with 2 columns: Item, Amount. Capital, £ 1,500,000; Fundo de reserva, £ 1,000,000.

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 23 DE MARÇO DE 1899

Table with 2 columns: Item, Amount. Letras descontadas, 1.871:091\$910; Caixa, em moeda corrente no cofre do banco, 16.535:767\$860.

Table with 2 columns: Item, Amount. Capital declarado da caixa filial, 1.500:000\$000; Caixa matriz, filiaes e agencias, 5.078:573\$490.

S. E. & O. — Rio de Janeiro, 3 de abril de 1899. — Pelo London and River Plate Bank, Limited. — H. A. De Lisle, Manager. — G. H. Lloyd, actg accountant.

LONDON & BRAZILIAN BANK, LIMITED

Table with 2 columns: Item, Amount. Capital, £ 1,500,000; Fundo de reserva, £ 600,000.

BALANÇO EM 29 DE FEVEREIRO DE 1899

Table with 2 columns: Item, Amount. Capital a realizar, 5.000:000\$670; Caixa, em moeda corrente, 15.375:523\$280.

Sociedade de Credito Popular, 15th. div. 8\$ per share. Banco Commercial do Pará, 6\$ per share of 1st, 2nd & 3rd series.

The gold premium has been firm during the week. The fact that the government is about to launch out in heavy expenditure with the object of opening up Patagonia to trade, the further fact that another big deficit for the current year is already looming in the distance...

BRAZILIAN SECURITIES

(From L'Economiste-Européen of March 17th.)

A good deal of business has lately been done in Brazilian funds in consequence of a despatch from Rio de Janeiro, which reports the Federal Government as having just decreed the conversion of

Table with 2 columns: Item, Amount. Capital, 13.333:333\$330; Caixa matriz e filiaes, 5.606:815\$170.

Table with 2 columns: Item, Amount. Caixa matriz e filiaes, 5.606:815\$170; Letras a pagar, 257:339\$800.

S. E. ou O. — Rio de Janeiro, 4 de abril de 1899. — Pelo London & Brazilian Bank, Limited. — F. Broad, manager interino. — A. G. U. Blake, accountant interino.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 29 DE MARÇO DE 1899

Table with 2 columns: Item, Amount. Contas correntes garantidas, 7.270:571\$001; Caixa, em moeda corrente, 17.721:003\$227.

Table with 2 columns: Item, Amount. Capital: 1 marco, 1\$, 10.000:000\$000; Caixa matriz filiaes e correspondentes, 11.966:397\$172.

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

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 29 DE MARÇO DE 1899

Table with 2 columns: Item, Amount. Accionistas, capital a realizar, 5.000:000\$000; Caixa, 7.140:155\$911.

Table with 2 columns: Item, Amount. Capital, 10.000:000\$000; Contas correntes com e sem juros, 8.263:529\$569.

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

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANCETE EM 30 DE MARÇO DE 1899

Table with 2 columns: Item, Amount. Entradas a realizar, 2.046:450\$000; Caixa, 38:745\$945.

Table with 2 columns: Item, Amount. Titulos descontados: Sobre esta praça, Santos S. Paulo e outras, 2.483:353\$310; Caixa, Dinheiro existente, 389:701\$161.

Table with 2 columns: Item, Amount. Capital: Valor de 25.000 accções de 200\$ cada uma, 5.000:000\$000; Caixa, Dinheiro existente, 389:701\$161.

Table with 2 columns: Item, Amount. Depositos: Por letras a prazo fixo, 1.810:703\$970.

Table with 2 columns: Item, Amount. Saldo do 1º ao 16º não reclamado, 6:169\$999; Caixa, Dinheiro existente, 11.784:654\$039.

S. E. ou O. — S. Carlos do Pinhal, 3 de abril de 1899. — Joaquim José de Abreu Sampaio, presidente. — Bento de Abreu Sampaio Vidal, gerente. — José Felipe Guilherme Hagen, guarda-livros.

18.350 bonds of one cont., being the balance of the 33,030 bonds of the 4% gold internal loan issued in 1889, into 6% currency bonds of the 1897 issue.

The basis of this conversion is 1,800\$ in 1897 bonds for 1,000\$ of 1889. This operation, which will effect a considerable saving to the Federal Treasury, proves that the new President persists in his policy of reform, the beneficial results of which are daily more appreciated.

But whilst Brazilian funds, properly called, attract general attention, there is another class which remains entirely in the shade, we mean Brazilian Provincial securities.

It is true that as we have several times remarked they are neglected by operators and that the public is ignorant of their real value. They, however, merit real attention. Three of these are quoted on the Paris market, the two first in the official list, viz. the 5% 1888 bonds of the Province of Bahia; the 5% 1894 bonds of E. Santo and 5% 1897 bonds of the State of Minas Geraes.

Quotations are about 435 frs for Bahia's, 330 frs for Espírito Santo and 365 frs for Minas Geraes. There is, therefore, a considerable difference between the three types, those of Bahia being a long way ahead, probably because they are older and better known; we see no other reason.

Moreover, it seems that we are, in France, the last to comprehend the real situation of the Brazilian Provinces. An emission of £ 1,000,000 of 5% sterling bonds has just been placed for the State of S. Paulo at 90% or 450 frs per 500, compared with 350 frs or 70% the present quotations of E. Santo bonds employed in the construction of its Railway. Such a difference can only be attributed to London being better informed as to Brazilian affairs.

Ed. Note. — Perhaps when L'Economiste Européen comprehends the true inwardness of the S. Paulo Loan emission it will modify its opinion. Looking at the comparative guarantees it would be a nice little rule of three to work out: if S. Paulo 5% are only worth 76 1/2, what are E. Santo's worth?

LATEST QUOTATIONS

TUESDAY MORNING, April 11th, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, April 11th	6 27/32
No. 7 New York type of coffee. Spot closing price, on April 10th. per 10 kilos	8 7/15
No. 7 ditto ditto ditto. Spot closing price at New York, on 10 th, per lb	cents. 6 1/4
No. 7 New York type of coffee May options price ditto ditto ditto	" 5.05
1879 4 per cent. External bonds, London.	Apr. 10th. 60%
1888 4 1/2 per cent external bonds.	" 60
1899 4 per cent ditto ditto	" 60
1895 5 per cent ditto ditto	" 68
Funding	" 87
W. Minas.	" 64

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING APRIL 7TH 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	41,493	41,173	57,319	2,661,721	3,713,595
Santos	60,984	36,267	32,002	4,915,775	5,540,853
Total	102,477	77,440	89,321	7,577,496	9,254,398

The coast arrivals were from the following ports :

Victoria	872 bags
S. João da Barra.	4,753 "
Macahé	470 "
Itajahy.	294 "
Total	6,389 bags

The coffee entered by the different S. Paulo Railways for the crop up to April 7th is as follows : —

	Past Jundiaby	Per Sorocabana	Total at S. Paulo and others	Total at Santos	Remaining at S. Paulo
1897/8.	4,465,603	1,084,749	5,550,352	5,540,853	9,499
1898/9.	4,011,473	866,779	4,878,252	4,915,775	NIL

The comparison of this week's entries with last and with the corresponding week last year is not of much use, owing to both having been Holy weeks, but one thing is notable, that this week's entries at Rio are 12,356 bags smaller than even the corresponding week last year notwithstanding its having been Holy week.

Aggregate entries to date for the crop are 1,677,102 bags less than last year's crop of which they now represent 81.9%. On this basis our estimate for the current crop is for:

Rio	3,076,764
Santos	5,468,802
Together	8,545,566
Last week's	8,516,723
Previous week's,	8,536,567

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING APRIL 7TH 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	43,329	4,004	1,065	5,750	1,160	55,218	71,714	2,663,684	3,557,085
Santos.	21,387	16,543	437	—	—	38,367	75,476	4,725,858	5,168,531
Total.	64,716	20,547	1,502	5,750	1,160	93,615	147,190	7,389,542	8,725,616
Daily average	9,215	2,935	215	881	157	13,373	21,084	20,862	31,003

For the same reasons as those given on the comparisons of entries we abstain from making those of shipments for the week.

The aggregate shipments since the beginning of July to date show a shrinkage of 1,366,124 bags compared with the corresponding period of the year before.

LOCAL STOCKS

(OFFICIAL STOCKS)

Rio	April. 7/99	March. 31/99
Santos	216,305	227,069
	483,000	469,290
Both	699,305	696,350

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO		bags
Stock on March 31st.		181,330
Entries during the week ending April 7th.		
By the Central Railway	17,177	
Barra Dentro & Leopoldina	23,203	
Coastwise etc.	6,389	46,774
		228,104
Shipments as per manifests during the week ending April 7th.	36,651	
Local consumption 1 week.	1,250	37,901
Stock on April 7th.		190,203

SANTOS

Stock on March 31st.	451,071
Entries during the week ending.	
April 7th.	60,934
	515,005
Shipments as per manifests during the week ending April 7th.	38,367
Stock on April 7th.	476,638
Stocks at Rio and Santos on April 7th.	665,891
ditto on March 31st.	635,401

FOREIGN STOCKS

	Apr. 3/99	March. 27/99	Apr. 4/98
United States Ports.	914,000	975,000	800,000
Havre	—	1,390,000	609,000
Visible Supply at American Ports.	—	2,365,000	1,409,000
Deliveries.	1,250,000	1,283,000	1,220,000
	118,000	93,000	81,000
	Apr. 1/99	March. 1/99	Apr. 1/98
Visible supply World as per New-York Coffee Exchange's Estimate — bags.	6,515,600	6,522,000	6,174,800
Ditto as per Duuring & Zoon's estimate — tons.	385,000	386,000	361,000
European Stocks as per Duuring & Zoon— tons.	227,700	222,600	191,000
	March./99	Feb./99	March./98
Deliveries in Europe as per Duuring & Zoon — tons.	38,100	35,900	40,200

SHIPMENTS OF COFFEE FROM VICTORIA

for the month of March 1899

S. S.	DESTINATION	SHIPPERS	BAGS	TOTAL
Cyrene	United States	Pecher Zinzen & Co.	8,000	
do	do	Hard Rand & Co.	2,000	10,000
Nasmyth	do	do	3,000	
do	do	Pecher Zinzen & Co.	9,000	12,000
Città di Genova	Europe	Netto & Co.	400	
Itaprica	do	Pecher Zinzen & Co.	350	
—	Rio & Coastwise	Sundry. 3	1,186	
Total				23,936

The total exports from Victoria for the crop to 31st March were shipped by the following.

Pecher Zinzen & Co.	140,659
Hard, Rand & Co.	89,349
Netto & Co.	4,483
Sundry	3,899
	233,390

The above coffee went to the following destinations : —

United States.	202,364
Europe	30,892
Rio and Coastwise	5,134
	238,390

MANIFESTS OF COFFEE

Sailed during the week ending April 7th. 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
April 1	Desterro	Southern Ports	P. Tinoco & Co.	202	872
>	do	do	Freitas & Oliveira.	50	
>	do	do	Siqueira & Co.	20	
1	Rio	Hamburg.	G. Trinks & Co.	750	1,875
>	do	do	E. Ind. Brasileira.	500	
>	do	do	E. Johnston & Co.	250	
>	do	do	Pecher & Co.	250	
>	do	do	K. Krische	125	
2	Itaipava	Southern Ports	E. Johnston & Co.	248	961
>	do	do	Fonseca Souza & Co.	50	
>	do	do	Siqueira & Co.	408	
>	do	do	Queiroz Mor. & Co.	40	
>	do	do	Zenha Ramos & Co.	165	
4	Magdalena	Montevideo.	Figueira & Irmão.	47	1,065
>	do	do	Zenha Ramos & Co.	103	
>	do	Buenos Aires.	Figueira & Irmão.	227	
>	do	do	Norton Megaw	180	
>	do	do	Ed. Ashworth	48	
4	Maranhão	Northern Ports	Dias P. & Almeida.	218	658
>	do	do	Jorge Dias & Irmão.	235	
>	do	do	Zenha Ramos & Co.	75	
>	do	do	Taves & Co.	30	
>	do	do	G. Gudgeon & Co.	100	
5	Danube	Southampton.	G. Trinks & Co.	250	1,500
>	do	do	N. Megaw & Co.	1,000	
>	do	do	John Moore & Co.	250	
5	Farvel	Port Elisabeth.	N. Megaw & Co.	1,000	4,800
>	do	do	Th. Wille & Co.	1,700	
>	do	do	Naumann Gepp & Co.	2,100	
>	do	do	Th. Wille & Co.	1,000	
>	do	do	And. F. & Azevedo.	750	
6	Taormina	New York	J. W. Doane & Co.	3,130	24,230
>	do	do	W. F. M. Laughlin.	2,500	
>	do	do	K. Valais & Co.	2,500	
>	do	do	E. Johnston & Co.	2,000	
>	do	do	Ornstein & Co.	2,000	
>	do	do	Aretz & Co.	1,000	
>	do	do	And. F. & Azevedo.	750	
>	do	do	Stel. Stoffregen & Co.	250	
>	do	do	Karl Krische	100	
>	do	do	Th. Wille & Co.	100	
7	Minas	Constantinople.	R. do Coutto & Co.	250	500
>	do	Gouca	J. W. Duano & Co.	250	
7	Aymoré	Southern Ports.	Ornstein & Co.	30	700
>	do	do	Zenha Ramos & Co.	110	
>	do	do	Siqueira & Co.	500	
>	do	do	Th. Wille & Co.	120	
			Total		36,651

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
April 6	Mozart	New York	Arbuckle Brothers.	20,587	21,387
>	do	do	E. Johnston & Co.	500	
>	Paraguassú.	Hamburg.	Th. Wille & Co.	2,230	7,413
>	do	do	Naumann Gepp & Co.	1,500	
>	do	do	Henry Woolfs & Co.	1,000	
>	do	do	Gietz, Hayn & Co.	500	
>	do	do	Krische & Co.	500	
>	do	do	Z. Bulow & Co.	250	
>	do	do	Nossack & Co.	231	
>	do	do	A. Trimmel & Co.	203	
>	do	do	Rosa & Knowles	114	
>	do	do	Adolph Bark	50	
>	do	do	Holworthy Ellis & Co.	43	
>	do	Constantinople.	K. Valais & Co.	500	
>	do	do	Naumann Gepp & Co.	250	
7	Lilla	Channol	Naumann Gepp & Co.	9,130	437
>	Sundry.	Coastwise	Sundry	437	
			Total		38,367

The coffee sailed during the week ending April 7th was consigned to the following destinations.

	U. States	Europe & Mediterranean	Oceania	E. Plate	Osage	Other Ports	Total
Rio	24,230	3,875	2,681	1,065	4,800	—	36,651
Santos	21,387	16,543	437	—	—	—	38,367
	45,617	20,418	3,118	1,065	4,800	—	75,018

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

COFFEE PRICE CURRENT

FOR THE WEEK ENDING APRIL 7th 1899

Description	1	3	4	5	6	7	Average
Rio N. 6. per 10 kilos.	8.783	8.919	8.919	8.919	8.919	8.987	8.953
>	8.919	8.987	8.987	8.987	8.987	9.124	
> N. 7 " " " "	8.375	8.511	8.511	8.511	8.511	8.579	8.515
>	8.511	8.579	8.579	8.579	8.579	8.715	
> N. 8 " " " "	8.034	8.102	8.102	8.102	8.102	8.170	8.204
>	8.170	8.205	8.205	8.205	8.205	8.413	
> N. 9 " " " "	7.623	7.839	7.839	7.839	7.839	7.898	7.901
>	7.762	8.031	8.031	8.031	8.031	8.034	
Santos superior per 10 kil.	8.000	8.000	8.000	8.000	8.000	8.000	8.000
" Good Average	7.580	7.590	7.590	7.590	7.590	7.590	7.590
N. York, per lb.							
Spot No. 7 cents	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
" " " " " "	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Options, May.	5.03	5.10	5.03	5.05	5.05	5.05	5.05
" Sep.	5.33	5.40	5.35	5.35	5.40	5.43	5.38
" Dec.	5.65	5.70	5.65	5.65	5.70	5.70	5.67
Havre, per 50 kilos							
Options, May. francs			34.75	34.75	31.75	35.25	34.87
" Sep.			35.50	35.50	35.50	31.25	35.69
" Dec.			36.25	36.25	36.25	37. . .	36.44
Hamburg per 1/2 kilo.							
Options, May. pfennigs		ditto	28.75	28.75	28.75	29.25	28.87
" Sep.			29.75	29.75	29.75	30.25	29.87
" Dec.			30.50	30.25	30.75	30.75	30.56
London per cent.							
Options May. shillings		Easter	28/3	28/3	28/3	28/6	28/4
" Sep.			29/6	29/2	29/6	29/9	29/6
" Dec.			30/3	30/ .	30/3	30/6	30/3

SPECIAL MARKET REPORT

Saturday, April 8, 1899.

The coffee market opened on Monday with *Commissarios* offers at 12\$800 per arroba. Exporters showed considerable animation, offering at their side 12\$600, on which basis 25,000 bags were sold, the market closing firm.

Tuesday 4 April. The market between *commissarios* and dealers (*ensacadores*) opened firm at 13\$000 per arroba for type N. 7. Exporters made fair offers at 12\$700, at which price few sellers were to be found, only 8,000 bags changing hands. The market closing firm.

Wednesday 5 April. The same prices as the day before were maintained. At 12\$600 shippers showed some disposition to buy, about 18,000 bags changing hands, of which 10,000 for prompt delivery.

Thursday 6 April. Prices between *Commissarios* and *Ensacadores* (dealers) continued very firm at the rates of the day previous. Exporters offered 12\$600 per arroba, about 20,500 bags being sold, the market closing firm.

Friday 7 April. *Commissarios* asked 13\$700 per arroba, but shippers showed little disposition to buy at that price, offering 12\$800, at which few sellers were found. The total sales were estimated at 10,000 bags, the market closed firm.

Saturday 8 April. Some small lots were disposed of by *Commissarios* at 13\$000 to 13\$200 per arroba. Shippers showed great reserve, offering only 12\$600 but at that price could find no sellers. The transactions of the day were limited to 3,000 bags, probably at about 12\$800 per arroba of No. 7. The market closed firm. Sales during the week amounted to 76,000.

From our own Correspondent

Santos, April 7th 1899.

Since our last report, the exporter we referred to, reentered every morning the market buying as long as exchange permitted to operate in the limits he had in hand.

To judge by the quantities he is now shipping we think he bought 50 to 60 thousand bags the last 8 or 10 days.

No wonder that notwithstanding the weak undertone of European markets, prices remained here very firm at 8\$000 for superior. Receipts continue to be relatively moderate with a tendency to decline further.

Crossman Bros., we observe, are estimating the coming crop as follows:—

Santos	7,000,000
Minas and Rio.	3,600,000
Espirito Santo and Bahia	500,000
Total	11,100,000

Another estimate put the crop at 12,000,000 bags.

Coffee exports from Venezuela 1891—1898, from 1st October to 30th September

Year	Tons
1891—1895	48,251,619
1895—1896	53,582,715
1896—1897	46,168,209
1897—1898	52,082,231

A correspondent in Taubaté, in the Northern district of S. Paulo in answer to our enquiries writes as follows: "Coffee is expected to flower generally in his district in September and October but sometimes it is prolonged, as last year, as late as December. Some plantations had flowers on them last month, March, but that is an exception.

It seems to be the opinion of planters in this district that the coming coffee crop, 1899/1900, will prove very much smaller than the current one.

Picking in this district commences usually in April and continues until November.

A good feature noticeable in this neighbourhood is that farmers have planted large quantities of corn, rice, feijão (beans) and potatoes. Rice planting should be very profitable, as I am informed that in several instances 200 alqueires to one planted have been harvested. Potatoes also give heavy crops.

Reports as to the coming crop, 1899-1900, are most conflicting. A crop of at least 10,000,000 bags for Rio and Santos was looked on as a certainty; now reports from many districts seem to point to a partial failure. From Rio especially reports are discouraging, the belief that the crop will not exceed the current one being pretty general. In the North of S. Paulo, as our correspondent's letter shows, the probabilities are regarded as similar.

It is much to be regretted that no effort has yet been made to organise a regular and systematic estimate of crops, such as are usual for wheat in other countries. Until it be undertaken, estimates, however conscientious, will be liable to errors, which in Europe are interpreted as deliberate intentions to deceive. We believe there is no such intention, although here as everywhere the wish may be often parent, to a large degree, to the thought. Over so vast an area with the conditions varying so immensely, any accurate estimate is impossible with the insufficient elements at present available. We again recommend to European dealers the advisability of some independent organisation that will afford them more accurate elements for calculation.

The Fate of Coffee: Falling back on Cocoanuts — The Malay Mail thinks that coffee planters are indeed to be pitted. The market price of coffee has fallen to such a price that it is impossible to grow it at a profit, while hosts of caterpillars are now playing fearful havoc on some estates, whole trees being stripped absolutely bare of all leaves. The planters will have to make up their minds as to the utility or otherwise of going on. It seems to our contemporary that the only hope of financial salvation lies in cocoanuts, and from an economical point of view taking up land along the sea shore would be to their advantage, a small gang of men only being retained to keep down the lalang on their coffee estates.

Coffee and exchange in Brazil. Writing from Brazil to the Ceylon Observer, Mr. A. Scott Blacklaw, says: — When I last wrote to you

THE PRICE OF COFFEE

was so low it could scarcely pay for production, and in places where pack-mule or bullock-cart transport made it costly to take to the nearest railway station, it has been produced at a loss — even now, although the crop at present being shipped is expected to be much less than the former one, the price has not risen. It has not been much above 6 cts. per lb. for No. 7 — the middling Brazilian type in New York. It was believed that the crop for 1898-99 would be a short one, and that the seasons were unfavourable, but somehow the buyers in consuming countries seemed to wait for a lessening of the number of bags being received by rail in Santos, and Rio de Janeiro. With the exception of the two months July and August, between the old and the new season's shipments, there has been little diminution, and both ports continue to receive equal to last year's quantities, and stocks in Rio and Santos as well as in consuming countries are large.

There is a great uncertainty as to the quantity expected for season 1898-99, but some authorities, which can be relied on, put Santos at 6,500,000 sacks of 132 lb. each, Rio 2,000,000 to 2,500,000 sacks; but such conflicting reports have been received as to the ravages of dry weather from July to November in the districts which have Rio for a shipping port, one cannot form a safe calculation, and to make it too high is to bring a hornet's nest about one's ears, for planters believe that low prices continue because of exaggerated estimates made beforehand, and the newspapers are open to attack any poor unfortunate who ventures on this precarious ground.

As is usual in all coffee-producing countries, a long spell of dry weather immediately before blossoming time, brings out a copious flower after the first rains: the same has occurred here during the flowering time — latter end of September, October and beginning of November, — but since then there has been rain almost every day; nice refreshing evening and night showers, say I, but a lot of newspaper reports say embryo fruit is rotting and falling off in many places.

EXCHANGE.

The low rate of exchange all during last year, certainly favoured the coffee planter, for, although the price was low in consuming countries, it represented gold, and owing to the low rate of exchange, the amount in currency came to a respectable sum. Colonist labour was fairly plentiful at not much above the former rates. Therefore the cost of production was not much above what it used to be when exchange was high. During the latter end of 1897, exchange ranged from 7d to 7 1/2 d per mil réis — thirty-three to thirty-four mil réis to a pound sterling. In the first five months of this year it fell from 7d to 5 1/2 d per mil réis, raising the pound sterling from thirty-four to forty-two-and-a-half mil réis — the par value of the mil réis is twenty-seven pence or eight mil eight hundred and eighty-eight to a pound sterling.

This state of matters if favouring the coffee planters, was the opposite of cheering to commercial people; to the poor people in the towns — for whom nearly all the necessaries of life had to be imported, and therefore had to be paid for in gold — it meant semistarvation, and to the Government with its gradually diminishing revenue — owing to protective, one may say prohibitive, duties on all

imports — who had to meet annual payments in Europe of over three million pounds sterling: this low exchange was indeed a blue look out.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY APRIL 9th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
April.	3 <i>Madalena</i>	British	S. S.	1,795	Southampton
	3 <i>Cochale</i>	do	do	do	Cardiff
	3 <i>Falls of Invers-naid</i>	do	do	1,70	Rangoon
	3 <i>Penedo</i>	Brazilian	do	452	Aracajú
	3 <i>Puerto Belgrano</i>	Dutch	S. dredger	95	Amsterdam
	4 <i>Rio</i>	Brazilian	S. S.	402	Estancia
	4 <i>Rapomyrim</i>	do	do	do	S. Matheus
	4 <i>Jorge</i>	do	Schooner	32	Cabo Frio
	4 <i>Pinto Alegre</i>	do	do	120	Itabapoana
	4 <i>Tottonham</i>	British	S. S.	do	Cardiff
	4 <i>Ban. Mazuranie</i>	Austrian	Barque	do	Marseilles
	5 <i>Danube</i>	British	S. S.	do	River Plate
	5 <i>Mercurio</i>	Brazilian	do	do	Buenos Ayres
	5 <i>Japurá</i>	do	do	519	Porto Alegre
	5 <i>Itaú</i>	do	do	do	S. João da Barra
	5 <i>Aránamurcharan</i>	British	Ship	1,619	Leith
	5 <i>Amigos</i>	Brazilian	Schooner	34	Cabo Frio
	6 <i>Minas</i>	Italian	S. S.	do	Genoa
	6 <i>Neptun</i>	German	do	1,283	Buenos Ayres
	6 <i>Santos</i>	Brazilian	do	do	Montevideo
	6 <i>Espírito Santo</i>	do	do	do	Manáca
	6 <i>Rapomyrim</i>	do	do	do	Porto Alegre
	6 <i>Alexandria</i>	do	do	do	Floresopolis
	6 <i>Oliveira</i>	do	Schooner	do	Alcoaba
	7 <i>Santos</i>	German	S. S.	do	Hamburg
	7 <i>Alvares Cabral</i>	Portuguese	do	do	Leixões
	7 <i>Asiatic Prince</i>	British	do	do	Rosario de S. Fe
	7 <i>Piuma</i>	Brazilian	do	do	Victoria
	7 <i>Paraguassú</i>	German	do	do	Santos
	7 <i>Itanona</i>	Brazilian	do	do	Porto Alegre
	7 <i>Duchessa di Genova</i>	Italian	do	do	Genoa
	8 <i>Lussac</i>	British	S. S.	do	Liverpool
	8 <i>Coleridge</i>	do	do	do	New York
	8 <i>British Prince</i>	do	do	do	do
	9 <i>La Plata</i>	French	do	do	Bordeaux
	9 <i>Medoc</i>	do	do	do	do
	9 <i>Th'os</i>	German	do	do	Bremen
	9 <i>Itabira</i>	Brazilian	do	do	Pernambuco
	9 <i>Canocim</i>	do	do	1,185	Santos
	9 <i>Lupa</i>	do	Schooner	33	Cabo Frio
	9 <i>Estrella do Norte</i>	do	do	24	do
	9 <i>Basiltah</i>	British	Cruizer	do	Montevideo

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SUNDAY APRIL 9th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
April.	3 <i>Minho</i>	British	S. S.	do	River Plate
	3 <i>Cavanillas</i>	French	do	do	Santos
	4 <i>Edenbridge</i>	British	do	1,057	Bahia Blanca
	4 <i>Montpelier</i>	do	do	2,258	do
	4 <i>Madalena</i>	do	do	do	River Plate
	4 <i>Maravilha</i>	Brazilian	do	do	Manóas
	4 <i>Industrial</i>	do	do	do	Estancia
	4 <i>Hogarth</i>	British	do	do	Santos
	4 <i>Teicairinha</i>	Brazilian	do	do	S. João da Barra
	5 <i>Danube</i>	British	S. S.	do	Southampton
	5 <i>Puerto Belgrano</i>	Dutch	Steam dred- gor	95	Bahia Blanca
	5 <i>Pelotas</i>	German	S. S.	do	Santos
	5 <i>Normandia</i>	Brazilian	do	205	Itajubá
	5 <i>Faroal</i>	Norwegian	Barkentine	308	Port. Elisabeth
	6 <i>Capibaribe</i>	Brazilian	S. S.	do	Santos
	6 <i>Bella Formigosa</i>	Portuguese	Barque	568	Brunswick
	6 <i>Tagus</i>	Argentine	S. S.	do	Buenos Ayres
	6 <i>Itahy</i>	Brazilian	S. S.	do	Aracajú
	6 <i>Ypiranga</i>	do	do	do	Laguna.
	6 <i>Taormina</i>	German	do	do	New York
	7 <i>Minas</i>	Italian	do	do	Genoa
	7 <i>Duchessa di Genova</i>	do	do	do	River Plate
	7 <i>Felippe Lussich</i>	Argentine	do	1,220	Buenos Ayres
	7 <i>Aymoré</i>	Brazilian	do	do	Porto Alegre
	7 <i>S. João da Barra</i>	do	do	do	S. João da Barra
	8 <i>Paraguassú</i>	German	S. S.	do	Hamburg
	8 <i>Avery Hill</i>	British	do	2,020	Vincent
	8 <i>Itaperuna</i>	Brazilian	do	do	Porto Alegre
	8 <i>Francis</i>	American	Barkentine.	641	Baltimore
	8 <i>Lancefield</i>	British	Barque	940	Pensacola
	8 <i>Adelatic</i>	German	do	1,245	Tallat
	9 <i>Atlantic</i>	British	S. S.	1,613	Bahia Blanca
	9 <i>Tigre</i>	Brazilian	Barkentine	225	Itajubá
	9 <i>Emilia</i>	do	do	229	do
	9 <i>Marselisborg</i>	Danish	S. S.	1,772	La Plata
	9 <i>Cromwell</i>	British	do	1,977	Buenos Ayres
	9 <i>Neptun</i>	German	do	1,283	Sance
	9 <i>Piuma</i>	Brazilian	do	do	Victoria
	9 <i>Santa Maria</i>	do	do	631	Rio Grande
	9 <i>Mado</i>	French	do	do	Santos
	9 <i>Alvares Cabral</i>	Portuguese	do	do	do

SHIPPING ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING APRIL 6th 1899.

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, DESTINATION. Lists arrivals from Mar. 30 to April 6, including ships like Dalecarlia, Minas, Camocim, etc.

VESSELS CLEARED FROM THE PORT OF SANTOS

DURING THE WEEK ENDING APRIL 6th 1899

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, WHERE FROM. Lists departures from Apr. 1 to Apr. 6, including ships like Paranaguá, Les Andes, Desterro, etc.

THE FREIGHT MARKETS

Homo Markets, "The Freight Market", says Fairplay of 16 March, "both homewards and outwards is weaker and many owners are experiencing great difficulty in procuring employment. Coal rates for Wales to the Plate are steady at 12s 3d to 12s 9d and for Rio 13s 6d to 14s."

River Plate Markets. Rates on the sailing of the mail were weak with little prospect of improvement, the terrible loss of wheat caused by the late storms having greatly reduced the amount to be shipped.

Trade with the Brazilian Coast has been active during the past week. Two steamers for wheat and one sailer for hay and corn having been fixed while the parcels booked for Santos and other ports have been heavy. The rate for flour to Santos keeps firm at 16/s from B. A. and 17/ from up-river ports, there being no lack of cargo for the regular traders to that coast, especially for ports below Rio.

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

By Mr. Wm. McNIVEN:

Table listing engagements by Mr. Wm. McNiven: Per S. S. Bellanorh for New York (29,500 bags), Paraguassu for Copenhagen (375), do. for Hamburg (700), Bathori for Trieste (1,000).

By Mr. LUIZ CAMPOS:

Table listing engagements by Mr. Luiz Campos: Per S. S. Matteo Bruzzo for Genoa (4,000).

By Mr. J. DELDUQUE:

Table listing engagements by Mr. J. Delduque: Per S. S. Béarne for Marseilles (384), do. for Algiers (375), do. for Oran (375).

Total. 36,709

An engagement to load 1,500 dry hides for Trieste on the S. S. 'Bathori' was made by Mr. Wm. McNiven.

Current Coffee Rates for the Week ending April 7th

Table with columns: LOCATION, RATES. Lists coffee rates for Antwerp, Alexandria, Bremen, Bordeaux, Buenos Ayres, Beyrouth, Copenhagen, Cape Town, Constantinople, Delagoa Bay.

Table listing shipping arrivals at Port Natal with columns: Port, Tonnage, Rate. Includes entries for Fiume, Genoa, Hamburg, Havra, Lisbon, Liverpool, etc.

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

Table with columns: NAME, FLAG AND DESCRIPTION, WHERE FROM. Lists vessels like Alrana, Alair, America, Arthur Head, Baltimore, etc., with their origins and destinations.

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

Table with columns: NAME, FLAG AND DESCRIPTION, WHERE FROM. Lists vessels like Annie M. Smith, Athara, Athora, Bathori, Dawn, Ellen, Erno, etc.

The Hamburg Steam Navigation Company. The report of the Company states that the steamers Montecido and Porto Rico have been advantageously disposed of and four new steamers, the Bahia, Antimina, Pelotas and Santos added to the fleet, besides another, the Tijuca, now building. As even this increased tonnage is insufficient, the Directors have determined to acquire still larger and swifter vessels, which will necessitate raising additional funds. The directors propose to issue new shares to the amount of 3,750,000 marks, bringing up the capital of the Company to 11,250,000 marks.

The year's business was favourable throughout; so abundant was cargo from the Plate and Brazil that the Company in conjunction with the Norddeutscher Lloyd had to charter a number of foreign steamers.

Freights from Brazil were steady all through, and those from the Plate better than previous years. Outward freights left a good deal to be desired, principally on account of the uncertain state of financial affairs in Brazil.

Sailings to South Brazil have been reduced to two per month, alternately with the boats of C. de Freitas & Co. This is owing to the falling off of emigration in that direction.

The difficulties as regards the working of the Company's lighters between Rio Grande and Porto Alegre have not been removed.

During the year the Company's boats made 100 round voyages, without any casualties of importance. The book value of steamers, tugs and lighters is put at 16,806,092 marks.

Collision in a Brazilian harbour — the 'Solveig' V. the 'Melanope'

(BEFORE THE PRESIDENT, SIR FRANCIS JEUNE, AND TRINITY MASTERS, FEB. 17)

This action arose out of a collision occurring between the Norwegian barque Solveig and the British sailing ship Melanope as long ago as March, 1894. According to the statement of claim, the Solveig (H. Andresen, master) belongs to Christiansand, and is a wooden vessel of 296 tons net register. Shortly before 7 p.m. on March 3, 1894, she was at anchor in the harbour of Imbetiba, Brazil, partly laden with a cargo of 997 bags of coffee, and bound for Cabo Frio and Rio de Janeiro. There was no wind or tide, and the weather was fine and clear, but there was a strong sea from the S. and E. The Solveig was riding to her starboard anchor, heading about S.S.E., her anchor light was being duly exhibited, and a good anchor watch was being kept. The Melanope was at anchor ahead of the Solveig, about 1 1/2 cable distant, and bearing a little on the port bow. In these circumstances those on board the Solveig observed that the Melanope was dragging her anchor, and was rapidly drawing down upon them. Cable was slackened away on board the Solveig until her stern was close to the breakers of the Paysandu Rocks, and her helm was put hard a port, but the Melanope continued to drive down upon her, and with her starboard quarter struck the Solveig's jibboom. Afterwards, passing down her port side, she swept away the Solveig's rigging, and did further damage. The Melanope then brought herself up, and the two ships hung together for a considerable time, until, at about 10 p.m. they were hauled clear. It was contended that the Melanope was improperly anchored, and had an improper scope of cable out, that she was wrongfully allowed to drag her anchor, and that those on board her neglected to keep clear of the Solveig by letting go a second anchor and paying out cable.

The Melanope (Richard Walter Neville, master), according to the defence and counter-claim, is a sailing ship of 1,608 tons register, and on March 2, 1894, came to an anchor in a proper place, in the harbour of Imbetiba. She was laden with a cargo of patent fuel, and carried a crew of 26 hands, all told. On the following day the barque Solveig, which had been lying at the jetty, hauled out and anchored about a ship's length distant on the starboard quarter of the Melanope, and although hailed by those in charge of the Melanope to move away as she had given that vessel a foul berth, she neglected to do so. When evening came a heavy ground swell set in. Thereupon those on board the Melanope paid out further chain on the anchor, and two hauling lines were passed to two other vessels ahead, and those on board the Melanope commenced to haul upon them. As the swell continued to rise one of the ropes was cut by those on board the vessel to which it was made fast, and the other rope carried away. Chain was again paid out on the anchor and a second anchor was shortly afterwards dropped. The swell, however, increased, and caused the Melanope and the Solveig to fall broadside to it the vessels gradually coming together and remaining in contact for about half-an-hour. The defendants charged the Solveig with giving the Melanope a foul berth and improperly neglecting to pay out more chain.

Mr. F. Laing (instructed by Messrs Forshaw and Hawkins, of Liverpool) appeared for the plaintiffs; Mr. Aspinall, Q.C., and Mr. L. Batten (instructed by Messrs. Hill, Dickinson and Co., of Liverpool) for the defendants.

The Court pronounced the Melanope alone to blame.

The payment of £ 11,098 19s 2d to the British Minister plenipotentiary, Mr. Phipps, has been authorised in settlement of the claim for loss and damage in 1892 to the s. s. *Stammore*.

It is announced from Genoa that the deficit of the Veloce Steam Navigation Company at the end of the past year, including that left over from 1897, amounted in round figures to two million lire.

During the present month the Norddeutscher Lloyd will despatch from Bremen no less than twenty-three steamers in various directions.

The German Levant Line has acquired another steamer, having purchased the Hamburg-South American Steam Navigation Company's boat *Cintra*, 2,506/1,572 register tons. This boat, under the name of *Stambul*, will, in conjunction with the steamer *Pera*, maintain a regular "express" service to Malta, the Piræus, Smyrna, Constantinople, Bourgos, Varna, and Odessa, with monthly sailings (end of each month). Besides this, a cargo-boat will be despatched in the middle of every month for the same ports.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending March 30	To Date	Week ending March 30	To Date
1899 2,625	24,450	1,833	9,180
1898 604	22,225	800	2,055

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	10,490	1,279
Wethers	—	1,008	163
Horses	—	43	547
Mules	—	7	45

DEPARTURE OF VESSELS FOR BRAZIL

March 24.	From Buenos Aires.	S. S. <i>Chili</i> , with 552 bales beef and 50 casks tallow for Rio de Janeiro.
" 24	do	Rosario <i>Charles F. Ward</i> , with 5,818 bales hay for Rio.
" 20	do	<i>Avola</i> , with 2,721 bales hay for Bahia.

VESSELS LOADING FOR BRAZIL

Bq. *Cambria*, loading at Rosario for Rio de Janeiro.

CHARTERS

Bq. *Herbert Black*, April, Rosario — Rio or Santos, hay \$2.10, option Bahia \$2.25.

SHIPMENTS FROM URUGUAY TO BRAZIL

Bq. *Julia*, with 10,500 bags maize for Bahia.
 Bq. *José Roig*, with 10,300 bags maize, 230 casks tallow and 528 bales beef for Bahia.
 S. S. *Iberia*, with 240 bundles fruit, 250 wethers for Rio.
 Bq. *Antilla*, with 5,000 bags flour, 1,900 bags maize, 1,192 bales beef, 655 bags bran and 20 hogsheads tallow for Pará.
 S. S. *Chili*, with 4,721 bales beef, 300 bags flour, 430 baskets fruit 250 wethers for Rio.
 S. S. *Santos*, with 8,850 bags flour, 226 casks wine, 100 bags jeans for Brazil.

AVERAGE PRICES, VALUE &C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	4.80	9.20
Maize, per 100 kilos	3.20	3.80
Linsced per 100 kilos	7.80	9.40
Dry ox hides, per 10 kilos	7.70	8.60
Salt ox hides, per 100 k. (gold)	20.00	21.00
Horse hides, ench.	3.70	4.70
Hay, per ton	28.00	28.00
Hair, per 10 kilos	12.00	14.00
Sheepskins, per kilo	0.68	0.62
Gold price	221.92	265.22
Exchange—London	48 5/16	48 1/4
Discounts	6 p.c.	7 p.c.
Freights—bales	15 fs.	14 fs.
Grain sail freights—Rosario	21/6	18/-

Crop prospects in Argentina. — The *Times* of Argentina of 27th ultimo says. « There is no doubt now that the damage done by the late storms has been very severe and that the available wheat surplus for export will not exceed 500,000 tons, thus making a total export-quantity of 800,000 tons. The heavy loss of grain may be attributed to negligence on the part of our colonists, who never provide for the safety of the wheat, even when in bags. Enormous piles of these bags are to be seen in most colonies in the open air unprotected from the weather. The rain generally damages the top layers which are frequently seen sprouting, but it is contended that the loss so suffered does not warrant the cost of covers nor the construction of sheds. The recent hurricanes accompanied by heavy rain brought down to the ground the heavy piles of bags which were subsequently saturated by the heavy rain. The inundations that followed in certain districts swept the bags away, thus completing the destruction which in many cases means the ruin of the colonists. It is now calculated that about 400,000 tons wheat have been lost.

« The prospects for the maize crop continue to be favourable and unless the unexpected happens, a large exportable surplus may be looked for. The prices ruling are too low to warrant the payment of a high rate of freight, but, under any circumstances, it will provide employment to a large number of steamers. »

Argentine Flour. In view of the constant complaints in regard to flour shipped to Brazil, the society "Fabricantes de Harina" (Flour millers) have established a series of standard samples for every kind of flour shipped to Brazil.

This series comprises 4 types of flour which are called *Extra*, *Superior*, *Prima* (1st) and *Segundas* (2nds) which the Society recommends to be manufactured by all its members.

These types have been carefully prepared and classed with a thorough knowledge of the requirements and necessities of the Brazilian markets. The Committee have borne in mind the advantage and necessity of Argentine flours being shipped according to some recognised types, if competition with the United States is to be attempted as well as with local production, which little by little is monopolising these markets.

The four enumerated marks are the property of the society and can only be used by its associates with previous official classification. A sub-commissioner will be named weekly to supervise the classification of samples of flour presented; any divergence of opinion being referred to the President of the Society. After the sample has been classified the committee will loan the corresponding marks to be stamped on the bags.

Sug continue poor pr markets same pe exceed 4 pated. have, a of the r still dea likely t the next full pric
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From our own Correspondent

Pernambuco, February 29th 1899.

Sugar. With entries constantly decreasing, the market here has continued very firm and prices generally are higher, notwithstanding poor prices and small enquiry at the moment from Rio and Santos markets. To 26th inst entries had been 109,387 bags against 191,082 for same period last year, and looks as if the deficiency for the month will exceed 100,000 bags, which is more than dealers here had anticipated. All the low sugars, some 20,000 bags, were bought up and have, already, mostly been shipped to Liverpool. The present position of the market is an expectant one, there are no buyers at quotations, still dealers are very firm, as they consider the visible supplies of sugar likely to prove insufficient for the necessities of the country during the next seven months, and anyone wanting to buy would have to pay full prices to day.

Table with 3 columns: Item, Price, and Unit. Items include Usinas, Crystal, Whites 3a., Somenos, Mascavado, and Bruto secco.

Present stock here of all kinds is calculated at about 150,000 bags, whilst at utmost 300,350,000 bags remain to come forward of old crop, and owing to very heavy rains (24 inches so far this month) which still continue, even this estimate may later on have to be reduced. Maceio stocks are reported as much reduced, consequent upon large sales during the past fortnight for the States, and further entries there are not expected to exceed 70,000 bags.

Cotton has been a very quiet market, with hardly any movement, some small sales were made at 165500 and this price has been freely offered all the week, and 100/200 reis more would be paid, but at present there are no sellers at any such price.

Freights. There has been rather more enquiry for room for Liverpool and s. s. Lisbournense, now in port, gets a full cargo at 10s Sugar and 15s Cottonseed, and s. s. Actor, due in about ten days, is also a full ship between this and Maceio. Cargo will again become scarcer and future boats may find difficulty in securing full cargoes.

THE COAL MARKET.

The Scotch coal market keeps unsettled by the wages question. Quotations for the week ending March 16 were as follows: Steam is in good enough request, but the price at 10s. 6d. has been rather easy. Ell is in better supply, and has been also easier at 10s. to 10s. 6d. Splint is also more abundant, but is so well sold for railway, gas, and manufacturing purposes that the price is well maintained at 10s. 6d. to 10s. 9d. Main is quiet at 9s. 6d. to 9s. 9d. All classes of nuts, best dress, and indeed all small stuff are in sustained demand at quite unprecedented prices.

In Newcastle the coal trade is reported steady, but prices vary greatly according to time of delivery, and best Northumbrian steam ranges in quotation from 10s. 9d. to 12s. s.o.b. In Lancashire little if any change is noticeable in the condition of the trade. There is a good all-round demand that keeps the pits, or most of them, at work on full time, and prevents stocks accumulating, so that prices remain steady. In South Wales the supply of tonnage has been irregular, but nevertheless shipments keep well over the average. A large arrival of vessels last week gave an impetus to work at the pits. Only a moderate business, however, is being done, for the bulk of the shipments are against last year's contracts. Buyers are coming in for forward delivery, but not as yet with much result. Best steam is rather easier at 13s. 3d. to 13s. 6d., and seconds at 12s. to 12s. 6d., but small coal is firmer at 8s. to 8s. 3d. for best sorts. Monmouthshire semi-bituminous coals are quoted 11s. 6d to 12s. for best, and 10s. 6d. to 11s. for seconds. Rhonddas are steady, without much feature. Patent-fuel is being largely exported, and prices are firm at 13s. 3d. to 13s. 6d. for best brands. Coke is very steady, with a large demand for home consumption. At Newport steam coal is in good demand, and prices are firm. There is now more doing in the small coasting trade in house coal. In the Birmingham district, and presumably in the Midlands generally, as soon as the new advanced wage schedule comes into operation, all coal is to be advanced from 6d. to 1s. per ton according to qualities. Fairplay, March 16.

COAL EXPORTS FROM GREAT BRITAIN

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

Table with columns: ORIGIN, S. WALES, NORTH COUNTRY, SCOTLAND, YORKSHIRE, TOTAL. Sub-columns include Destination, Freight, and Quantity.

Vertical text on the left margin containing various numbers and partial words.

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

Large table with multiple columns: Date, Miles in traffic, Receipts for the week or month, Aggregate Receipts, Ditto in sterling, Average weekly receipts per mile per week in £, Expenditure for the week or month, Aggregate ditto, Up Traffic in tons, Aggregate ditto, Down Traffic in tons, Aggregate ditto, No. of Passengers for week or month, Aggregate ditto.

The Southern Brazilian (Rio Grande do Sul) R'y. The traffic report of this Railway for the year closing December 31 is as satisfactory as under the circumstances could be expected or desired and a credit to its management as to the recuperative forces of the district it serves. In spite of the heavy floods, that did so much damage in September and caused so much loss and interruption to traffic it is satisfactory to observe that traffic has been fairly maintained. Up traffic shows 352 tons less carried than in 1897 but is more

than compensated by a growth of 3,445 tons in the "down". The passenger traffic is the most unsatisfactory showing 18,455 1/2 tons less than in 1897 on account of the interruption caused by the floods, but also, probably, in obedience to the same economic causes that lead to a reduction of imports and up traffic, noticeable, in common with a falling off of passengers, on almost all the lines of the Republic. It may be of interest to compare our forecast of October last with the actual results:—

Vertical text on the left margin containing various words and partial sentences.

	Forecast	Actual
Receipts	1,604,372\$	1,594,938\$
Expenditure	1,382,553\$	1,296,895\$
Surplus	221,819\$	2,208,439\$
do. in sterling . . . £	7,116	6,531

It will be observed that the discrepancies, which are the result of slightly lower receipts consequent on the floods and a lower average rate of exchange for the second half of 1898 than was then anticipated, are not very considerable and that the anticipations then indulged-in were thoroughly warranted.

Allowing, then, £3,400 for London expenses, there must be a sum of about £ 3,131 to be transferred to net revenue account and deducted from the guaranteed interest payable by Government, reducing Government expenditure on this head to £ 103,350 against £ 104,839 paid in 1897.

We understand that Government has allowed the guaranteed companies to remit their balances against guaranteed interest. If that be so, this Company will stand to gain some £ 600 on its remittances for the 2nd half year, calculating Funding bonds at 88 % of their nominal value, the only advantage that the Company gains directly by the improvement in traffic. That such a stimulus to renewed efforts is desirable there can be no question.

The annual interest guaranteed by the State amounts to £ 106,481, which, paid in Funding bonds sold at say, 88 % of their nominal value, represent, £ 93,703, out of which £ 61,481 are required for fixed charges, leaving £ 29,222, equivalent to nearly 5 %, available for dividends against 5 1/2 % paid in 1897.

The net earnings of this railway, though gradually improving, are, it will be observed, far from being yet anything like sufficient to cover even the annual fixed charges of the Company.

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	January	103:272\$	103:680\$	103:272\$	103:680\$
Bahia a São Francisco.	2.w'ks Fev. 18.	£ 5,681	£ 6,824	£ 19,533	£ 20,523
ditto Timbó branch.	do	£ 658	£ 1,242	£ 2,269	£ 3,706
Braz. G't Southern.	January	15:556\$	14:222\$	15:556\$	14:222\$
Central Bahia	December	93:422\$	114:389\$	1,390:634\$	1,307:205\$
D. Thoroza Christina.	January	9:325\$	10:872\$	81:637\$	70:978\$
Gt. Western Brazil.	Fev. 18.	23:747\$	39:639\$	£ 6,814	£ 8,862
do	25.	26:295\$	31:856\$	£ 7,567	£ 9,750
do	Mar. 4.	19:537\$	36:189\$	£ 8,122	£ 10,730
do	11.	19:573\$	31:269\$	£ 8,718	£ 11,545
do	18.	21:785\$	28:507\$	£ 9,318	£ 12,280
Leopoldina.	Mar. 4.	306:289\$	421:189\$	£ 83,953	£ 103,590
do	11.	275:754\$	410:740\$	—	—
do	18.	266:655\$	397:377\$	—	—
do	25.	232:874\$	327:493\$	—	—
Natal & N. Cruz.	December	17:325\$	21:973\$	—	—
Recife & S. Francisco.	January 11	£ 5,913	£ 5,771	£ 10,253	£ 9,785
S. Paulo Railway.	2.w'w. Fev. 12.	£ 21,001	£ 20,974	£ 70,001	£ 63,320
Southern Brazilian (Rio G. do Sul).	December	137:953\$	119:951\$	1,511:660\$	1,477:223\$

The Leopoldina Railway traffic returns for the month of March show a falling off of 505:288\$132 or, at the average rate of exchange for the month, 653/61 d. £ 14,374 compared with the same month last year, which is equivalent to 31.8 %.

In this, of course, is included the loss of the direct and indirect traffic of the Campos and Carangola line, but what proportion of the shrinkage corresponds to this cause and what to general causes is impossible to say. Up to March 4th the aggregate Sterling falling off since 1st January amounted to £ 19,639.

Anyhow it is not encouraging.

CENTRAL BRAZIL (STATE) RAILWAY

RECEIPTS DURING JANUARY 1899.

Passengers	831:595\$440
Baggages	63:037\$615
Parcels	195:249\$142
Animals	40:503\$170
Vehicles	428\$700
Merchandise	1,680:748\$704
Telegrams	12:829\$260
Storage	7:814\$590
Pines	205\$300
Sundries	16:332\$150
Total	2,851:750\$271

The Minas and Rio Railway. We are glad to see that the difficulties that had arisen in consequence of delay in the payment of the receipts corresponding to this Railway in the clearance liquidations have disappeared now that new management has taken charge of the Central Railway. All fear of suspension of the through-traffic is now removed. It is well known that Dr. Passos was not particular about applying funds received from the Treasury precisely

for the object that they were intended. In consequence, some branches suffered through being starved, whilst others were treated too considerably. The whole financial management of the railway became consequently, disorganised. In consequence, the Minister was obliged to order all monies of the Central railway to be paid in indiscriminately to the Treasury and it was only some time after a proper examination of accounts that the items, for which payments had already been authorised by the Treasury but left unpaid by the Railway, could be settled.

Companhia E. de F. e Minas de S. Jeronymo. After years of struggle with adverse fortune with a tenacity not common in Brazil, it is pleasant to see so useful an undertaking emerging at length in the light of comparative prosperity.

The net revenue for the past year amounted to 199:497\$000 of which 9:975\$000 have been placed to reserve, 11:393\$000 to profits in suspense account and 178:129\$000 distributed as dividends.

Total capital is 15,467:470\$000 and the property of the company consists, besides the mines and plant, of a short line of railway and several concessions for extensions.

Since the Company commenced operations some years ago the coal has greatly improved in quality and to a certain degree ousted the imported article, especially in Porto Alegre. During the year 1897 14,634, tons of coal were mined of which 13,721 were sold and the rest consumed in the Company's service. The increase of the output as compared with 1897 was nearly 3,000 tons. This Company was originally English but was prematurely abandoned and taken up by the present Brazilian corporation.

Mr. Dahne, the indefatigable and able managing engineer, is to be thoroughly congratulated on such admirable results.

PAULO AFFONSO R'Y

Report for December 1898.

No. of trains 23	kilometrage 2,612
Receipts, November and December	20,220\$653
Expenditure, do	18,503\$447
Surplus 2 months	1,717\$206
The coefficient of traffic is 92 %.	

THE BRAGANÇA (PARÁ) RAILWAY

Receipts for the month of January	61:490\$450
Expenditure	73:601\$749
Deficit	12:102\$299

A general meeting of the Sapucahy Railway Co. has been held in which it was decided that a commission of shareholders and creditors should solicit from the Government of Minas the same favours and protection that had hitherto been extended to it.

RIO DE JANEIRO CITY IMPROVEMENTS

The report of the directors of the Rio de Janeiro City Improvements Company, Ltd. for the year 1898, to be submitted to the ordinary meeting to be held in London on the 28th inst., states that at the end of the year there were 41,210 houses returned for revenue, and 423 additional houses came into revenue on the 1st January, 1899, making a total of 41,642 houses; of these 1,217 were drained during the year 1898. The total amount of drainage rents and receipts for work done for the year amounted to 3,226,375 milreis, being 51,868 milreis less than the previous year, which is due to the falling off of work done for private parties owing to the financial crisis through which Brazil passed last year. The Rio managers report that "the general system was worked during 1898 to the satisfaction of the Government," but, owing to the lowness of the exchange, the company's finances continue in an impoverished condition: for this reason the Board have, in carrying out the company's contracts, confined themselves strictly to the lawful requirements of the Government, and have only executed such repairs and improvements as were absolutely necessary to the safety of the system. The directors regret that the hopes they entertained and announced at the last general meeting, relative to the Law No. 100, of the 16th December 1897, authorising the executive to revise the contracts of the company, have not been fulfilled, for the signature of the late President was withheld until he retired from office, and the question had to be considered *de novo* by the new President and Minister. Up to the present time no arrangement has been arrived at, although Congress has renewed its authorisation to the Government to settle with the company, and although the Government is, as it was at this time last year, apparently in favour of bringing the matter to a prompt and satisfactory conclusion. The company received the revenue from the Government in due course, and the friendly relations between the Government and the company continue to be maintained. The average rate of exchange during the year was 7 1/4 d. as against 7 3/8 d. for the previous year. The expenditure on capital account having been taken at the average rates current during the year. The outstanding debt from Government and the cash in hand in Rio were taken in the previous accounts at the rate ruling at the end of the year, and all other floating assets and liabilities at 12d; but, owing to the continued low rate of exchange, the Board have taken all Rio book debts and liabilities in last year's accounts at 7 3/4d (the rate ruling at the end of the year), and have taken the materials and plant only at 12d. After providing for all current expenditure, the debenture interest and the appropriation to the sinking fund, the revenue account shows a debit balance of £2,752. After charging the principal of the debentures falling to be redeemed during the year, amounting to £14,900, the redemption of which has been unavoidably postponed, there is a net deficiency of £17,672, which has been met by an appropriation from the reserve account.