

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 16

RIO DE JANEIRO, TUESDAY, 18th APRIL, 1899

PRICE. . . 1\$000

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

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The Brazilian Review

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Ships sailing during the next 5 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
April 19	Mugelaena	Royal Mail	Southampton
25	Orellana	P. S. N. Co.	Liverpool
26	La Plata	Messageries Maritimes	Bordeaux
29	Min'vo	Royal Mail	Antwerp
May 3	Ni'e	do	Southampton
9	Orissa	P. S. N. Co.	Liverpool
10	Cordillere	Messageries Maritimes	Bordeaux
24	Portugal	do	do
FOR THE RIVER PLATE AND PACIFIC			
April 19	Ni'e	Royal Mail	River Plate
23	Cordillere	Messageries Maritimes	do.
26	Orcana	P. S. N. Co.	Montevideo, Pacific
May 3	C. ju'	Royal Mail	River Plate
8	Portugal	Messageries Maritimes	do.
9	Orissa	P. S. N. Co.	Montevideo, Pacific
21	Chi i	Messageries Maritimes	River Plate
24	Iberia	P. S. N. Co.	do

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 Abroad.

Notes

THE WEEK. The Matto Grosso disturbance is the only political event of importance since Dr. Campos Salles' accession to power that has come to disturb the even tenor of our ways.

CERVEJA ANTARCTICA PAULISTA PRETA (Systema Guinness) Branca - Pilsen

DEPOSITO

52 RUA DA QUITANDA 52

FELIX FRICKINGER

As usual it is a "spoils" business. The dominant party, which under Col. Generoso Ponce a couple of years or so ago turned the State upside down and declared the *Republica Transatlantica* that caused such hilarity in the Plute, has it appears split into two factions, both of which naturally aspire to the good things that fall from the official table. What is really going on does not transpire, the telegraph being cut; but, whatever happen, should even Matto Grosso start itself as a separate Republic again it is not likely to make much difference here or send exchange up or down on its account. Matto Grosso is so far off, it seems like the end of the world. Altogether it only counts 92,000 inhabitants, mostly Indian, ready to literally eat-up their adversaries at 5 minutes notice.

Paper money is still being burned 9,000 contos having turned to smoke. We continue to receive more letters than we have space to publish on the burning question, each one flatly contradicting the other and on the most scientific principles. And yet in spite of all exchange, like Truth, looks neither to the right nor to the left, goes on its way and makes no answer! Neither up nor down and so neither the reductionists nor their adversaries get any encouragement from her! *Paciencia!* Rome was not built in a day, and after all what is 9,000,000\$ amongst 770,953,500\$ to which, as our readers will observe, our currency is now reduced.

The weather is decidedly improved but yet unconsciously hot for the end of April. If only someone could start a captive balloon-hotel whither saturated citizens might retire at eve to snatch a few hours coolness away from the stinks and heat and hideous howling of dogs that makes Rio a purgatory in the hot season, he would make a fortune in no time. He might anchor it a few feet off one of the peaks and have a ladder to go up and down. We present the idea free gratis to one of the "Encilhamento" heroes.

It never rains but it pours, and now news is pouring from abroad. After taking the Tonga islands, Great Britain and the United States have bombarded Apia and raised a pretty kettle of fish. An ambushade has had the audacity of surprising a patrol and sent several English and Americans to Kingdom come.

The Germans are of course to blame for this and have to eat humble pie. It is wonderful how brave people can be when they have a fleet that can knock spots out of any adversary's especially when backed up by the "greatest Nation on Airth."

We don't suppose, however, that there will be war over Apia. Indeed we can't see how there could be, unless Great Britain and United States invaded Germany, when they might find the tables somewhat turned against them.

What is clear is that the world is in its best fighting mood; literally spoiling for a scrimmage.

As if the metals were intended for nothing else but to kill men dead.

With such a mood the long expected must come some day. It is not encouraging, however, to see a huge deficit in the U. K. Budget. Imperialism and Militarism are costly toys, but in

spite of all there is the cold comfort that if England cannot stand the racket no one else is likely to do so.

A queer story comes from Alaska, which as every one knows is a territory of the greatest "Nation on airt." The inhabitants of a town in those arctic regions, not a new mining camp but an old Russian township, have petitioned to be allowed to annex themselves to Canada! It is said that the administration of these distant possessions leaves a good deal to be desired.

*My Country, 'tis of thee,
Sweet land of Liberty,
Of thee I sing.*

Let us hope the Filipinos and Cubans will fare better, or we shall have them wanting to be annexed too!

Our mind has been considerably exercised lately with regard to American politics. Are all American politicians liars, hypocrites, cowards and panamists; or is it merely the invention of the playful journalist? The *Nation*, if it can be judged by its style and general literary excellence, is a respectable kind of paper incapable of a deliberate mis-statement and much less of deliberately libelling a political opponent. And yet it is this paper that makes the following statement that must raise doubts in many minds as to the advantages of Anglo-Saxon alliances and union of hearts if such things really be!

"The real reason why the President retains Alger was given in the House on Friday by Mr. Johnson of Indiana, in a very remarkable speech. Mr. Johnson is a Republican who differs from his party associates in the House only in his determination to speak the truth fearlessly, no matter if by so doing he reflects upon the party's President. In commenting upon the recent Boston banquet, at which the President spoke, Mr. Johnson said:

"The Secretary of War was in attendance, he whom the Boston populace had hissed upon the streets a few hours before, ere they turned to greet with rapturous applause the chief who had bestowed upon him his official character. We can hardly blame them, though, for this, Mr. Chairman, for they were only following the precedent set them by some of the levelling Republican newspapers of the country, which for months past have been fiercely attacking the Secretary, and yet have lacked the courage to lay their axe to the root of the evil and censure the gentleman who, to reward him for his political services and disbursements in the campaign of '96, appointed him to his present position and has maintained him there ever since, notwithstanding his incompetency, and against complaints that have been made against him."

"That is a frank statement of what is universally known to be the truth, Secretary Alger cannot be got rid of simply because he bought his place with a heavy campaign contribution. He is a member of what is known in Washington as the McKinley Syndicate, which Mr. Johnson describes, also in very plain language, as the "gentlemen who furnished the money for his (McKinley's) nomination and election, and who, I doubt not, have pledged him a re-nomination and reelection." He might have said also that they paid his private debts before they nominated him, he being then a bankrupt. Everybody in Washington speaks of this syndicate as a perfectly well-known and recognized institution, but Mr. Johnson is the first Republican who has had the courage to lay before the country the facts about it, and to set forth its true relations to the President and his policy of imperialism."

The São Paulo loan. "It is hardly surprising, in view of the attractive character of the issue, that the State of San Paulo Loan has been, as we understand, considerably over-subscribed. The issue price was 90, and the interest 5 per cent., but what appears most of all to have influenced subscribers was the fact that the bonds are redeemable at par in 15 years. Meanwhile, the regular payment of interest seems practically assured, inasmuch as the coffee export duties of the State are alone sufficient to pay about eleven times over the amount required for the annual service of the loan, which, it is to be remembered, ranks in absolute priority to all other loans, if any, contracted in the future. Now that the financial and commercial situation in Brazil is steadily improving, it is not, perhaps, too much to hope that the history of this Provincial loan will be such as to satisfy the original subscribers." *The Bullionist*.

No doubt the loan is attractive enough and well guaranteed enough to draw subscriptions at even the high rate of 90%, but the more successful it has been at home the more evident it becomes that either the S. Paulo Government or the British Public, which was made to pay 90 for what only cost 76 1/2 to the issuing house, has been "diddled."

For our part we find it difficult to believe that, whilst Bahia 5 per cents are quoted at 87% and those of Minas at only 73, the British Public should be so eager to run after S. Paulos at 90%, in spite of their excellent guarantees and heavy sinking fund.

Bearing in mind that the gestation of this business dates from November of last year, and that it was authoritatively reported as closed in December, the following, comparative quotations are significant and show how ably it has been engineered, and that in the face of a falling exchange.

	S. Paulo 5 per cents	Funding 6%	Exchange
1st December.	80 to 84	£7 to 89	8 1/8
6th June . . .	80 ,, 84	£6 ,, 88	7 1/2
22nd ,, . . .	85 ,, 87	£5 ,, 87	7 1/4
27th ,, . . .	86 ,, 88	85 ,, 86	7 5/16
3rd February.	89 ,, 91	89 ,, 91	7 5/16
17th ,, . . .	90 ,, 93	88 ,, 89	7 1/4
10th March. .	92 ,, 95	88 ,, 90	6 3/4
17th ,, . . .	91 ,, 93	89 ,, 91	6 1/8
25th ,, . . .	91 ,, 93	87 ,, 88	6 3/16

It is notable that prices of S. Paulo 5% reached their maximum of 92-95 on 10th March, the day on which the prospectus of the new loan was published, and immediately after fell to 91-93.

Is it prophesying too much to state that we shall probably in a month see a more considerable relapse still and that, if intending investors will wait a bit, it is likely they will pick up the new issue very considerably under the issue price?

Certainly S. Paulo bonds are no better than Brazilian 'Fundings' which are going at 87.

Table showing the denomination quantity and value of the paper Money in circulation on 28th February 1899

DENOMINATION	NUMBER OF THE NOTES	VALUE
\$500	13,337,254	6,668,627,000
1,000	17,034,884	17,034,884,000
2,000	11,446,323 1/2	22,892,657,000
5,000	6,805,957	34,029,785,000
10,000	7,379,822 1/2	73,798,222,000
20,000	3,796,978 1/2	75,939,570,000
30,000	298,273	8,948,199,000
50,000	2,591,509 1/2	129,575,025,000
100,000	692,200	69,220,000,000
200,000	1,032,035 1/2	206,407,000,000
500,000	273,957	136,978,500,000
	65,102,260 1/2	779,053,590,000
	Burned, up to 13th April	9,000,000,000
	Balance in circulation . . .	770,053,590,000

Pernambuco Finances. The message of the President of the State of Pernambuco, Dr. Correia de Araujo, gives the following statement.

CONSOLIDATED DEBT	
Aplices (Rentas) of 7 1/2% law 1896	3,971,500,000
do 5 1/2%	5,458,350,000
do 5% subvention to Ribeirãa B-nitã Railway	231,000,000
Aplices (Rentas) of 5 1/2% subvention to Public Park	421,391,500
do 5 1/2% as per law 1896 for liquidation of floating debt	500,000,000
Aplices (Rentas) of 7 1/2% subvention to Sugar Factories	21,319,000,000
Aplices (Rentas) of 7 1/2% subvention to Tamandarã Railway	597,000,000
Aplices (Rentas) of 7 1/2% subvention to Santo Dias Railway	720,000,000
Aplices (Rentas) of 7 1/2% subvention to Cachoeira Lisa R'y	120,000,000
	23,241,400,000

There is also an emission of Rs. 900,000\$ in small notes as low as 200 reis, of which, in obedience to the law passed by the Federal Congress last year limiting such emissions to a minimum value of 200\$, 200 contos have been already withdrawn from circulation.

Revenue. The estimates for 1898 were 8,051,305\$181 for Revenue and 9,365,490\$790 for Expenditure. Revenue actually produced 8,069,176\$741 to which will be added 400,000\$ recovered from the Bank of Pernambuco, raising the total to 9,498,791\$485. Expenditure exceeded the estimates reaching 9,498,741\$485 in consequence of payment of interest on the Bank loan which had not been included.

The Floating debt on 6 March amounted to 2,133,145\$931.
The State of Pernambuco finances cannot be regarded as easy to say the best of them!

On the 5th inst in consequence of the leave of absence granted to Councillor Joaquim Correia de Araujo, the Presidency of the State was assumed by Dr. Sigismundo Antonio Gonçalves, the vice-president of the Senate.

Dr. Sigismundo, it would appear, will have a thorough task if he intend, as it is to be hoped he will, to put Pernambuco finances straight. It is not usual to present estimates to Congress showing positive deficits, at least Governments have the decency to pretend they will be balanced even if they don't expect it. But that, nevertheless, is what the late President Dr. Correia has done in his estimates for 1899-1900 in which Revenue is calculated at 8,639,245\$270 and Expenditure at 8,263,510\$289. The message proposed to raise the export duty on sugar from 7 to 8% including that exported abroad which now pays only 2%.

The trouble in the Pernambuco Treasury seems to arise from the very liberal loans, amounting to 11,319,000\$, granted in Apolices, or State Bonds, to different Central Sugar Factories the interest of which, 792,330\$, the debtors have failed to meet and falls consequently on the State. They now owe the State 1,852,612\$897 on this account. The late President proposes to impose a special tax on the sugar from factories that continue not to pay interest. Why not sell them up at once? Little birds that can sing and won't sing should be made to sing.

The export duty on Powder manufactured in the State is reduced from 20% to 6%. No provision has been made in the Estimates for *exercicios findos* (unsettled debt of previous years).

The floating debt on 6th March amounted to 2,138,145\$931. It is now reduced to 2,006,793\$058.

Government proposes to make use of credit for payment of the debt which we trust does not mean a new emission of 200 reis (1 1/2d) bonds. When Governments come down to such expedients they must be indeed hard up. What they seem to want in Pernambuco is less politics and more financial ability, let us hope the new President will fill this "long-felt want."

BAHIA

Exports from Bahia during 1898 were as follows:—

Duty	Goods	Quantity	Official value	Revenue
		TONS		
13%	Coffee	22,792	12,983,457\$	1,881,991\$
15%	Tobacco	31,896	29,084,300\$	4,341,610\$
15%	Cocoa	9,087	13,973,280\$	2,375,432\$
17%	Hides	3,131	2,441,410\$	411,332\$
22%	Passava	1,850	924,555\$	221,892\$
22%	Timber	2,870	221,915\$	53,390\$
15%	Rubber	218	1,174,327\$	119,703\$
15%	Nuts	1,023	82,417\$	13,100\$
		PARA UNITS		
10%	Cigars & Cigarettes	8,385	1,468,058\$	146,806\$
		KILOS		
5%	Unspecified products	2,073	1,283,537\$	92,166\$
1%	Sugar of any kind	6,148	1,817,622\$	48,338\$
13%	Precious stones	3.8	212,731\$	15,715\$
		LITRES		
2%	Rum	614,131	—	11,691\$
15%	Gold & Silver Plate	31	9,039\$	1,691\$
22%	Mineral Sands	1,312	617\$558\$	155,486\$
—	Seizure of Merchandise	—	—	1,290\$
—	Capitalist	—	—	17,853\$
—	Fines	—	—	5,102\$
—	Gold from Mines	—	—	02\$

The estimates for 1899 calculate
Revenue at 14,134,820\$712
and Expenditure at 14,126,772\$832

The debt of the State is as follows:

FOREIGN DEBT

Outstanding amount of French loan of 1888 frs. 17,830,000
Indemnisation to Gas Co. £ 70,000

CURRENCY DEBT

Apolices or consols 5%	3,881,100\$000
Orphans' Fund	540,214\$075
Savings Bank Deposits	956,388\$245
Debts Federal Government	21,000\$000
Total	5,397,702\$320

We see that the debt to the Federal Government on account of payment of the State guaranteed to the Bahia and S. Francisco R'y, which the Minister of Finance of the Union estimates at £ 1,299,903 has not been included. All the same it is a debt that must be some day settled in some way.

A good Example. The Legislative assembly of the Republic of Uruguay has, in view of the formidable deficit in last year's revenue, reduced its allowances from \$450 (about £90) to only \$250 (£55) a month! a total saving of \$205,200, or nearly £44,000 per annum.

Even after this reduction the pay £55 a month is not bad, and compared with editor's and other hard working members of Society positively princely.

Our honourable deputies get we believe 75\$ per diem, at the present exchange equivalent to about £67 per month.

From the Commercial History and Review of 1898 of The Economist

INDIA-RUBBER

The year 1898 has been a remarkable one for this article. Imports show a large increase, but deliveries have also been the largest on record. Prices show an important rise all round, owing to an increase in consumption and the extraordinary demand for all medium grades.

	Lowest Point.	Highest Point.	Closing Dec. 31, 1898.	Against Dec. 31, 1897.
	s d	s d	s d	s d
Fine Para	3 5 3/4	4 4 1/2	4 1	3 5 1/2
Bolivian	3 7	4 5 1/2	4 1 1/2	2 7 1/2
Scrappy negroheads	2 7	3 7	3 7 1/2	2 9 1/2
Para negroheads	2 2	2 11	2 11	1 11 1/2
Cameta	2 5	3 3	3 0	2 5 1/2
Mattogrosso	3 3 1/2	3 1 1/2	3 8 1/2	3 2 1/2
Mullendo	3 4	4 1 1/2	3 9	3 4
Mangabeira (good)	2 2	2 6 1/2	2 5	2 0
Peruvian slab	1 11	2 10 1/2	2 0	1 10 1/2
Peruvian ball & sausage	2 3	3 5 1/2	3 5 1/2	2 3 1/2

	1898	1897	1895	1896	1894
	Tons.	Tons.	Tons.	Tons.	Tons.
Imports of other rubber besides Para	10,676	9,229	8,714	7,759	7,068
Deliveries of other rubber besides Para	10,369	9,370	8,691	7,578	7,083
Stock of other rubber besides Para	1,208	870	1,031	978	1,112
Imports of all sorts of rubber to England	29,026	16,957	18,046	14,099	14,043
Deliveries of all sorts of rubber to England	19,305	17,694	17,514	15,913	14,243
Stock, December 31st	2,674	1,309	2,010	1,513	1,729

MONTHLY ENTRIES OF RUBBER AT PARÁ

IN TONS

	1897	1898	1896/7	1895/6	1894/5
July	—	970	815	801	571
August	—	4,430	853	937	935
September	—	1,610	1,219	1,011	932
October	—	1,800	1,602	1,785	1,430
November	—	2,630	1,690	1,591	1,607
December	—	3,150	1,973	2,109	1,570
1st half of crop year	—	11,440	8,183	8,210	7,075
January	—	3,320	2,206	1,889	2,510
February	—	2,670	1,760	1,742	1,995
March	—	1,750	1,011	1,254	1,079
April	—	1,270	575	475	543
May	—	877	551	775	709
June	—	850	733	922	655
2nd half of crop year	—	13,817	6,923	7,030	7,221
Total for the crop	—	22,257	15,116	15,300	14,296

Custom House Vales. In spite of the outcry raised by a few interested parties, no measure of late times has been more useful or advantageous to the Commercial body than that substituting payment of the gold moiety of duty on imports in *vales*, or cheques for that in gold coin. It was freely prophesied at the time that the system would be found to prove both vexatious and onerous.

Experience has, however, shown that, on the contrary, it is most useful. At the start, when in outlying places, such as Manaus, where there were no branches of the authorized banks to emit vales of this description, the gold moiety had to be discharged in sovereigns. There was, consequently, a big demand for gold and sovereigns rose, we are informed, to nearly 90\$000! Of course such a premium could not last long, but what actually occurred in several parts of the country was sufficient to show what might have been expected without the emission of vales.

At the time the *vale* system was initiated there was some doubt felt as to how it would affect the market and that the issue at sight rate would prove burdensome and outweigh even the advantage of not having to pay in actual gold coin. Fortunately, such fears have proved groundless; the competition between the different banks having prevented even the authorised sight rate being utilized and resulted in some banks actually offering vales at rates above their 90 days counter-drawing-rate.

In accordance with the arrangement with Government the Banks were authorized to charge to Government 1/2 per cent on the sight bills delivered. Of the seven banks authorized to emit vales in this form six, viz, the *Banco da Republica, London and Brazilian, London and River Plate, Banque Française du Brésil, British Bank of S. America and National Bank*, have all notified the Minister of Finance that for the future this commission will not be charged. This spontaneous action of the Banks is most laudable and politic, proving, better than any protests, that they too are interested in and even inclined to make some sacrifice to the financial rehabilitation of the Country and are not, as so often represented, mere blood-sucking vampires and Shylocks, bent on getting their pound of flesh, whatever happen!

The outcome of the competition between the banks for the gold vale business seems to have culminated on Friday 15th when the German Bank, which was the only one of the foreign banks that had not relinquished the commission of 1/2% charged to Government, issued vales at 7d whilst its counter rate posted was only 6 15/16, private paper being quoted at 6 31/32 to 7d., the other banks meanwhile charged 6 7/8 for their vales. Allowing for the advantage that the commission of 1/2% confers, the German Bank must, as far as we can make out, lose at least 1.3%. What it loses, however, importers gain. The market will be able to stand a lot of this kind of thing and hopes that it may go on for ever. Anyhow it is clearer every day that the Government never made a better step than in initiating these gold vales. Not only does Commerce pay its gold duties at prices below the market value of gold, but Government obtains its remittances without cost or loss of any kind. If we go on like that we shall soon have Banker's competing for the favour of supplying Government free, gratis and for nothing.

Pará. A big deal is said to be on hand at Pará in connection with the electric lighting, street cars and water works.

Collapse of South America. Under this title *Chambers' Journal* of March discusses our future in the following conclusive manner.

"What is to become of that great Continent with its marvellous natural wealth which is yet only in its infancy? After four centuries of Spanish and Portuguese rule the population of the whole continent—well on to twice the area of Europe—is probably not greater than that of the British Isles. The equatorial regions will probably be left to the present inhabitants with little important alteration; but if the other regions do not show more capacity for progress and natural increase of population, the Anglo-Saxon race, so-called, will in all likelihood enter into possession, following their capital, their industries and enterprizes that have preceded them. Their pioneers already form an important element in all the States. Their civilization is the dominant note throughout even the most purely Spanish republics. Their best citizens, anxious for honest administration and security of tenure, would welcome a strong dominating race, that could and would see justice done and secure safety of person and of property.

"The collapse financially of South America may therefore presage a far more important and vital collapse in the near future, when the overflow of the United States and Great Britain, with probably the addition of the valuable elements of Germany and Scandinavia, enter in. South America; but for its handful of whites, may soon be

considered another Africa, if not another Australia. But for immigration its population would advance backwards: but for Europe it would rapidly sink into barbarism."

It is kind and generous indeed of *Chambers'* to leave us the equatorial provinces in which to fry in our own juice and shows how truly unselfish must be this noble desire to add to 'the white man's burdens;' but before they quite make up their minds at home how S. America is to be treated and the sphere of action that corresponds to each Power, will it not be well to enquire how she is likely to take it and whether "the very best citizens" are really hungering so much after someone to dominate them and not rather disposed to receive these liberators, as Floriano was said to have promised, *á bala!*

Ever since the easy victory over decrepit Spain and the "one tongue, one heart and one aim" sentiment became popular in England and America, threats of doing ditto to Latin America have become so frequent as to become monotonous.

How long this pretty sentiment will last it is hard to say, but it is not venturing much to guess that it will scarcely survive the first real difficulty or disagreement. So long as the United States find it convenient or advantageous to utilize John Bull's effervescence of respectful affection, there is no reason why it should not continue unless John is foolish enough to put reciprocity to the touch and prove the protestations of undying love by looking to her "kin across the sea" for help or assistance in time of need!

A terrible lot of bunkum has been and is still being talked as if no such things as the Venezuelan question or the Monroe doctrine ever existed. Still the fact remains that Great Britain was made to look very small indeed over that matter, and that by her kin across the seas, whose hearts did not beat so much in tune just then.

After all, what have English or any other people to do here in South America by force that cannot be far better and more cheaply done in other ways. Is it expansion for an overgrown population that is required? What is to prevent our emigrants from flooding Brazil or Argentina? Do we desire justice and equity to reign in the land? What better way of securing them than the flooding process? If in reality our population become so excessive as to overcrowd our already not inconsiderable possessions, there is absolutely nothing to prevent us from settling here unless it be our dislike to foreign masters and impatience of their control.

Through all this sneaking cant and drivel the naked truth shows unmistakable. It is not abstract love of justice nor even hatred of oppression that impels us to take up so many "burdens" to be so eager to conquer other people "for their good," but vulgar ambition, a hunger that refuses to be satisfied until the whole earth is ours! We have tasted how sweet it is to command, how pleasant to be obeyed. That never cloys. But let us for pity's sake drop the pretence that South America is to be conquered for her own welfare or that she likes it, or is likely to like it. If we want it and have made up our minds to take it, or part of it, let us confess the truth however brutal, but beware that we are not reckoning without our hosts, that we be not courting a defeat that will stop for ever, perhaps, our boasted expansion.

The French, Dutch and English, not to mention Spain herself, have all attempted conquest in South America at one time or another, with what results we know!

How can we tell that history in countries, where nature herself fights against the invader, will not be repeated, and the invader driven into the sea and obliged to capitulate like Whitelock with his 10,000 veterans in Buenos Aires fifty years ago? That South America like China or Africa will be conquered without a struggle history forbids us to believe. Other races besides ours expand, and for the whole great Latin peoples S. America holds out the future, the hope and promise of their race. To preserve it, not only will the South Americans fight to the death, but their "kin across the sea" as well.

A Case of Special Providence? A visitor on board one of the vessels lying in the harbour lay down on the rail and went to sleep and fell into the sea in a place where usually a strong current is running. He could not swim a stroke, fortunately there was no current running that evening, and he floated on his back tranquilly until someone heard his shouts and threw him a rope. He did nothing to keep himself afloat but, as he says, *could not sink.*

Evidently here is a case to inspire apprehension as to the ultimate fate of one that is evidently not born to be drowned.

Culmbach Beer. We have received samples of this excellent beer made at the Bavaria (Stupakoff & Co.) Brewery, S. Paulo. It is something like stout only lighter and not so bitter and well suited to warm climates. The agents are Messrs. Claussen of Rua da Quitanda.

BRAZILIAN FINANCE, MYSTERIES

INSPIRED STATEMENTS APPARENTLY POINTING TO ANTICIPATED LOAN REPAYMENTS.

The Jornal do Commercio of Rio de Janeiro stated recently that the Brazilian "National Treasury will deliver to the German Bank the instalment corresponding to the current month of February for the payment of the loan of £2,000,000 contracted in London." What loan is this? The terms of the loan of 1897 of £2,000,000 contracted with the Rothschilds provided, as we pointed out some time ago, for repayment in four half-yearly instalments of £500,000 each, beginning with July 1, 1898. The second payment was due on January 1 last. Have different arrangements been made for payment of this money? Is the payment at the arranged dates being anticipated? If Brazil can afford to do this kind of thing, why should she continue in default with the hardly treated bondholders? These are important questions when it is remembered that they are based on the statements of the Jornal do Commercio, a journal which draws its inspirations from the Brazilian Government.

It will be remembered that when we referred to this matter some time ago we pointed out that the holders of the funding bonds will not be the first to derive benefit from any sale or lease of the Brazilian Central Railway, because Messrs. Rothschild have a private agreement with the Brazilian Government which expressly says that

the issue of Treasury bills (the £2,000,000 mentioned above) shall have a first claim on the proceeds of any new loan or of the lease of the Central Railway. There seems to be some mystery in the matter, and, in the interests of all concerned, it ought to be cleared up. Financial News. March 17.

The Financial News, may tranquillize itself, if it ever had any real doubts on the subject, no alteration has been made in the method of repayment of the Treasury bills emitted by Messrs. Rothschild in 1897. It has been the habit of the Government from the first to deposit the amount corresponding to the amortisation month by month in the stipulated Banks; but whether the Brazilian Government determine to remit it to Europe in a similar manner, or in a lump sum every six months is a matter of purely domestic concern with which the Financial News has nothing whatever to do. The main matter, as far as our creditors are concerned, is that it get home in time; and to us, that it be remitted in such a manner as to least affect foreign exchanges. By taking gradually in small quantities every month exchanges are affected to a much less degree than if so large a sum as £ 500,000 were remitted in a lump every six months.

We should not frankly have suspected it, but, if appearances are to be trusted, the relations of the Financial News with either the Brazilian Government or Messrs. Rothschild must be of the most intimate character. Otherwise, how is it that it should be able to divulge agreements of so intimate and compromising a character as that it states to exist with regard to the application of the proceeds of the eventual sale of the Central Railway? Why not then apply to the fountain head at once and clear up the mystery that is as plain as a pikestaff to every one that has not muddled his brain by imagining jobbery where no jobbery is?

CUSTOM HOUSE REVENUE FOR 1st QUARTER OF 1898 & 1899

Table with 12 columns: Central States, Southern States, Northern States, Gulf States, Amazon, Pará, and Total. Rows include Import duties, Shipping dues, Surcharges, Inland Revenue, Excise, Sundry, Export dues, Deposits, and Grand Total for 1899 and 1898.

The revenue given above includes that collected at the different custom houses enumerated (exclusive of Manaus, Penedo and Corumbá, for which returns have not yet been received) but does not of course comprise the total revenue for even these localities, a great part of which, such as taxes on consumption, is collected by other agencies. Including deposits at the Savings' Banks there has been a falling off in revenue during the first quarter of the current year equivalent to 15.6% compared with the same period of 1898.

Eliminating deposits, which are not and should not be regarded as revenue at all, it will be found that there has been an aggregate nominal decrease of 6,986,635\$000.

It is clear that, leaving out of the question the increase of revenue resulting from the surcharge payable in gold, there has been an all round shrinkage for the three months in every branch of revenue collected at the Custom House except Excise, as was to be expected. The greater part, however, of this shrinkage is purely apparent, the effect of the shrinkage of imports consequent on over-importation in December with the object of escaping the effect of the surcharges that came into force in January. There is, therefore, every reason to believe that the increase of Revenue in December in reality corresponded to and may be regarded as a mere anticipation of revenue for the first three or four months of 1899. This view is confirmed by the fact that for the first 15 days of the current month the shrinkage of Customs Revenue at Rio represents only 13% compared with that for the corresponding period last year, whilst for the first 15 days of March it was 30%.

Again, about 9.6% of the total amount received on account of imports is in gold, yielding 4,470,953\$ gold, equivalent at the premium of 276% corresponding to the average exchange of 7 5/32d., to 12,339,830\$, which added to the total nominal revenue, exclusive of deposits, raises it to 62,347,727\$ as against 56,347,727\$ last year, a clear and undeniable gain for the first quarter of 1899 of 5,371,195\$000.

If to this be added the extraordinary accession of revenue during December, which amounted to more than 10,000,000\$, the total increase of revenue during the first quarter of 1899 reaches the very considerable figure of 15,371,195\$, equivalent at 7 5/32d., the average rate of exchange, to £ 456,000 more than last year.

Though, reduced to gold, the increase is far from enormous, yet it is satisfactory to see that the fiscal policy pursued by the present Government, if it is not doing all that the extreme optimists expected of it, at least is fully answering every reasonable expectation.

Import Shipping dues and surcharges, it will be observed, have so far given only 46,734,932\$ for the quarter, or allowing 1,865,068, the same as last year, for the Custom houses at Manaus, Penedo and Corumbá not included, a total of 48,600,000\$, which, should imports continue on a similar scale would only yield 194,400,000\$ (nominal) for the whole year and, even if the surplus revenue of December which properly corresponds to 1899 were added, would only give about 204,400,000\$, whereas the Estimates reckoned on 231,270,000\$. There is, however, probability of imports reviving after the extraordinary stock accumulated in

December is disposed of, and that by May, at most, things will have returned to their normal state. There is, notwithstanding, reason to expect a falling off of some kind compared with 1898, because, not only have duties been increased 30 % and thus raised the cost of imports to consumers, but there is less money to spend, profits which depend largely on high prices for coffee, being more and more curtailed, especially with a rising exchange.

Unless, therefore, some radical change should take place in the value of exports, principally coffee, it seems reasonable to expect a falling off of imports and, consequently of the nominal value of revenue. What it may amount to is difficult to say, but judging from what has occurred and is now occurring, there is no reason to believe that it will in any case exceed 10 to 11 %. This would mean a nominal revenue of 208,000,000\$ for the year, of which 20,000,000\$ in gold and the rest, 188,000,000\$, in currency. It is of course hard to foresee events but, as far as we can see, at present this seems a reasonable, if not a minimum forecast for the revenue to be derived from imports during the current year.

Analysing the revenue contributed by different parts of the Country it will be seen that, leaving deposits out of consideration, the greatest falling-off during the first quarter of 1899 is in the Southern States 26.2 %; next come the Central States, including the Capital, with a shrinkage of 14.5 %; then the Gulf States with 17.7 %; the Northern States with 9.7 %; whilst Pará shows a positive increase of 10.8 %; in spite of the increase of duties.

If, however, instead of for the last three the analysis be extended to the last four months, that is if December be included, it becomes evident that the shrinkage even in the Southern and Central States is merely nominal, and that in reality there has been a *positive increase all along the line*, even without taking into account the premium on gold at all.

FOUR MONTHS' REVENUE, DECEMBER TO MARCH

	1898/9	1897/8
Central States . . .	43,935,932\$	43,135,509\$
Southern States . . .	7,662,334\$	7,159,852\$
Northern States . . .	16,392,727\$	15,732,969\$
Pará	8,488,452\$	7,210,039\$

In spite, however, of such encouraging results it is prudent, we believe, to expect a shrinkage of imports and revenue during the current year, as there can be no question that sales diminish day by day, not on account of the extra cost alone, but on account of the diminished purchasing power of the people as well.

So long as coffee remains at its low figure it is impossible that there can be any reaction here in business. An industry that leaves little or no profit must necessarily affect the spending power of the community.

That this is so the very serious shrinkage of Savings Bank deposits would seem to confirm. In every district, without exception, they have diminished. In the Northern States the balance of payments and deposits for the three months has fallen to only 7.9 % of those of last year, in consequence probably, of the terrible drought that has afflicted those districts. Ceará and Maranhão come next with only 11.3 % of last year's balance; the Southern States with 33.6 %; the Central with 58.3 %; and even Pará shows a reduction of 54.1 %.

We are unaware of any particular cause for so general a shrinkage, and though anticipating something of the kind in the Central coffee districts, where we have been long encroaching on Capital, the same causes do not apply to the Amazon and other States where prosperity has been general for some time past.

As the balance of deposits has been estimated at 10,000,000\$ in the budget, unless some unexpected change take place, there is likely to be a deficit on this score of some 6,000,000\$, which added to a possible further deficit of say 20,000,000\$ in imports will make up a total revenue of 26,000,000\$ less than allowed for in the Budget. It is, therefore, possible and even probable that the anticipation of a large *superavit* will not be realised. Indeed it seems advisable to prepare for something of the kind, and in this respect we are glad to see that it will be compensated, at least to some degree, by the large saving in Expenditure now being effected by the Government to which we draw attention in another column.

WHAT GOVERNMENT IS DOING

FROM *A Noticia*. OF APRIL 15

We very well understand how dry reading bare statistics must be, but those we publish to day are such as cannot fail to awaken the liveliest satisfaction and the most solid hopes. No such thing as fatality can exist in the political organism however bad the situation of a country may be and however serious the calamities it may have suffered, when once the resolution to put things right has been taken the result must be inevitably profitable. What is wanted is chiefly that those responsible for the direction of affairs should not allow themselves to be influenced by the exactions of those who imagine that everything can be done in a day nor by fantastic innovations that invariably form the foundation of the innumerable financial schemes for "saving the Country." Above all it is necessary to be never discouraged, to have confidence in ones own acts, and know how to give to accidents their true value as such, and not to confound them with permanent factors destructive of the plan to be carried out.

A few days ago we published some figures relative to the state of the Treasury that were a real surprise. Summing-up the expenditure effected with purely current resources it was shown that 55,000,000\$ had been disbursed, of which 14,099,000\$ on account of the unpaid balances of former years; 22,000,000\$ for the redemption of Treasury Bills; besides having already burned 8,000,000\$ of the paper money and transformed a debit account of 11,000,000\$ at the Bank of the Republic into a credit of nearly 3,000,000\$000.

The publication of this statement was advisable because doubts were freely expressed as to the origin of the paper money that was being withdrawn from circulation, rumours being circulated that it was derived from loans from the Banks. It was found difficult to believe that the Treasury could really dispose of even 8,000,000\$, when in reality payments to seven times that amount were being made, exclusively with the Treasury's own cash. The long series of accumulated errors that the characteristic extravagant expenditure entailed had so impressed opinion as to make new loans or new emissions seem to be the only financial alternatives open to the Executive. As regards the first the reply was instantaneous; and as regards the second the Executive has determined to publish for the future a monthly statement showing exactly the state of the circulation, and, moreover, intends to recommend to Congress a bill *prohibiting* the usual authorization to emit paper money under the conditions of the law of 1875.

The Executive in this manner deprives itself, it is true, of a faculty that in certain circumstances might be extremely useful, but it does so because the practice constitutes a permanent menace to our credit, admitting as it does of interpretations so elastic that under its cover more than TWO HUNDRED AND EIGHTY THOUSAND CONTOS OF REIS HAVE BEEN EMITTED. It is necessary that such a measure should disappear from the Statute book and thus correct the bad impression its permanence there has created.

Meanwhile the Public, that keeps always in view the possibility of further emissions and loans, cannot comprehend the marvellous effect that a third factor, ECONOMY, is capable of producing. This the Executive has borne constantly in view and practised in the smallest details of administration, with the indispensable condition of public order firmly established, the task of Government has been to govern, that is to introduce order into the different departments of the administration.

In this respect it is particularly agreeable to give details, especially of the economies effected in the war department, which was always represented as an obstacle to any attempt at economy. But before entering into particulars it is advisable to give a summary that will serve as a general synopsis of what is actually being done in this respect.

The Expenditure estimated for 1898 amounted to 372,812,424\$129.

The proposal for the present fiscal year, presented to Congress by the late Minister of Finance Dr. Bernardino de Campos, was 346,000,423\$000: the budget actually voted was for only 328,623,527\$376 or eighteen thousand contos less than the original bill and forty two thousand less than the estimates for 1897.

For the Ministry of War the estimates for 1898 were for 46,329,295\$787, whilst for the present year they do not exceed 44,394,951\$883 or two thousand contos less. The following reductions have been effected by this ministry: Suppression of

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Arsenals at Bahia, Pernambuco and Pará, 371,956\$500: suppression of the school of apprentices and operatives at the arsenals in this city and the States, 734,880\$450, making a total of 1,106,836\$. On the 1st November there were 18,794 men on the army roll; on the 31st December they had been reduced by 3,970 to 14,824.

Each man costs for pay and uniform 254\$325 per annum, for rations and allowances 859\$475, or 1,113\$ in all. The reduction in these items alone amounts to 4,422,183. These men having been discharged in December there is another saving of 254\$ each, amounting in all to 928,980\$, which, with other items, makes a total of 1,218,790\$ more economized.

The total saving effected by the Ministry of War alone amounts to 6,747,809\$, per annum without taking into account other minor economies.

The estimates for the Ministry of Marine for 1898 amounted to 24,578,256\$, and the proposal for 1899 being 26,439,932\$ and that actually voted only 23,120,215\$ or one thousand contos less than that of the previous year, and three thousand less than originally proposed. In consequence of the suppression of the arsenals at Bahia and Pernambuco, besides other economies such as the suppression of sundry officials, reorganisation of the naval engineers, of the command and crew of the cruiser *Paysandu* and of the naval school all of which resulted in a saving of 1,065,160\$, in this Ministry alone.

In the Ministry of the Interior the budget voted in 1898 amounted to 16,009,915, that proposed for 1899 being the same.

The budget voted, however, was only 15,750,629\$. The economies in this Ministry cannot be very large as calculations are precise and reduced to a minimum. Even so a considerable saving has been effected comprising in all 288,280\$, resulting, chiefly from the reduction of the *personnel* of the Ministry itself, as well as that of the marine police, the medical service of the police brigade etc.

In the expenditure of the Ministry of the Exterior it was impossible to cut down expenses to any great amount because the estimates had already been very largely reduced by Congress. The budget for 1898 allowed 1,646,912\$, whilst the proposal for 1899 amounted to 1,532,412\$, only 1,375,000\$ however were voted. In 1898 the part of the expenditure of this Ministry payable in gold was 921,300\$, which was reduced in the present budget to 835,000\$.

In the Ministry of Public Works etc it will be remembered that very large economies had already been realized the estimate for 1897 having comprised 88,211,707\$, whilst that of the budget for 1898 raised it again to 92,183,171\$. The proposal for the current year was for 89,000,000\$, whilst the expenditure approved amounted to only 83,500,000\$, or nearly 9,000 contos less than the budget for 1898. Even so, it is scarcely exaggerating to state that in all probability expenditure in 1899 will show a saving of not less than 3,000,000\$, effected chiefly in subventions to navigation companies, in better administration of the Pernambuco, Paulo Afonso and São Francisco railways, as well as of the Central railway, in Public works undertaken in different states, as also in the immigration service and the departments of the Post office and Telegraphs.

The Ministry of Finance. This department is, as it were, the reflex of all the economies realized in other departments of Government. Nevertheless we have to chronicle important operations and economies of its own initiative. Such are the redemption of the gold bonds (internal) emitted in 1889 and the operation initiated for the redemption of those of 1868, also payable in gold. In this manner the Treasury is freed from the nightmare of internal gold payments and the exchange market from the consequent oscillation of exchange. Besides, it is noteworthy that the emission of 1889 has been withdrawn without any new emission having been necessary to substitute it. In this manner the Public Debt has been positively reduced by the very considerable sum of 18,000 contos, equivalent to £ 2,025,000. Taking last year's budget figures for comparison it will be found that interest and amortisation of the 1868 and 1889 internal gold loans absorbed 2,834,000\$ gold which, at the exchange of 7 pence, represented 8,076,960\$. Such is the large sum that henceforth will in part at least cease to burden the National budget.

Another item of which the Government has made no use whatever, is that voted for interest on Treasury bills, not a single bill having been emitted by the present Government, which moreover has redeemed those issued by its predecessors.

The present fiscal year, is yet burdened with the repayment of the balance of £ 2,000,000, borrowed in 1897, a monthly instalment of which was to day paid into the German Bank.

This alone absorbs 9,425,555\$, during the current year, but will next year cease to burden the Treasury.

All the remaining gold obligations of the Treasury, excepting the service of the Funding loan, amount to 4,099,640\$ inclusive of the expenditure of the Ministry of Foreign affairs, the guarantee to the Associação Commercial, the expenditure of the Treasury delegation in London, the purchase of new notes and nickel, the subscription to the Bureau of American Republics, the subvention to the Manaos cable and to the Bureau Internacional, the expenditure for Street lighting at Rio and for Naval construction, whilst that connected with the service of the Funding loan amounting to 1,487,832\$ commenced in the second half of 1898.

From this it will be seen how comparatively easy the situation of the Treasury will be when at the end of the fiscal year the 1897 loan is completely redeemed and the Treasury relieved of a monthly expenditure of £ 83,000, that amounts in the course of the year to 2,905,000\$.

Whilst the course of the administration has been as described as regards expenditure, as regards revenue matters are no less satisfactory. In this respect the Ministry of Finance has had much to do in order to organize the regulations for collection of the new excise taxes. They are now complete and it is to be expected that revenue, henceforth, will show a still more satisfactory growth. The shrinkage of nearly 3,000,000\$, in the revenue collected at the custom house of this Capital during the month of March, that produced so profound an impression, is compensated in other ways. It was generally expected that this shrinkage would be maintained throughout the months of April and May, but half of the month of April has already passed and the shrinkage it shows is insignificant, less than 400 contos. Receipts from the 10% paid in gold, on the other hand, exceed 800 contos from the same period, and raise the balance in favour of the present year to 7,000 contos in the Capital alone.

Government must, undoubtedly, experience great satisfaction seeing its efforts thus crowned with success, and the Country, too, will not fail to recognize the increasing value of such efforts as time passes and permits the administration to exercise untrammelled the administrative action conceived and directed by one who, when others despaired, declared that he at least was not discouraged.

BURNING PAPER MONEY

(A REPLY TO CORRESPONDENTS.)

Before proceeding to point out what seem to us the weak points in our correspondent's arguments in regard to burning paper money, it is necessary to clear-up a misunderstanding that stultifies and viciates all his conclusions.

The conception our correspondent appears to have formed of the rôle of Agriculture in our economy, as that of a class or section of the community with aims and interests apart and separate from, and even antagonistic to, the rest, is absolutely erroneous and leads, naturally, to the most incorrect conclusions.

In no community, especially in an agricultural country such as ours, can such sharp distinctions be made. There is no class amongst us, probably, or even individual except the absolute drones, that is not engaged in serving agriculture directly or indirectly in one of two ways, as producer or distributor. All serve in some way or another the common and paramount interest. Government and Legislature, the Capitalist, Commerce and Industry, all minister to the necessities or convenience of Production and Distribution. In his degree the miner who mines the iron, the manufacturer who elaborates the finished plough or spade, the shipper who carries it across the sea and merchant who brings it to the farm, is as much a servant of agriculture as the hind that merely turns the soil or the Capitalist that supports him meanwhile. Production, Distribution and Administration must go hand in hand, each a complement of the other.

To pretend, then, that Production or Agriculture can have any interests distinct from the rest in a community that depends almost extensively on Agricultural produce not only for its support, but for payment of all its foreign purchases is impossible. If Agriculture suffer, every one suffers and rejoices when it rejoices.

Reasoning founded on so erroneous a premise must necessarily lead to false deductions, for example when our correspondent stated in a previous article that "Agriculture being the source of all wealth in Brazil, to Agriculture should belong the right of saying how that wealth should be used." Why should agriculturists, by which our correspondent seems to mean farmers, arrogate to themselves such pretensions?

What could Production do without Distribution that it arrogates such supremacy? The source of all wealth is useful LABOUR in whatever form it be exercised; and all forms have an equal right to determine the manner in which its creation, wealth, shall be disposed of, Governments are not separate entities, but the outcome of labour itself. If labour be so supine as to permit a class or *clique* to usurp that function, it has itself to blame for the certain abuse that will follow.

Our correspondent states that "the function of money is to distribute wealth, but that it is a gross error to imagine that it can assist in its production". That is a contradiction. If distribution is a factor of wealth and money facilitates it, clearly money must be a factor of its production as well. Anything that aids distribution of the excess of production that constitutes wealth must be an aid to production and to wealth itself.

If it be true that all are labourers in a common field and all entitled to a voice in the distribution of wealth thus created, it is likewise true that not unseldom the distribution is unequally and inequitably effected; too large a share being absorbed by Distribution, Capital and Administration to the prejudice of Production all the world over. It is this social, rather than economical, inequality that our correspondent should denounce rather than endeavour to merely reverse the situation by giving the dominating influence to Production.

All duties whether on imports or exports, whether the country is living on credit, as our correspondent says Brazil is, or no, are equally advanced made by production to the State, not by foreign Commerce but by the local commerce which receives or despatches the goods and pays the duties. That is true, but not more so than as regards the prime cost of the goods themselves, which is also repaid to Commerce only when the ultimate consumer actually pays down its price. It would be as reasonable to expect that all the sundry intermediaries, from the manufacturer abroad to the carrier at home, who assist in the work of distribution should have to wait for payment until the goods were finally disposed of by some shopkeeper in Minas or Goyaz as that Government should not discount, as the others do, the sums it has to receive in the shape of taxes on all these operations. In point of fact taxes are a factor of *Cost*, and are always so regarded, just like the price of labour or freights. If we could get along without them altogether the cost would be lower. We cannot, and must take taxes into account, just as we should any other item, in determining prices.

Our correspondent's confusion of ideas on the subject arises, as in nearly every instance, from attempts to distinguish between the interests of Production, Distribution and Administration.

Again, the fact that Commerce owes standing balances to foreign creditors does not warrant the conclusion that duties are advanced by the latter.

Import duties are always paid here by the consignee and whatever amount he may have been owing is a separate and distinct operation determined by mutual advantage and compensated by special agreement as to interest. If it is a loan it is not an advance and *vice-versa*. Let us keep things in their place and not mix up transactions of completely different character.

It seems, therefore, clear that, whosoever pay the duties and thus raise the cost of goods, it is not foreign but local commerce. The conclusion that, Government having secured its advance, Commerce must forthwith proceed to repay itself by squeezing it out of Agriculture is another instance of the incorrect deductions that the attempt to distinguish between the interest of Production and Distribution originates.

The increased cost of goods due to taxation must fall on the consumer, whosoever he be, and be paid by labour, but not exclusively by agricultural labour, as our correspondent believes. Any increase of taxation, howsoever applied, is a tax on labour or capital, it is out of our earnings we must pay it, unless we have capital to fall back upon.

That being so, the conclusions our correspondent ultimately arrives at though so apparently plausible are almost ludicrous.

"In order to assist Government to tear up its broken promises to pay, Agriculture must be squeezed and work for nothing!"

Taxes are increased and we have all to contribute our share. Every mouthful of bread, every shirt to our backs, not of Producers only, but of Distributors and Administrators alike, are taxed and made to pay their quota to improvidence and imprevision, not only of Government but of Production itself, whose recklessness, as much as anything, is responsible for the present situation. Because Agriculture insisted on cultivating coffee, coffee and only coffee, and thus depreciated its own goods, Distribution and Administration must suffer too!

Government's broken promises to pay are the Country's broken promises, the promises, not only of a class but of Production and Distribution as much as of Administration. The Country has the Government it deserves; and if on the one hand the faults of the administrative branch have been grave, they are not more so than the folly of Production in keeping all its eggs in one basket, nor of Distribution in encouraging it to do so.

What is, then, the real economical meaning of burning paper money?

Money of whatever kind is debt. When paper money returns to Government and is finally destroyed, that debt is at length extinguished; but when debt is made current by law, the extinction of debt means restriction of the currency and, consequently, if other factors remain the same, increase of its value.

It is a fact that debt having been thus finally extinguished it cannot be liable to be employed again in the purchase of bills of exchange or for any other purpose. But, other factors remaining constant, what is lost in quantity must be gained in value and, consequently, the whole remaining current debt be raised in value and its purchasing power be enhanced precisely by that of the moiety destroyed. With less paper money the same quantity of bills of exchange will then be purchased; and, if the necessity persist, certainly neither Agriculture nor any other interest will be freed from having precisely the same demand for remittances presented at the Banks' counters as before. In that case neither Agriculture nor anyone else will have benefited except owners of money and fixed incomes, the result being merely a fall of prices.

Again, as regards the destruction of the currency, that so much amuses our correspondent, it must be observed that in making the above statement we did so with the reserve that *other factors remain constant and normal*. Should the one other factor of value, foreign exchanges, be abnormal and become unfavourable the depreciation thus caused might and probably would be sufficient to counteract the effect of restriction of the value of the currency and its value fall instead of rising.

In that case the remaining currency might easily become insufficient for the wants of internal exchanges and the value of loanable capital rise extortionably with consequent paralysation of industry and business. Such a crisis was but lately provoked in India by the restriction of the currency, resulting from simply refraining to emit. Those who accustomed to 4 or 5%, saw discounts rise to 9, 10 and even 12% found it a very palpable evil and by no means a 'bogey.'

It is a fact that by the action of the *moratorium* we shall have escaped paying some £ 10,000,000 sterling in bills of exchange, but the internal indebtedness will not have been diminished to anything like the same extent. The total amount to be destroyed will, at 18d. to the milreis, the rate agreed on, be precisely 133,333,333,333 but it is difficult to comprehend how that sum can be regarded as equivalent of £ 10,000,000, when at current rates it is not much more than one third of it. Evidently the idea of the real meaning of money has not yet penetrated our correspondent's mind.

Money is debt. When the Government receives it in payment of taxes it is a mere transfer of a debt receivable, but when it burns it that debt is destroyed, not so many promises to pay, but the right to exact its equivalent in commodities or services, which may be estimated, as far as foreign commodities and services are concerned, at the current, not *par*, rate of exchange. By burning paper money at 6d it destroys the ability to exact so many 6d worth of goods or services. The fact that it is a promise on the part of the Nation to pay means nothing, because its ability to do so must depend entirely on circumstances generally independent of will or inclination.

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Ave	67	15
Range	67	15

Economically, therefore, we are piling up foreign debt at the rate of £ 3,000,000 per annum, whilst we are reducing our home indebtedness, so long as exchange remain at less than 7d, at the rate of less than £ 1,200,000.

So long, therefore, as the value of the currency is not raised, so long as our reduced local debt or currency is unexchangeable for larger quantities of foreign debt we are not better off, but poorer.

It is true that what our foreign creditors fail to receive during the *moratorium* and what we fail to remit must be some gain to Commerce, because it is thus freed from a ruinous competition for bills and, consequently, able to remit more advantageously. Indeed it is only on this ground that it can be defended.

Had it been possible to continue payment, even on the onerous terms of 1897/8, there would have been no excuse for not doing so. But it was not possible and the only alternative was suspension or Bankruptcy.

In order, however, that the sacrifice may be productive, that at the end of three years the results may justify the means, there is but one course to follow, to raise the value of the currency to a level at which it will be possible for the market to supply bills again in sufficient quantity not only for its own necessities but for Government's too. That cannot be secured by merely burning paper money. It must be supplemented by *economy*, not of Government merely but of the whole community sufficient to secure a favourable balance of foreign exchanges, thus reducing payments abroad still further, and by increasing our exports, or both.

A loan or sale of property, which to many seems the plank of salvation, is but a transitory relief, a soporific not a remedy. What is required is a drastic treatment that will cure once and for all!

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

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RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING APRIL 14th 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	Italy	New-York			
Sat. 8	6 7/8	1.363	1.632	1.299	537	7.191	6 15/16	1.375	1.697	6 59/64	1.378	1.701	1.320	7.112
Mon. 10	6 7/8	1.361	1.632	1.277	535	7.191	6 15/16	1.375	1.697	6 59/64	1.378	1.701	1.320	7.112
Tue. 11	6 13/16	1.375	1.697	1.288	542	7.257	6 29/32	1.381	1.700	6 57/64	1.381	1.708	1.326	7.174
Wed. 12	6 7/8	1.375	1.698	1.275	538	7.227	6 29/32	1.381	1.705	6 57/64	1.381	1.708	1.320	7.171
Thur. 13	6 7/8	1.375	1.703	1.300	539	7.200	6 29/32	1.381	1.705	6 57/64	1.381	1.708	1.329	7.171
Fri. 14	6 15/16	1.399	1.697	1.288	535	7.257	6 31/32	1.378	1.689	6 61/64	1.371	1.693	1.316	7.110
Ave- rage...	6 29/32	1.370	1.705	1.310	552	7.211	6 59/64	1.377	1.690	6 59/32	1.380	1.703	1.322	7.153

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T. SIMON

E. T. Simon

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: " SIMON " — Santos.

P. O. Box, 209 — TELEPHONE, 52.

Monday, April 10th. The German, British and London & Brazilian all opened with the counter rate of 7d. but all except the first reduced it in the course of the day to 6 15/16 and in the afternoon the British posted 6 7/8. The National Bank maintained 6 31/32 the French Bank 6 15/16 throughout the day whilst the London & R. Plate opened at 6 15/16 which it reduced in the evening to 6 7/8.

The market opened with the Banks drawing at 7d. and offers of private paper at the same price. The rate, however, soon gave way the Banks refusing to draw at better than 6 31/32, the market closing ultimately with bank paper at 6 7/8 to 6 29/32 and private at 6 15/16 to 6 31/32 d.

Tuesday, April 11th. The German opened and closed at 6 7/8 the British, French and National posted 6 27/32, the London Brazilian and London & R. Plate 6 13/16, all of them posting 6 7/8 later on, whilst the English Banks raised their rates to 6 15/16 in the course of the afternoon.

The market opened with the Banks drawing at 6 7/8 and money offering for private paper at the same rate. After a slight hesitation the rates stiffened, first of all to 6 29/32 and later on to 6 31/32 with private paper offering at about 7d. In the afternoon it was slightly weaker but finally the market closed firm with bank paper quoted at 6 15/16 and private at 6 31/32 to 7d.

Wednesday, April 12th. The London & Brazilian opened with the counter rate of 6 15/16 the British Bank at 6 29/32 and all the rest at 6 7/8. The British and London & Brazilian raising their rates also to 6 7/8 in the course of the day and the Liver Plate to 6 15/16.

The market opened weak at 6 15/16 to 6 29/32 with private paper at 6 15/16. Rates, however, quickly rose to 6 15/16 again for bank paper and 6 31/32 for private, which were maintained throughout the afternoon until closing hours when they showed some weakness, quotations being 6 7/8 to 6 15/16 for bank paper and 6 15/16 to 6 31/32 for private with money outside the Banks at 6 15/16.

Thursday, April 13th. All the Banks posted the counter rate of 6 7/8 which they maintained throughout the day except the French which posted 6 29/32.

The market opened with bank paper quoted at 6 29/32 and private at 6 15/16 at which rates the Banks drew freely until the afternoon when bank paper rose to 6 15/16 and private to 6 31/32 to 7d. with money offering at 6 31/32.

Friday, April 14th. All the Banks maintained 6 15/16 throughout the day.

At opening hour it was said that the Banks were drawing at 7d. but in consequence of a free demand the Banks changed their rates to 6 31/32 and 6 15/16 private paper being done at 6 31/32. The market closed with the Banks drawing at 6 15/16 and private paper quoted at 6 31/32 to 7d.

Saturday, April 15th. The French and London & Brazilian Banks opened with the counter rate of 6 29/32 and the other Banks at 6 15/16. In the course of the day the London & Brazilian Bank raised its rate to 6 15/16 and the British lowered its to 6 29/32.

The market opened with bank paper at 6 15/16 and private at 6 31/32. In consequence of the holders refusing to accept 6 31/32 very little business was done, the market closing finally with bank paper quoted at 6 29/32 and private at 6 31/32.

Extremes during the week ending April 14th were 6 13/16 — 7 for 90 d/s Bank paper and 6 29/32 — 7 1/32 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 6 29/32, the corresponding sight rate being 6 27/32 against 6 29/32 d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 74.65% and the premium on gold 291.52% against 75% and 300% last week. At these rates:

1 £	was worth	35\$068	against	35\$556	last week
1 shilling	"	1\$753	"	1\$778	"
1 penny	"	14¢	"	14¢	"
1 Franco	"	1\$304	"	1\$413	"
1 Mark	"	1\$721	"	1\$745	"
1 U. S. Dollar	"	75¢24	"	75¢24	"
1 Rs. 20\$000 coin	"	78\$904	"	80\$000	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%		%
Apr. 8	25.22 1/2	20.31 1/2	7.70	45	22.50	123.50
> 10	25.23	—	—	—	22.87	127.14
> 11	25.22 1/2	20.31	—	—	19.50	127.49
> 12	—	—	7.60	—	—	128.70
> 13	25.21 1/2	—	—	—	20.37	127.50
> 14	25.20 1/2	—	—	—	19.50	123.50

The Bank of England rate continues at 3%, the open market rate having risen from 2 1/8% on 6th April to 2 3/8% on 13th.

THE MONEY POSITION

Money has continued in good demand all through the week, and the Bank of England has done a large business, the loans that fell due being renewed, and others obtained. From the beginning of February up to last Wednesday night the "other" securities increased in round figures 4 1/2 millions sterling, which shows how the Bank has got control of the market, and how profitable the circumstance has been to that institution. To-morrow (Saturday) the settlement in Mining securities begins. The settlement in other securities will begin on Monday, and pay-day will be on Wednesday; while, as Friday is Good Friday, Thursday will be the last day of the week, the month, the quarter, and the financial year. Consequently, it may be expected that the Bank will do a very large business during those five days. It looks, consequently, as if the borrowings from the Bank would largely exceed the amount of the interest on the National Debt that will have to be paid out on April 5. Nevertheless, the payment of the interest on the National Debt will probably be followed by an easier period, because much other money will come on the market, and the collection of the revenue will greatly slacken. We do not ourselves anticipate, however, that the ease will be anything like as great as is expected by the billbrokers generally. And we venture to think that the period of comparative ease will be very short. Speculation may drive down rates, as is often to be seen from time to time. But a speculative fall in rates will only cause a greater rise later on. This week the rate of discount in the open market in Germany is as much as 4 1/2 per cent. No doubt there will be a return of comparative ease in April. But it is to be recollected that trade is exceedingly active in Germany, and is still expanding; that speculation has been rampant; and that the manufacture of new companies has gone on for a considerable time past on a very great scale. It may safely be predicted, therefore, that rates will not fall very much in Germany. In France confidence is reviving. Trade is improving. Enterprise is springing up. There will, therefore, be more demand for money in France. In the United States, everybody who pays any attention to the matter is aware that trade all over the country is more active than it has been since the Baring collapse; that prices and wages are rising; that manufacturers are fully employed; that speculation is rampant; and that new companies are being formed and amalgamations are being made upon a scale never before seen. It is certain, therefore, that money will continue in strong demand in the United States. For all these reasons we venture to predict that money will not be easy in April, and that if, unfortunately, speculation should drive down rates unduly, there will be a reaction very soon, brought about, probably, by shipments of gold to Germany and the United States. The Bank of England, in fact, ought to take strong measures to prevent the market from falling away after the dividends are paid, if there should spring up a speculation for the fall. The Bank's reserve is not strong enough to make it expedient to run great risks, and the general activity of business all over the world is such that it is unreasonable to expect low rates. *Statist, March 25th.*

TELEGRAM FROM PARÁ

Entries of Rubber during March	tons	2,470
Shipments do	do	3,480
Value of ditto	£	1,395,000
Stock on 31st March 1899	tons	1,363

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING APRIL 14th				CROP TO APRIL 14th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898	1899	1898	1899
Rio	122,789	39,588	181,347	62,422	3,079,874	2,702,272	5,985,447	4,194,322
Santos.	170,734	113,791	255,038	175,602	5,339,315	4,831,649	9,290,320	7,904,008
Total	293,523	153,379	436,385	238,024	8,419,189	7,534,921	15,275,767	12,098,330

THE BRAZILIAN REVIEW

Saturday evening, April 15th 1899

Exchange opened on Monday 10th at 7d and closed, with but slight intermediate oscillations, at 6 29/32d.

The market has been featureless during the week. Considerable selling ahead is still going on which with the large shipments of Rubber from Pará have contributed to keep the market steady.

Custom House revenues shows a shrinkage of only 468,966\$ or 13% for the first 15 days of this month compared with the same period last year, as against that of 1,234,333\$ or 30% for the first half of March. It may, therefore, fairly be concluded that importation, if it has not already resumed its normal course, is at least on the point of doing so, and that trade demand for bills will con-

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mence to show an increase in the course of another two or three months. Fortunately, by that time the market will have got over the worst of the dull period and be well into the new coffee season.

A great deal too much importance has we believe been attached to the influence of the 10% payment of duties in gold. Taking the average rate of exchange from March to May last year at 6d and this year at 7d, the following comparative cost of imports is obtained:—

1898—c.i.f. £1 at 6d.	40\$000
duties 40%	16\$000
	56\$000
1899—c.i.f. £1 at 7d.	34\$309
duties 90% of 40% in paper.	11\$348
10% in gold at 7d.	3\$924
	49\$572

Actually, the cost of delivery of £1 worth of foreign merchandise is to day 11 1/2% less than for the same period last year in spite of gold duties. What has been lost in one way has been more than compensated in the other. Tradespeople and Merchants, who are for ever grumbling at the payment of 10% duties in gold and assert that it has irretrievably ruined imports, forget that there may be two sides to a question, or make it an excuse as usual for clapping on an extra price for patient consumers.

The fact is that in reality the cost of goods is considerably lower to day than this time last year, and if the business is bad and rotten it is not because prices are higher but because there is no money to spend. The community here is poverty struck. In other places like Pará, where there is plenty of money moving, there are no complaints of bad business.

Our telegram from Pará has been somewhat delayed, but better late than never. It confirms the anticipations we expressed that March shipments would be very large. In fact, they have again beaten the record, reaching 3,480 tons, of the f. o. b. value of £1,395,000!

Entries, which fell off, were as follows:—

	January	February	March
1899.	2,980	4,720	2,470
1898.	3,320	2,950	1,750
1897.	2,208	1,760	1,011

Stocks are still very large, being on 31 March 1,363 tons, as against 2,382 tons on 28 February and 935 tons on 31 January. There is, therefore, every probability of large shipments again this month.

Coffee prices in foreign markets are weaker, but what may happen should the new crop be as large as some anticipate it is hard to say. Probably there would be a considerable fall, 20 and 25% being freely discussed. However that may be, and however disastrous it must prove to the coffee industry individually it would scarcely affect exchange unfavorably unless some other adverse factor influenced it simultaneously. A larger crop means more sterling bills, unless, indeed, the fall in prices were proportionately greater than the increase of quantity, which, with the very low prices already reached, is scarcely likely. Consequently, supposing the crop were to reach the improbable figure of 11,000,000 bags, as against 9,000,000 this year, the proportionate fall of prices would be from 30s to about 25s and the crop would yield £13,800,000 as against £13,500,000 this season. Consequently, the volume of bills would not under such circumstances be decreased. The profits of planters and of all business connected with coffee, however, would be very seriously curtailed, the purchasing power of the community tend to shrink still more and exchange to rise.

We in fact expect to see imports more and more restricted, not because duties are higher (they are in fact at present lower than this time last year) but because the purchasing power of consumers diminishes day by day. For some years a large part of the community has been living on its capital and savings, which have aided in keeping up the rate of consumption, or at least prevented from falling more violently. These savings, however, will not last for ever; in fact the serious falling off of Savings Bank deposits for the current quarter seems to indicate that the process of exhaustion has already commenced. When the community finds its means of purchase limited to mere earnings, the falling off of consumption in everything except absolute necessities will be much greater even than at present and business be worse.

The gold cheques or sales received through the Rio de Janeiro Custom House for the month of March were as follows:—

German Bank.	107,340\$220	£ 12,075-12-5
River Plate Bank.	206,190\$885	23,196-3-8
Republica.	38,502\$962	4,331-10-4
London & Brazilian Bank.	23,533\$654	3,215-12-5
British Bank.	17,175\$772	1,924-5-7
Banque Française.	42,845\$259	4,820-9-7
Banco Nacional Brasileiro.	6,114\$030	721-11-5
	446,752\$682	50,262-16-5

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

Table with columns: DESCRIPTION, WEEK ENDING 21st MARCH 1899 (Min, Max), PREVIOUS WEEK (Min, Max). Rows include Government Securities, Corporation Bonds, Railways, Banks, Railway Obligations, Shipping, Mining, Telegraphs, and Miscellaneous.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING APRIL 14th 1899

Table with columns: DESCRIPTION, Sales, Highest, Lowest, CLOSING (This week, Last, Date of last). Rows include Government Securities, Banks, Railways and Tramways, Insurance, Cotton Mills, Miscellaneous, and Mortgage Bonds.

The Rio de Janeiro Stock Exchange market shows no greater animation, the business for the week ending April 14th amounting to only 1,549,448, distributed as follows:—

Summary table of business done: Government Securities (886,873,000), Bank Shares (245,668,000), Railway Tr'y Shares (92,990,000), Insurance (8,000,000), Cotton Mill (195,600,000), Miscellaneous (49,715,000), Debentures (69,695,000), Mortgage Bonds (8,190,000).

Rs. . . . 1,549,441,000

Government securities show an almost all round improvement. Apolices (Rentes) 5 % currency rose from 866\$ to 872\$, ditto fractions

from 830\$ to 845\$, ditto certificates (cautellas) from 830\$ to 835\$. Internal loan 1897 6% currency (bearer) improved 17\$ to 995\$ and ditto to order 15\$ to 995\$. Internal loan 1895 5% currency to order also improved 5\$ but ditto to bearer fell 2\$, Municipal loan 5% currency (bearer) weakened 1\$ and ditto to order 3\$000.

Bank shares. A fair amount of business was done in this description but at generally lower prices. Republicas being weak at 180\$ against 184\$ the previous week. Constructor, Commercio (fully paid) and Mercantil de Santos were also weak, Lavoura e Commercio, Commercio (10% paid) and Depositos e Descontos improved, the latter rising from 75\$ to 82\$000. The remaining kinds dealt in maintained their previous quotations.

Railways and Tramways. Only a small business Oeste Minas rose 250 réis on the report of negotiations between Government and a German Syndicate. Sorocabanas fell 2\$, and Sapucahy rose 1\$250.

Miscellaneous. The only alterations are a rise in Loterias Nacionaes from 10\$ to 10\$5 and in Obras Hydraulicas which advanced from 8\$ to 4\$000.

Debentures. Sorocabana 1st. series rose 1\$500 and *Jornal do Comercio* 2\$000.

Mortgage Bonds. Banco de Credito Real de S. Paulo, the only one dealt-in, fell from 65\$500 to 63\$000.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING APRIL 14TH 1899

Description	Sales	Highest	Lowest
BANKS			
Commercio & Industria.	12	305\$000	304\$000
Banco de Cred Real de S. Paulo c/hyp.	21	106\$000	106\$000
Banco Uniao de S. Paulo (70\$)	6	23\$000	23\$000
RAILWAYS AND TRAMWAYS			
Paulista Railway.	61	231\$000	231\$000
Mogyana, "	1,045	227\$000	224\$500
MISCELLANEOUS			
Companhia Antartica.	16	80\$000	80\$000
" Stupakoff.	306	34\$000	34\$000
MORTGAGE BONDS			
Banco de Cred. Real.	988	72\$000	62\$000
" Uniao.	131	72\$000	72\$000

The total declared sales on the S. Paulo Stock Exchange for the week ending April 14th amounted to Rs. 341:069\$000, distributed as follows :

Bank Shares	6:014\$000
R/way "	250:459\$500
Miscellaneous Shares	11:684\$000
Mortgage Bonds.	72:911\$500
	341:069\$000

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

	April 13th	April 10th	April 6th	March 30th
1870 4 1/4 p.c.	61	60	60	62
1888 4 1/4 " "	61	60	60	62
1889 4 " "	61	60	60	62
1895 5 " "	69	68	69	69
Funding 5 p.c.	87	87	87	89
West Minas 5 p.c.	65	64	64	64

Dealers in Brazilian bonds have decided to give up formulating any more opinions as to the why and wherefore exchange rises or falls. Every time of late they have expected a rise there has been a fall, and vice-versa; consequently they will now accept whatever figure may be cabled over without any remark, except it happen to be the "wrong way for the book." This rise in exchange, however, promises, if it goes on, to cause a lot of call options which were entered into some weeks ago to be exercised, and unless the takers of the money have bought all the stock against the option there promises to be a "hurry" in Brazilians before the end of this account. *Bullionist* 15 March.

It is not surprising that in London people are giving up attempts to foretell the course of exchange. Next to tossing-up for it we recommend subscription to and perusal of the *Brazilian Review*.

Notes called in. We remind our readers that the date fixed for exchanging the following notes expires on 30th June next:—

Notes of 500\$ of 5th series
do 200\$ of " "
do 50\$ of 6th series
do 20\$ of 7th " "

As also all notes of different Banks.

The London and Brazilian Bank has received the following advice from its head office:—

The Directors intend to propose at the General Meeting, in addition to the distribution of 10s per share as dividend, a bonus of 8s, making with the interim dividend a total of 14s, for the fiscal year ending 31st January 1899. The sum of £ 163,000 will be placed to Profit and Loss account to compensate the depreciation, estimated at £ 71,000, of the capital employed in Brazil.

DIVIDENDS DECLARED

Brazilian Submarine Telegraph Company.—Interim dividend of 3s. per share, or at the rate of 6 per cent. per annum for the quarter ended December 31 last.

Wilson Sons, and Co.—Dividend of 7 per cent. and a bonus of 3 per cent. on the Ordinary shares for the year 1898; £30,000 to reserve fund, £10,000 to contingency fund, and £3,079 forward.

LATEST QUOTATIONS

TUESDAY MORNING, April 18th. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, April 18th	6-15/16
No. 7 New York type of coffee. Spot closing price, on April 17th. per 10 kilos	8\$866
No. 7 ditto ditto ditto. Spot closing price at New York, on 17th, per lb	cents. 6 1/4
No. 7 New York type of coffee May options price ditto ditto ditto.	" 5
1879 4 per cent. External bonds, London.	Apr. 17th. 61%
1888 4 1/2 per cent external bonds.	" 61
1889 4 per cent ditto ditto	" 61
1895 5 per cent ditto ditto	" 69
Funding	" 87
W. Minas.	" 65

The Douglas & Acme Instantaneous Water Heaters

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

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING APRIL 14TH 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	32,404	44,493	53,032	2,694,125	3,767,477
Santos	54,650	60,084	91,911	4,970,431	5,632,794
Total	87,054	105,477	145,873	7,664,556	9,400,271

The coast arrivals were from the following ports:

Victoria	3,267 bags
S. Joao da Barra.	1,173 "
Ilajahy.	168 "
Macahe	200 "

Total 4,808 bags

The coffee entered by the different S. Paulo Railways for the crop up to April 14th is as follows:—

	Past Jundiahy	Per Sorocabana	Total at S. Paulo and others	Total at Santos	Remaining at S. Paulo
1897/8.	4,510,103	1,105,994	5,616,094	5,632,794	NIL
1898/9.	4,042,908	889,661	4,932,569	4,970,431	NIL

Aggregate entries exclusive of transit coffee during the week ending April 14th show a big falling off of 18,417 compared with the previous week and 58,813 as against the corresponding week last year the shrinkage being as notable at Santos as at Rio.

Aggregate entries for the crop to 14th April are 1,735,705 bags less than for the corresponding period last year of which they represent 81.5%. On this basis our estimate for the current crop is as follows:

Rio	3,078,292
Santos	5,430,249

Week ending April 14th	8,517,541
do do 7th	8,545,566
do March 31st	8,510,723
do do 24th	8,536,867

PAR COMATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING APRIL 14th 1899

	U. States	Europe	Brasil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This year	Last year
Rio....	34,478	3,493	1,617	—	—	39,588	122,789	2,703,272	3,679,874
Santos..	56,015	27,776	—	—	—	119,791	170,734	4,899,649	5,309,315
Total...	90,493	31,269	1,617	—	—	153,379	293,523	7,542,921	9,049,189
Daily average	12,927	3,753	231	—	—	21,911	41,932	26,191	31,312

Shipments at Santos and Embarques at Rio were 59,764 bags more than last week but 140,144 less than the corresponding week last year. Shipments for the crop at Rio and Santos up to 14th April are now 1,506,268 bags less than for the corresponding period last year.

LOCAL STOCKS

(OFFICIAL STOCKS)

	April 7/99	April. 14/99
Rio	216,305	209,121
Santos	483,000	400,520
Both	699,305	609,641

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO		bags	
Stock on April 7th.		190,203	
Entries during the week ending April 14th.			
By the Central Railway	20,694		
Barra Dentro & Leopoldina	7,329		
Coastwise etc.	4,898		
		32,831	
Shipments as per manifests during the week ending April 14th	50,416		
Local consumption 1 week.	1,250		
		51,666	
Stock on April 14th.		171,338	
SANTOS			
Stock on April 7th.	476,688		
Entries during the week ending, April 14th	51,656		
		531,341	
Shipments as per manifests during the week ending April 14th	115,499		
Stock on April 7th.		385,845	
Stocks at Rio and Santos on April 14th		557,183	
ditto on April 7th		666,891	
FOREIGN STOCKS			
	Apr. 3/99	Apr. 10/99	Apr. 14/98
United States Ports.	914,000	940,000	794,000
Havre	—	1,413,000	1,033,000
		2,357,000	1,827,000
Visible Supply at American Ports.	1,250,000	1,210,000	1,095,000
Deliveries.	118,000	103,000	151,000

In answer to our enquiries a trustworthy correspondent, himself a large planter in the Sorocaba district writes as follows:— "Generally flowering in this district, up to 1897, took place up to the end of September and but rarely in October, November and December. In 1898, however, the best flowerings were in the early part and middle of September and first days of October. After that only partial flowering was to be noticed.

"Up to 1897 harvesting never commenced until the end of May, June or July. This year, however, coffee will ripen and be ready to be picked by the end of April, in fact, I intend to commence by that date myself.

"The change of climate is here attributed to the devastation of the forests, which accounts for the change in the harvest-time.

"As regards the coming 1899-1900 crop, it is difficult to give an opinion without having visited every district; but I am able to inform you that in the municipality of S. Manoel the crop will be good, of Botucatu and Tioté very fair, and at Avaré and Hatinga small. As regards the sertão (newly planted districts) I am informed that the crop will also not be bad. 'Café das Águas' is not common in this district though a little is to be found with the rest."

Coffee Bags and Aroma.—A correspondent who seems to understand his subject writes to the *Journal do Commercio* in regard to the disfavour with which Brazilian coffees are regarded in Europe, saying that his own experience leads him to believe that the prejudice is well founded and due to the loss of aroma of coffee en route.

It has always been a puzzle to us why European consumers should find our coffee so inferior when there can be no question whatever that the coffee we drink here is infinitely superior to anything to be obtained in Europe.

No doubt one of the great attractions of coffee is its delicious aroma, if that be lost or partially destroyed! It is easy to understand that such coffee must lose considerably in commercial value.

The correspondent of the *Journal* states that the aroma of Brazilian coffee offered for sale in Europe cannot compare with that of similar coffees here and goes on to speculate as to the cause. Is it not possible that coffee, like tobacco and tea and other substances, possesses the power of assimilating aromas, and takes that of the jute bags in which it is shipped?

When delivered at the *commissarios* in cotton bags it still preserves all its delicacy. Is it not possible that the jute bag really prejudices the native aroma?

The point is well worth studying, as the difference between Brazilian coffee here and in Europe.

We should be glad of the opinion of correspondents here and abroad on the subject.

Congo State Coffee. The shipment of coffee of poor quality despatched to Antwerp from the Congo Free State last January has now been followed by a further shipment which experts declare to be a considerable improvement over the previous samples tested at the beginning of the year. The Congo coffee, whilst resembling the Ambriz product cultivated in the Portuguese colonies in Africa, is said to be far superior to it. It has a pleasant although somewhat unusual taste, and by admixture will facilitate the burning process of other and better qualities of berry where the flavour is not all-out. The tests made show generally that considerable progress has been made in the method of cultivation and treatment of the coffee raised near Stanley Falls.

MANIFESTS OF COFFEE

Sailed during the week ending April 14th. 1899

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
April 10	<i>Hollanoch</i>	New York	Arbuckle Bros.	1,000	1,000
"	<i>Bearn</i>	Alexandria	Th. Wille & Co.	700	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	Marseilles	do	250	
"	do	do	K. Valais & Co.	250	
"	do	do	Prado Chaves & Co.	92	
"	do	Algiers	A. Trommel & Co.	125	
"	do	Oran	do	125	1,912
April 11	<i>Caravelas</i>	New Orleans	Hard Rand & Co.	847	
"	do	do	J. W. Doane & Co.	270	1,097
April 12	<i>Scottish Prince</i>	New York	Geitz, Hays & Co.	13,019	
"	do	do	H. Ellig & Co.	9,948	
"	do	do	Roso & Knowles	5,773	
"	do	do	J. W. Doane & Co.	2,000	
"	do	do	W.F.M. Langhlin & Co.	1,855	
"	do	do	H. Rand & Co.	1,227	
"	do	do	A. Trommel & Co.	1,000	31,223
April 13	<i>Ville de Pernambuco</i>	Havre	Th. Wille & Co.	3,000	
"	do	do	K. Valais & Co.	2,000	
"	do	do	Geitz Hays & Co.	1,500	
"	do	do	Krische & Co.	650	
"	do	do	Continho & Ferreira	200	
"	do	do	Pentado & Da Costa	100	7,500
"	<i>Mizpa</i>	do	K. Valais & Co.	1,000	12,000
"	<i>Arensburg</i>	Antwerp	Th. Wille & Co.	1,000	
"	do	do	A. Leuba & Co.	750	
"	do	do	Henry Woelfel & Co.	200	
"	do	do & opt.	N. Gepp & Co. Ltd.	500	
"	do	Bremen	Krische & Co.	1,000	3,500
"	<i>Pelotas</i>	Rotterdam	Th. Wille & Co.	1,250	
"	do	do	N. Gepp & Co. Ltd.	2,750	
"	do	do	H. Rand & Co.	1,500	
"	do	do	Z. Bulow & Co.	1,000	
"	do	do	Henry Woelfel & Co.	500	
"	do	do	Nossack & Co.	250	
"	do	do	E. Johnston & Co.	250	
"	do	do	J. W. Doane & Co.	250	
"	do	Hamburg	Th. Wille & Co.	1,025	
"	do	do	K. Valais & Co.	750	
"	do	do	H. Rand & Co.	500	
"	do	do	H. Woelfel & Co.	500	
"	do	do	Krische & Co.	375	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	Nossack & Co.	125	11,515
April 14	<i>J. W. Taylor</i>	New York	Arbuckle Brothers	3,700	
"	do	do	G. Hays & Co.	7,000	
"	do	do	K. Valais & Co.	3,000	
"	do	do	A. Trommel & Co.	1,000	
"	do	do	E. Johnston & Co.	500	11,200
April 15	<i>Ataques Cabral</i>	Havre	A. Leuba & Co.	1,000	17,002
			Total		115,119

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
April 8	Laperuna	Southern Ports	Sundry		530
"	Paraguassú	Hamburg	Th. Wille & Co.	450	
"	do	do	E. Ind. Brasileira	250	
"	do	do	Pecher & Co.	47	
"	do	Copenhagen	E. Johnston & Co.	875	
"	do	do	Aretz & Co.	375	1,967
"	Frances	Baltimore	Levering & Co.	3,500	
"	do	do	J. W. Doane & Co.	7,001	10,501
10	La Plata	Montevideo	Siqueira & Co.	121	
"	do	do	Zenha Ramos & Co.	58	
"	do	Buenos Aires	N. Megaw & Co.	109	
"	do	do	E. Ind. Brasileira	180	
"	do	do	G. Trinks & Co.	100	
"	do	do	Siqueira & Co.	311	
"	do	do	Figueira & Irmão	526	1,456
12	Otinda	Northern Ports	E. de Barros & Co.	15	
"	do	do	John Moore & Co.	61	
"	do	do	J. Dias & Irmão	237	
"	do	do	G. Gudgeon	85	
"	do	do	Zenha Ramos & Co.	470	
"	do	do	Dias P. & Almeida	55	923
"	Blaru	Marseilles	K. Valais & Co.	750	
"	do	do	Rich. Riemer & Co.	73	
"	do	do	C. Lejeune	32	
"	do	do	C. W. Janon	30	
"	do	do	Albert Schlosser	10	
"	do	Oran	Ornstein & Co.	375	
"	do	Algiers	do	250	
"	do	do	Rich. Riemer & Co.	125	
"	do	Constantinople	G. Trinks & Co.	500	
"	do	Trebizonde	E. Johnston & Co.	125	
"	do	Dakar	K. Valais & Co.	22	2,292
"	Enclid	Macaú	E. Ind. Brasileira		100
"	Santos	Southern Ports	Sundry		30
"	Bellanoch	New York	Arbuckle Bros.	21,027	
"	do	do	W. F. M. Laughlin	5,000	
"	do	do	Ornstein & Co.	2,750	
"	do	do	Hard Rand & Co.	1,500	30,277
13	Japurá	Northern Ports	Sundry		583
14	Salinas	do	Zenha Ramos & Co.		1,257
"	Rio	do	R. Sampaio & Co.		430
Total					50,446

The coffee sailed during the week ending April 14th was consigned to the following destinations.

	U. States	Europe & Mediterranean	Coast	R. Plate	Capo	Other Ports	Total
Rio . . .	40,778	4,259	3,953	1,456	—	—	50,446
Santos . .	88,820	55,679	—	—	—	—	145,499
	129,598	60,938	3,953	1,456	—	—	195,945

COFFEE PRICE CURRENT

FOR THE WEEK ENDING APRIL 14TH 1899

Description	8	10	11	12	13	14	Average
Rio, N. 6. per 10 kilos.	min. 8.987 max. 9.124	9.124 9.260	9.124 9.260	9.124 9.260	9.260 9.393	9.260 9.393	9.214
" N. 7. " " "	min. 8.579 max. 8.715	8.715 8.851	8.715 8.851	8.715 8.851	8.851 8.987	8.851 8.987	8.798
" N. 8. " " "	min. 8.170 max. 8.443	8.306 8.579	8.306 8.579	8.306 8.579	8.579 8.715	8.579 8.715	8.483
" N. 9. " " "	min. 7.898 max. 8.034	8.034 8.170	8.034 8.170	8.034 8.170	8.306 8.443	8.306 8.443	8.170
Santos superior per 10kil	8.000	8.000	8.000	8.000	8.000	8.000	8.000
" Good Average . . .	7.500	7.500	7.500	7.500	7.500	7.500	7.500
<i>N. York, per lb.</i>							
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
" 8 . . . " "	6	6	6	6	6	6	6
Options, May . . . "	5.05	5.05	5.00	5.00	5.00	5.00	5.02
" Sep . . . " "	5.40	5.43	5.40	5.40	5.40	5.33	5.40
" Dec. . . . " "	5.70	5.70	5.95	5.65	5.65	5.65	5.67
<i>Havre, per 50 kilos</i>							
Options, May . . . francs	35.00	35.25	34.75	34.75	34.50	34.50	34.79
" Sep. . . . " "	36.00	36.25	36.50	35.75	35.50	35.50	35.75
" Dec. . . . " "	36.50	35.75	36.25	36.25	36.25	36.25	36.37
<i>Hamburg per 1/2 hto.</i>							
Options, May, pfennigs	29.00	29.25	28.75	28.75	28.50	28.50	28.79
" Sep. . . . " "	30.00	30.25	29.75	29.75	29.50	29.50	29.79
" Dec. . . . " "	30.75	30.75	30.50	30.25	30.00	30.25	30.42
<i>London per cwt.</i>							
Options, May, shillings	28/3	28/3	28/-	28/1	28/-	28/3	28/2
" Sep. . . . " "	29/6	21/6	29/3	29/3	29/3	29/3	29/4
" Dec. . . . " "	30/3	30/3	30/-	30/-	29/9	30/-	30/-

Rio Prices during the week ending 14th April have again risen from 83519/86715 for 10 kilos No. 7 New York type to 8351/86967. The firmness being the effect of comparatively small stocks, the official stock being given as only 264,148 bags at Rio and 418,519 at Santos, altogether 682,667 bags against 676,654 on the same date last year.

Santos 'good average' has not improved, being uniform at 7550 per 10 kilos throughout the week.

New York No. 7 spot has maintained its quotation of 6 1/4 unchanged throughout the week and No. 8 at 6c. Options however are weaker, those for May having fallen 5 points as also for September and December.

Havre options for May and September fell 0.50 frs. and December 0.25 frs.

Hamburg options for May, September and December all gave way 0.50 pils.

London May options were unaltered, those for September and December falling 3d.

SPECIAL MARKET REPORT.

Rio de Janeiro, April 15 1899

Monday April, 10. The Coffee market opened very firm with *Commissarios* asking 133200 to 133490 per arroba of No. 7 New York type, and Shippers offering 133, at which price some 3,000 bags changed hands.

Tuesday, 11. *Commissarios* continued to ask the same prices as on Monday, but shippers reduced offers to 128800-133 at which, 16,000 bags were sold. The market closed firm.

Wednesday, 12. Prices between *Commissarios* and Dealers (*crusacadores*) continued as on the previous day, apparently firm. Shippers maintained their offers of the previous day, about 16,000 bags being realized and the market closing firm.

Thursday, 13. The market opened with *Commissarios* asking 133500 per arroba, shippers, however, did not accompany the rise and offered only 133 to 133200, at which about 12,000 bags were sold, the market closing firm.

Friday, 14. The market between *Commissarios* and Dealers (*crusacadores*) opened dull, business done being on the basis of the prices of the day before. Shippers showed little disposition to deal, offering only 128800 to 133 per arroba; at which 6,000 bags were sold. The market closed undecided.

Saturday 15. The market opened with *Commissarios* asking 133200 to 133300, with but few lots offering. Shippers were almost entirely out of the market, sales being limited to 2,000 bags of picked coffee. Prices at the closing of the market were nominal. Sales during the week amounted in all to 55,000 bags.

From our own Correspondent

Santos, April 14th 1899.

In spite of higher exchange and more than discouraging news from Europe sales which we estimate for the week rather above than below 100,000 bags, fetched prices of 83000 for superior and even 85100 for lots to complete shipments.

We shall probably see to-morrow our stock reduced to 400,000 bags in all hands.

Coffee.— There has continued an absence of tone to the market for Brazil grades and prices for invoices have again weakened slightly. Rio No. 7 on the spot selling at 6 1/4c and No. 4 has been freely offered at 7c. Brazil has shown more of a disposition to sell coffee, and early in the week fair sales were made, principally to one buyer. The business transacted included Rio No. 7 at 5.90c, cost and freight and Nos. 3 and 4 at 6 7/8c do. European advices have been generally of an unfavorable nature, they reporting downward tendency to value and there has been a moderate amount of selling for European account throughout the week in the market for contracts. Wednesday there developed a slightly steadier tone, based primarily on an advance in the rate of sterling exchange at Rio. Thursday, however, the market again turned easier, as the improvement in sterling exchange was lost. European advices came weaker and brought selling orders, and a fairly full movement of the crop also had a depressing influence. The volume of distributing business transacted was more active early in the week, the lower prices stimulating a demand. The close, however, was quiet. West India growths have had a better sale. Additional reports of smaller crops, together with something of an improvement in the distributing business, have induced some jobbers to take hold with slightly more show of freedom, and the purchases made have been at steady values, closing at 8c for fair Ccut. East India growths have had some call for the desirable grades and they have brought full values. The lower grades have dragged. Cable advices received from Karl Kriesche & Co., Rio, estimated the receipts of coffee at Rio for the month of March at 250,000 bags and at Santos 350,000 bags. Mail advices received from Hamburg, stated that Theo. Wille & Co. reduced their estimate of the present Rio crop from 3,500,000 bags to 3,000,000 bags, and that the next Rio crop will not be larger than the present one. John Moore & Co. write from Rio that the growing Rio crop will be smaller than the current crop.— *Weekly N of Commerce*, March 6.

Very little interest has been shown in coffee in the local market and there are no features to report, except that the report of the recent frost in the Mexican coffee districts has been confirmed. A prominent coffee dealer in Mexico in writing to his representative here says: «We have had the coldest weather ever known here and you will see from a letter from a large planter in the Sierra district that the coffee trees there are all frozen. The San Martin mountain on the Vera Cruz coast was covered with snow, a thing that has never happened before, in the Sierra district there will be little or no coffee next year.» The above news has caused more activity in Mexican coffees and as yet only a

slight advance, but as the season wears on these goods will show a further advance on this account. There has been some small trading at full prices in fine old crop Santos coffee. Prices are held very stiff on these goods. The characteristics of the foreign markets remain without change. Extreme prices are reported still obtainable for fine qualities, which in many cases show a material advance. *Chicago Grocer*, March 4.

The jobbing demand for coffee has been fairly good during the week under review. Though not equal to expectations, yet there is little room for complaint, except that the demand does not extend to all grades. The coffees which come under the classification of milks have been receiving rather more attention than others owing to the small lots being offered, caused by their late arrival from the producing countries. The New York exchange market has shown a slight tendency towards lower prices and this has resulted in weakness extending to the street market to some degree, but holders are not generally disposed to make concessions. James Cook & Co. in their last monthly circular say: "Imports into Europe during January show a considerable falling off compared with last year, but are equal to those of 1897, being 40,860 tons., 57,110 tons. and 39,280, for the three years respectively. Venezuela and New Granada — like most of the Central American states — promise to yield only moderate crops." The foreign markets show little activity. *Chicago Grocer*, March 11.

Coloring and Coating Coffee in Belgium.—The following, dated Brussels, December 16. 1898, has been received from Consul Roosevelt:

I have to report that article 3 of the royal decree of September 28, 1898, relative to the traffic in coffee, has been completed as follows: Will be tolerated, the coloration of coffee by aid of inoffensive matter, as well as the coating of coffee with alimentary fatty matter or with sugar, only on condition that the proportion of foreign substance added shall not exceed 1 per cent of the total weight of the coffee.

Coffee prepared with inoffensive matter other than coloring, alimentary fatty matter, and sugar, as, for example, gum lac, may be sold, exposed for sale, held, or transported for sale or delivery when bearing a label indicating in plain characters the nature of the added substance, as, for example, café laqué (coffee gum lac).

Coating with hydrocarbides (vaseline, paraffin, etc.) is declared injurious to health and is consequently prohibited.

The Correspondance du Havre of 20th March, states that:—

"The expectations of a fall in prices below 33.50 frs, as they did last year in the 2nd fortnight of March, are scarcely likely to be realised and this week in place of a further fall there has been, on the contrary, a slight improvement. This has been explained by the considerable rise in Brazilian exchange, which has been represented as the commencement of the big rise so long predicted. The principal reason to which the fact that prices have not given way so much in March as was expected is to be found in the existence of a report (contango) for some months more favourable than last year. Apart from that the general sentiment is in favour of lower prices, but the existence of the report favours prices being kept up so long as the real causes of depression are not actually felt, the chief of which will shortly be found to be entries of the new crop. For the moment it is true that entries at Rio and Santos continue to be heavier than was expected at the beginning of the year but nevertheless have not sufficient importance to exercise any pressure. We are still in the dark as regards the coming crop, but the very silence accentuates the belief that it will probably be even greater than that of 1897-1898.

"Last year it was all the other way, and the "bulls" operated with the certainty that the crop would be greatly reduced, and even if total receipts ultimately exceeded their estimates by nearly a million bags it must be recognised, in spite of that, that their ideas were correct.

"For the 1899-1900 campaign the position is not the same, every indication being for a bigger crop. The "Bears", or rather the interested "friends of coffee" have therefore to search for a new excuse, which they think they have found in exchange.

"If exchange experience a big rise they pretend that Brazilians cannot maintain currency prices without heavy loss and will be obliged to keep back the coffee, whilst the situation of planters will become so disastrous that many plantations will be abandoned.

"Conclusions. In this way the end so ardently desired of balancing production and consumption will be attained.

"Such reasoning is deplorable, but we cannot help thinking that if there are no more serious motives before so happy a state can be reached, prices are likely to suffer considerably from the influence of another heavy crop.

"It is true that last year during the rise of exchange, Brazilians kept back their coffee to such a degree as to deceive themselves as to the amount of the crop. The situation will not be the same this year. It is impossible to control a large crop in the same manner as a middling one; and as the rise or fall of exchange cannot alter the volume of the crop it must be placed and, with the considerable stocks which exist everywhere, it is to be feared that Brazilians will be obliged to have recourse to direct consignment on a considerably larger scale than heretofore."

Tea cultivation in Brazil. Owing to the low level of Coffee prices, tea cultivation has been seriously contemplated in Brazil. Mr. A. Scott Blacklaw writes to the *Ceylon Observer* that an acquaintance, Col. João Antonio Alves de Brito, who owns a large Coffee Plantation in the borders of Minas and Rio, says that he had ordered through his agents, tea seed enough to plant two hundred acres of virgin forest land. The seed to be the best kind grown in Ceylon. Mr. Blacklaw adds:—

"I did not press him or give him encouragement to go in for tea cultivation indeed I told him it would be a losing game attempting to compete with Ceylon and India, whose labour was plentiful at from nine-pence to a shilling a day, while here in Brazil it was scarce and cost from two shillings and six-pence to three shillings.

He replied that Ceylon and Indian Teas had been selling here, and in other parts of Brazil, at never less than twelve milreis a kilo for some years; at exchange of eight pence per milreis (this was equal to three shillings and eight pence per lb. On his tea — which would be all absorbed by local consumption — there would be no duty, and this would pay even with the extra cost of production, better than Tea in Ceylon and India, which sold for nine-pence to ten pence. But I said, "competition in growing, and filling up the local market would bring down the price."

"Future competition!" he cared nothing for that, he would be the first in the field, and would make a large pot of money before others had time to develop Tea plantations.

This gentleman, Col. João Antonio Alves de Brito, is a member of the Union Parliament at present sitting in Rio de Janeiro, but he has been absent on leave for over a month. His properties are on very high land on the borders between the State of Rio and Minas. The district is not subject to dry spells, but receives regular rains, and as far as climate goes is very suitable for tea planting. His coffee plantations bear well and he is well supplied with Colonial labour. *Planting Opinion*, February 18.

Carmo

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.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY APRIL 16th 1899

DATE	NAME	FLAG	DESCRIPTION	T-N-SAGE	WHERE FROM
April 10	Republica	Brazilian	Steam Tug	...	Illa Grande
10	Arthur Head	British	S. S.	1,850	Cardiff
10	Columbia	French	do	...	Havre
10	Martillac	British	do	1,650	Rangoon
10	Oravia	do	do	...	Valparaiso
10	Rapoun	Brazilian	do	...	Pernambuco
10	Hollmoch	British	do	...	Santos
10	Saltinas	Brazilian	do	...	do
10	Elephante	do	Brig	333	Santa Cruz
10	Dons irmãos	do	Schooner	74	Cabo Frio
11	Liguria	British	S. S.	...	Liverpool
11	Genova	do	do	...	Glasgow
11	Attilia	Italian	do	...	Genoa
11	Simon Sida	British	do	1,050	Cardiff
11	Bearn	French	do	...	River Plate
11	Esperanca	Brazilian	do	...	Aracaju
11	Piteusoa	do	do	225	S. João da Barra
11	Pinho 1o	do	Schooner	34	Cabo Frio
12	Bathort	Austrian	S. S.	...	Fiume
12	Bresil	French	do	...	La Plata
12	Itacolomy	Brazilian	do	...	Pelotas
12	Caravelas	French	do	...	Santos
12	Adalinos	Spanish	Ship	1,493	Marselha
12	Portinho	Brazilian	Schooner	12	Cabo Frio
12	Itatiaia	do	S. S.	...	Porto Alegre
12	Capibaribe	do	do	863	Santos
14	Mantua	do	do	...	Manaus
14	Pionna	do	do	...	Victoria
14	Victoria	do	do	...	Port. Alegre
14	Itatia	do	do	...	do
14	Pelotas	German	do	...	Santos
15	Porto Alegre	Brazilian	S. S.	...	Montevideo
15	Itatiaia	do	do	...	Porto Alegre
15	Tappi	do	do	...	Santos
15	Virginia	Amer. can	Barque	...	Buenos Ayres
15	Yvanta	Norwegian	do	1,257	Cardiff
15	S. V. Hansen	do	Brig	237	Westwick
16	Pravence	Brazilian	Schooner	149	Itajubá
16	S. Skerpsvare	French	S. S.	...	Marseilles
16	Rapemeria	British	do	2,200	Cardiff
16	Livorno	Brazilian	do	...	Victoria
16	Alvares Cabral	German	do	...	Santos
16	Alvares Cabral	Portuguese	do	...	Santos

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING APRIL 13th 1899.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
April 7	Nimbus	American	do	809	Rosario
7	Capibaribe	Brazilian	S. S.	841	Pernambuco
7	Elba	American	Barque	563	Rosario
8	Ypranga	Brazilian	S. S.	170	Rio de Janeiro
8	Aymoré	do	do	344	do
9	Itacolomy	do	do	468	Pelotas
9	Alvares Cabral	Portuguese	do	2,175	Lisbon
10	Bearn	French	do	2,035	Buenos Ayres
10	Pyralis	British	do	310	Montevideo
10	Mantos	French	do	1,806	Bordeaux
11	Halsarich	German	Barque	333	Newcastle
13	Victoria	Brazilian	S. S.	430	Porto Alegre
13	Santos	German	do	3,114	Hamburg

VESSELS CLEARED FROM THE PORT OF RIO
DURING THE WEEK ENDING SUNDAY APRIL 16th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
April 10	La Plata	French	S. S.		River Plate
10	Penarth	British	do	1,969	Buenos Ayres
10	Itanema	Brazilian	do		Pernambuco
10	Itaja	do	do		Bahia
10	Sulito	do	Schooner		Cabo Frio
10	Basilisk	British	Cruiser		
11	Oravia	do	S. S.		Liverpool
11	Itapentim	Brazilian	do		Victoria
11	Itapanan	do	do		Porto Alegre
11	Garcia	do	do	186	S. Sebastiao
11	Supero	Norwegian	Ship	1,309	Barbadoes
12	Bresil	French	S. S.		Bordeaux
12	Beurn	do	do		Marseilles
12	Bellanoch	British	do		New York
12	Olinda	Brazilian	do		Mantos
12	Liguria	British	do		Valparaiso
12	Faciid	Brazilian	do	976	Bahia
12	Gloriosa	British	do	1,777	Buenos Ayres
12	Alexandria	Brazilian	do		Southern Ports
12	Tr e	German	do		Paranaguá
12	Santos	do	do		Santos
12	British Prince	British	do		Santos
12	Pinto	Brazilian	do	224	S. João da Barra
12	Itumenau	do	Schooner	250	Itajahy
12	Estrela do Norte	do	do	24	Cabo Frio
12	Deus Amigos	do	do	80	do
12	Claverhill	British	S. S.	1,828	Buenos Ayres
12	Eon	do	do	1,650	do
12	Falls of Inver-	do	do	1,702	do
12	Baron Glamis	do	do	1,558	do
13	Atiuiti	Italian	do		River Plate
13	Japurá	Brazilian	do	510	Camocim
13	Canocim	do	do		Northern Ports
13	Penedo	do	do		Aracajú
13	Esperanca	do	do		Northern Ports
13	Cuvier	British	do		Santos
13	Amorante	Brazilian	Barkentine	195	Cabo Frio
14	Santos	do	S. S.	965	Montevideo
14	Salinas	do	do		Northern Ports
14	Rio	do	do	402	Northern Ports
14	Dous Irmãos	do	Schooner	75	Cabo Frio
15	Pelotas	German	S. S.		Hamburg
15	Zanzibar	British	do	1,919	Middlesboro
15	Itatuba	Brazilian	do		Porto Alegre
15	Colombia	French	do		Santos
15	Wm. J. Rotch	American	Ship	674	Pensacola
15	Alma	Brazilian	Schooner	33	Macahé
16	Gyathiana	British	S. S.	1,934	Buenos Ayres
16	Bahia	Brazilian	do		Pernambuco
16	Mercutio	do	do		Paranaguá
16	Fidelense	do	do	225	S. João da Barra
16	Amv	American	Barque	665	Baltimore
16	Cashier	Russian	Ship	1,317	Pensacola
19	Emma	Austrian	Barkentine	568	Barbadoes
16	Lapa	Brazilian	Schooner	33	Cabo Frio

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

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
April 7	Normandia	Brazilian	S. S.		Itajahy
7	Litlo	Russian	Barque		Falmouth
7	Victor	American	Barkentine		Barbadoes
8	Bellanoch	British	S. S.		New York
8	Beurn	French	do		Marseilles
8	Aymoré	Brazilian	do		Porto Alegre
8	Salinas	do	do		Pará
10	Epiranga	do	do		Laguna
10	Capibaribe	do	do		Pernambuco
10	Scottish Prince	British	do		New York
10	Midas	French	do		Buenos Ayres
10	Analia	Spanish	Barkentine		Bremswick
11	Caracallas	French	S. S.		New Orleans
11	Haroldomy	Brazilian	do		Pernambuco
11	Nova Desterro	do	Schooner		Iguape
12	Ercelady	British	S. S.		Buenos Ayres
12	Pelotas	German	do		Hamburg
12	Freda	British	do		Paranaguá
13	Arensburg	German	do		Bremen
13	Livorno	do	do		New-York
13	Ville de Pernamb.	French	do		Havre
13	Victoria	Brazilian	do		Rio de Janeiro
13	J. W. Taylor	British	do		New-York

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LIST OF VESSELS AFLOAT AND SAILING FOR RIO
AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM	
Albana	Norwegian sc.	Westerwik	Feb. 48
Allair	German bq.	Leith	Mar. 14
America	Po. s.	Oporto	Mar. 14
Baltimore	Amer. bq.	Baltimore	Feb. 25
Birman Wood	British bq.	Pascagoula	Jan. 23
Bertha	German bq.	Swansea	Jan. 23
Carl	German sc.	Hamburg	Mar. 3
Charles Dickens	Norw. sc.	Pensacola	Mar. 3
Clara	Danish bq.	Chittagong	Feb. 24
Claudina	—	Oporto	—
Constance	German s.	Hamburg	Mar. 14
Cora	American s.	Cardiff	—
Corryvreckan	British bq.	Leith	Mar. 3
Custanos	do	Cardiff	Mar. 23
Ellide	Norw. sc.	Pensacola	Mar. 23
Francis S. Hampshire	American bq.	New York	Mar. 1
Gazelle	British bq.	Pensacola	Mar. 6
Glenburn	British s.	Rangoon	Feb. 22
Grazia	It. bq.	Pensacola	—
Jotun	Norw. bq.	Cardiff	Mar. 1
Loonor	Po. s.	Oporto	—
Lovata	Br. bq.	Pensacola	—
Lizata	do	Pensacola	—
Mariposa	British s. s.	Cardiff	—
Maçelan	Norw. s.	Oporto	—
Marabout	British s.	Pensacola	Feb. 18
Osterbeck	German bq.	Ship Island	Mar. 19
Olga	—	Swansea	Mar. 15
Olivia	Norw. bq.	Antwerp	Mar. 17
Penrhyn Castle	British bq.	Gothenburg	Mar. 10
Priscilla	American bq.	Rangoon	Mar. 14
Ringhorn	British bq.	Baltimore	Mar. 13
Ruby	Norw. bq.	Sunderland	Feb. 11
Sacrimmer	Norw. s.	Pascagoula	—
Santana	Norw. bq.	Pensacola	—
Ville de Cayenne	Port. bq.	Oporto	—
White Wings	French sc.	Marseilles	Feb. 12
	American bq.	Baltimore	—

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS
AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM	
Annie M. Small	Norw. s	Hamburg	Mar. 8
Adara	Norw. s.s.	Lynce	Feb. 22
Bathori	Am	Fiume	Mar. 23
Blau	Norw. bq.	Liverpool	Mar. 14
Bona	Danish bq.	London	Mar. 14
Bunsingvold	British s. s.	Barry	Mar. 18
Freyja	German bq.	Antwerp	Mar. 19
Handal	British s. s.	London	Mar. 18
Pablo Sensat	Sp. bq.	Barcelona	Mar. 4
Pagulla	German bq.	Hamburg	Mar. 3
St. Mary	Amor. bq.	New York	Mar. 6
Orion	British bq.	Jersey	—
Victoria	German bq.	Hamburg	Feb. 12

THE FREIGHT MARKET

The Home Market. Fairplay of 23 March states that there is little or no improvement in the freight market since last issue, the supply of tonnage being largely in excess of demand.

Coal freights have also given way, especially from Wales. From Cardiff the best rates obtainable are now 13s 6d to 13s 9d to Rio and from the East coast 15s 3d.

Argentine Market. The trade with the Brazilian Coast during the past week was restricted to parcel engagements with the regular traders, no steamer nor sailing vessel being reported taken up. Flour rates are 17/ to 17/6 from up-river ports to Santos and 16s/ from B. A. The parcels booked during the week being limited to 2000 bags. Cattle shipments to Rio have fallen off very considerably and unless the Rio exchange rate on London goes over 7d the chances in favour of active cattle shipments are somewhat dubious, especially during the coming season when local stock-breeders are able to supply the Rio market. The indications are that the more northern ports may become better customers of the River Plate. The Times of Argentina. April 3.

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

By MR. WM. McNIVEN:

		bags
Per S. S. Coleridge	for New York	8,000
" " Bathori	" Trieste	1,000
" " do	" Corfu	500
" " do	" Salahora	250
" " Pelotas	" Hamburg	350

By MR. LUIZ CAMPOS:

Per S. S. Matteo Brizzo	for Genoa & Lovanto	1,500
" " Duchessadi Genova	" Genoa	1,875
" " Alagdalena	" Cape	1,650
" " Alinto	" Antwerp	500
" " Nile	" R. Plate	300

By MR. J. DELDUQUE:

Per S. S. Caravellas	for New Orleans	10,000
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By MR. F. D. MACHADO:

Per S. S. Livorno	for New York	11,000
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Total 52,811

Current Coffee Rates for the Week ending April 14th

	RIO	SANTOS
Antwerp 1,000 kilos	20/ & 5 %	25s. & 5 %
Alexandria	60 fcs. & 10 %	35s. & 5 %
Algoa Bay	50s. & 2 1/4 %	
Bremen	30/ & 5 %	25s. & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	30 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.	38000.	35 fcs. & 10 %
Beyrouth	65 fcs. & 10 %	35s. & 5 %
Copenhagen	30s. & 5 %	27/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	
Constantinople	45 1/4 fcs. & 10 %	42 fcs.
Delagoa Bay	57s. 6d. & 2 1/4 %	
East London	57s. & 6d. & 2 1/4 %	
Fiume	20s.	30s. & 5 %
Galveston (via N. Orleans)	40c. & 25 %	
Genoa 1,000 kilos	30 fcs. & 10 %	30 fcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 fcs. & 10 %	15 fcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	25 & 5 %
Marseilles 1,000 kilos	30 fcs. & 10 %	fcs. 30 & 10 %
Montevideo per bag. 60 kilos	38000	fcs. 35 & 10 %
Mosell Bay	57s. 6d. & 2 1/4 %	
Naples	40 fcs. & 10 %	40
New York, Liners	40 cents. & 5 %	40c. & 5 %
N. Orleans Liners	40	40c. & 5 %
Odessa	52 fcs. & 10 %	30s. & 5 %
Port Elizabeth 1,000 kilos	50s. 2 1/4 %	
Port Natal	57s. 6d. & 2 1/4 %	
Rosario per bag. 60 kilos	48000	
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/4 fcs. & 10 %	35s. & 5 %
Southampton 1,000 kilos	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 fcs. & 10 %	35s. & 5 %

Insurance Notes. On the *Linda Park* and the *Caledonia*, both sailed from Laguna on the 28 Decr. for U. K., 70 guineas percent has been paid.

The *Linda Park* is a steel barkentine of 436 tons owned by Mr. R. N. Meyer of Papenburg. The *Caledonia* is a wooden barque of 286 tons built at Sunderland and owned by Mr. J. Duncan of Banff.

H. B. M. Ship "Beagle" left on the 11th inst for England having completed her term on this station. She is replaced by the *Pegasus*, 1,150 tons. Commanded by Capt Cochran.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending April 6	To Date	Week ending April 6	To Date
1899	—	800	9,989
1898	1,886	—	2,055

FROM URUGUAY

1899	254	5,888	148	10,235
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LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	507	10,997	1,528
Wethers	200	1,208	163
Horses	—	43	547
Mules	—	7	45

DEPARTURE OF VESSELS FOR BRAZIL

March 31, From Buenos Aires.	S. S. <i>Danube</i> , with 458 bales beef and 100 boxes butter for Rio; 200 bags linseed and 11 boxes butter for Bahia.
April 4 do do	S. S. <i>Santos</i> , with 5,000 bags flour for Santos; 2,200 bags flour and 3,392 bales beef for Rio; 100 bags linseed for Bahia.
" 3 do Rosario	S. S. <i>Cambria</i> , with 14,428 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

S. S. <i>Franklin</i> , at Rosario loading for Rio de Janeiro.
Bq. <i>Belvidere</i> do do.

CHARTERS

Bq. *Ethel*, Rosario — Rio or Santos, hay \$2.20.

SHIPMENTS FROM URUGUAY TO BRAZIL.

S. S. *Danube*, Rio, 1,223 bales beef, 327 baskets fruit; Bahia, 2,281 bales beef, 1,011 bags maize; Pernambuco, 476 bales beef.
S. S. *Neptuno*, Rio, 2,747 bales beef, 100 pipes and 100 hogheads tallow, 200 bags oats, 3,189 bags wheat, 1,891 bags flour, 72 wethers.
S. S. *Brazilero*, Pará, 850 bags maize, 133 bales hay, 81 mules.
S. S. *Porto Alegre*, Brazilian Ports, 4,000 bags flour, 300 bales beef.

AVERAGE PRICES, VALUE & C. FOR WEEK.

	1899	1898
Wheat, new per 100 kilos	4.90	9.70
Maize, per 100 kilos	3.30	3.70
Linseed per 100 kilos	7.50	9.40
Dry ox hides, per 10 kilos	8.00	8.10
Salt ox hides, per 100 k. (gold)	20.00	21.00
Horse hides, each	3.70	4.50
Hay, per ton	26.00	28.50
Hair, per 10 kilos	11.50	13.00
Sheepskins, per kilo	0.58	0.63
Gold price	223.73	264.70
Exchange—London	48 5/16	48 1/4
Discounts	6 1/2 p.c.	7 1/2 p.c.
Freights—bales	16 fs.	15 fs.
Grain sail freights—Rosario	20/-	18/-

New Customs' regulations in the Republica del Uruguay. By the new regulations that include from Articles 216 to 331, the following products are admitted free of duty:

Wool, sheep, lamb and goat skins; Lard; Horns and Bones; Ox and calf hides; Ostrich feathers; hide scrap; tallow; seal and other skins.

The points on the Brazilian frontier by which they can be imported are Santa Rosa, Pay-Paso, San Eugenio, Cuchillo Negro, Rivera, San Luis, Tacuary, Corrales, Botary, Artigas, Aceguá, Centurion, Cebollati and Chuy.

For shipments in transit the ports of Montevideo, Maldonado, Fray Bente, Paysandú and Salto.

Importation in transit of other agricultural or natural products of Brazilian origin will be only permitted *via* S. Rosa and Rivera and their transport permitted solely *via* the Salto, Paysandú, and M. Video railways.

The re-shipment and transshipment of goods intended for neighbouring countries is permitted at the Custom house of Montevideo for S. Rosa, San Eugenio and Rivera as also for Brazil only in the "provincia" of Artigas.

Killings at the saladeros

TO 31st MARCH 1899

	1899	1898	1897
R. Argentina { Buenos Aires	51,050	82,100	200,900
{ Entre Rios	52,000	78,300	117,000
R. Oriental del { Rio Uruguay	198,700	205,700	246,700
Uruguay { Montevideo	231,000	156,800	209,000
State of Rio Grande	110,000	155,000	190,000
	618,750	677,900	963,300
Used for extract	82,500	81,700	95,500
For Xarque (dried meat)	566,250	596,200	867,800

Shipments of xarque

TO 31st MARCH 1899

	Kilos	Kilos
1899	Brazil 27,022,100	Cuba 3,032,000
1898	" 21,278,200	" 3,050,400
1897	" 41,805,000	" 1,863,800
	Loading	
1898	" Nil	" 1,220,000
1897	" "	" 1,368,200

THE COAL TRADE

The Scotch coal trade has been in a sort of state of suspended animation in the interval between the conference and the decision of the miners.

The pressure of demand, however, is "off," and anybody wanting prompt supplies has no longer any difficulty in obtaining them.

Steam coal has been moving off fairly well at 10s. 3d. to 10s. 6d. f. o. b. Glasgow, as compared with 8s. 3d. at this time last year. It is in less demand, and is easy at 10s. 3d. to 10s. 6d., as compared with 7s. to 7s. 3d. Splint is in abundant supply, and is also easy at 10s. 6d., as compared with 7s. 3d. to 7s. 6d. Main is tolerably steady at 9s. 6d. to 9s. 9d., as compared with 6s. 6d. Nuts and all small stuff move off very readily at well-sustained prices. Coalowners are unwilling to sell ahead until they come to terms with the men, and especially as they look for a little revival when the Baltic opens. Five coalowners have been quoting very high prices for the shipping season — steam at up to 11s. 6d., nuts at 11s., and ell at up to 11s. 6d. f. o. b. Forth for shipment up to end of year.

The Newcastle coal market has been pretty steady during the last week, and the demand is now good in anticipation of the Easter holidays, although prices are not quite so stiff. Best Nor-

thumbrian-steam is quoted 11s. for prompt, and 11s. 6l. to 12s. for forward. Second is 6d. per ton less, and steam small 5s. 3d. to 5s. 9d. For bunkers 7s. 6d. is asked, and for gas coal 8s. to 8s. 6d. The North of England coal markets have been rather disturbed by the report that American coal is now being shipped, or at all events offered, at Philadelphia for European ports hitherto entirely supplied by English coal. American coal is said to be now offered c.i.f. Genoa and Barcelona quite as low as British coal, and, as if to add insult to injury, North-country owners have been offered charters from American coal ports to the ports of the customers of North-country coalowners. In Lancashire there is a good demand for coal of all sorts, and very few coalowners have any stocks. For forward deliveries higher prices are asked, and railway contracts will probably be at 1s. 6d. per ton over last year. For gas coal as much as 2s. over last contracts is asked. In South Wales shipments are active, and exceed the average since the decline in freights. The price of best steam is about 3d. lower, but with no great access of new business. Second is quoted 12s. to 12s. 3d. Small coal is firm at 8s. 9d. to 9s. for best qualities, and 7s. 9d. to 8s. for second. Monmouthshire semi-bituminous coal is quoted 11s. 9d. to 12s. f.o.b. Cardiff for best; bituminous sorts are a shade easier. At Newport steam coal is in good demand, and there is also a good deal of movement in house coal for the coasting trade. In the Sheffield district all the pits are reported to be working full time, and the output moves off freely. Altogether the Yorkshire coal trade seems to be active and healthy.

It may interest the owners of screw colliers running in the London coal trade to learn that "grabs" are now being extensively employed in the discharging of coal cargoes. By means of these appliances a large economy is effected in the cost of discharging, the saving thus effected going into the pockets of the merchants, instead of being shared with the owners of the tonnage employed in the trade, who must eventually become the sufferers, and pay for the economy effected by increased repairs to the tank-tops, funnels, and ceiling of their vessels, which are bound to suffer from the increased wear and tear consequent on the grabs (which are in themselves a very heavy weight) being substituted for the ordinary tubs previously used in discharging.

As exemplifying the fact that Pocahontas coal is replacing Welsh coal in many of the South American ports, more than 50,000 tons have been shipped to South America since September, 1898.

The output of the famous Pocahontas mines has increased from 4,000,000 tons during 1897 to 4,600,000 tons for 1898. Pocahontas coal is shipped from Norfolk, Va., by Messrs. Castner, Curran and Bullitt, of Philadelphia, whose travelling representative, Mr. J. J. Hobbs, has spent many years in the West Indies and South America establishing coaling depots. *Review of the River Plate.*

Railway News and Enterprise.

THE LEOPOLDINA RAILWAY

Rodrigo Vianna has been duly authorized by the Minister of Finance to transfer to the Leopoldina Railway Co. his foreshore rights to Lot no 97 and 590 situated in Santa Anna, Niteroy.

A decree of the Government of the State of Minas Geraes has cancelled the instructions that accompanied decree 621 authorising the Company to recover tariffs on a sliding scale and fixed the period of 30 days for the Company to desist from same and to present to Government a new tariff more favourable to Agricultural, Commercial and Industrial interests.

The Minister of Finance has authorized the Custom house to despatch parts of engines and tenders imported by this company, under the same classification as locomotives themselves for payment of the *ad valorem* duties.

The Sapucahy Railway. At the extraordinary general meeting of this company held on the 14th inst, the directors presented a project of reconstruction on the following lines, that was unanimously approved by the shareholders present:

The capital of the new company shall be limited for the present to 20,000,000\$ divided into shares of 200\$ each.

Internal gold debenture issues calculated at the rate of 20\$ per £, shall receive 50% of same in fully paid shares of 200\$ of the reconstructed company.

The 200\$ debentures of the ex-Company S. Isabel do Rio Preto shall be placed on the same footing as those of £ 20 gold, and shall be paid in the same manner as the above mentioned gold issue.

All other creditors excepting the Government of the State of Minas and the foreign debentures emitted in London by Messrs. Morton Rose, shall be paid 50% of their credits in shares of the new company at the rate of 200\$ per share.

As regards the debt to the State of Minas and to the foreign debenture holders, the Company will maintain the respective contracts unless these creditors should be willing to make some concession to the new company.

Shareholders of the existing company will receive 10% of their present holdings in fully paid shares of 200\$ of the new company at their nominal value. Fractions of less than 200\$ will not be attended to but may be grouped together so as to make up that minimum.

The Companhia Viação de Sapucahy was started in 1891 being an amalgamation of the old Sapucahy Railway, Sul Paulista and Victoria to Monte Claro Railways, of which only 432 kilometres are actually in traffic. The share capital was originally 300,000,000\$ but was reduced to 42,000,000\$. No dividend has ever been paid.

Debenture issues consist of:—

1st. Rs. 2,812,000\$ in debentures of the old S. Isabel to Rio Preto line.

2nd. £ 1,102,660 internal gold debentures of £ 20 each.

3d. External issue (Morton Rose) of £ 533,920 in London secured by a first mortgage on the original Sapucahy line from Soledade to Eleuterio, opened to traffic, the branch from Piranguinha to S. José do Paraíso. Soledade to Lambary and Pouso Alegre. The sinking fund on this issue was reduced from 3 to 1%.

There is a large floating debt that in 1897 amounted to 7,000,000\$.

SAN PAULO GAS

The report of the directors of the San Paulo Gas Company, Ltd., for the year 1898, to be submitted to the general meeting to be held in London on Monday next, states that the revenue account shows a net profit on the year's working of £28,830, which, added to £1,304 brought forward from the previous year, makes a total of £30,135. After deducting £759 for interest on debentures there remains a balance of £29,376 available for dividend, out of which an interim dividend of 5 per cent., absorbing £12,500, was paid in September last, leaving a balance of £16,876 to be dealt with. The directors now recommend the payment of a final dividend of 5 per cent., free of income-tax, absorbing a further sum of £12,500, and making a total distribution of 10 per cent. for the year, free of tax, placing £3,000 to reserve account, and carrying forward the balance, £1,376. The revenue receipts and expenditure have been converted into sterling at 7 3/16 d. per milreis, being the average rate of exchange during the year. The currency assets in Brazil have been written down to the exchange of 7 1/2 d.; the rate on 31st December last was 7 13/6 d. The manager reports that the works and plant have been maintained in thoroughly good order and repair. This being the first year under the new contract, which came into force on 1st January, 1898, it is a satisfaction to the directors to be able to report that the result of the year's working has fully realised their expectations. The company having been approached by the San Paulo Railway Company as to the lighting of their new passenger stations in the City of San Paulo by electricity, the directors considered it a favourable opportunity for starting an electric light works, and accordingly have contracted for an installation sufficient for the supply of the stations, with ample reserve for supplying other customers as may be required. The plant has been arranged for future extensions as may from time to time be advisable. The debentures, which were exclusively offered to shareholders in June last, were largely over-applied for. Towards the end of the year a further issue to meet the cost of the electric light plant will be made. The London office has recently been moved from No. 1, Pinners'-hall, Old Broad-street, to Broad-street House, New Broad-street.

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