

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I — No. 5

RIO DE JANEIRO, TUESDAY, 29TH MARCH, 1898.

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

HEAD OFFICE: LONDON.

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 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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 PERNAMBUCO, BAHIA, SANTOS, SÃO PAULO,
 CAMPINAS, RIO GRANDE DO SUL,
 PELOTAS, PORTO ALEGRE, MONTEVIDEO,
 BUENOS AYRES, ROSARIO DE SANTA FÉ, AND
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Messrs. Schroder & Co., J. H. Schroder & Co.,
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 (Caixa 108.)

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 (Caixa 520.) (Caixa 185.)

Draws on:

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 Gesellschaft, Berlin
 Norddeutsche Bank in
 Hamburg, Hamburg } and cor.
 M. A. von Rothschild } respon-
 Sohne, Frankfurt a M } dents.

ENGLAND..... { N. M. Rothschild & Sons, London
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 District Banking Company, Limited,
 London.
 Union Bank of London, Limited,
 London.
 Wm. Brandt's Sons & Co., London.

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 Lazard Frères & Co., Paris.
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Draws on:

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 Société Générale pour favoriser le
 développement du commerce et de
 l'industrie en France, and branches
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 " 6 " " 5 %
 " 12 " " 6 %

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 Albert Cabaret.

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LONDON: Princes Street, E. C.
 PARIS: 16, Rue Halevy.

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

PARIS, 16, RUE HALÉVY, PERNAMBUCO, PARÁ,
 BUENOS AIRES, MONTEVIDÉO, ROSARIO,
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 London, E. C.

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

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31, Rua 1º de Março

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

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PARIS.

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A constant and fresh supply of Cory's Merthyr Steam Coal always in Stock.
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Entrance: Rua Gen. Camara.
Depot: ILHA DOS FERREIROS.
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Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES.
1898

Date	Steamer	Destination
1898		
Apr. 2	La Plata	Bahia, Macaé, Pernambuco, Luspalmas, Lisbon, Southampton and Antwerp.
" 4	Thames	Montevideo and Buenos-Ayres.
" 6	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

This Company will have steamers from and to England three times a month.

Insurance on freight shipped on these steamers can be taken out at the Agency.

For freight, passages, and other information apply to No. 2, Rua General Camara, 1st floor.

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" River Plate
" China, Japan
" Australia

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The New Zealand Shipping Co., Ld.
The Hovden Line of Steamers.

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Having large workshops and efficient plant, are in a position to undertake repairs of all descriptions to ships and machinery.

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Her Britannic Majesty's Government;
The Transatlantic Steamship Companies;
The New Zealand Shipping Companies;
&c., &c.

Coal.—Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.
Tug boats always ready for service.
Cargo Lighters.—ditto.
Ballast supplied to ships.

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Liguria	" 26th
Oreana	May. 10th

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Authorized Capital..... 3,000,000
Subscribed Capital..... 2,750,000
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Dr. Sampaio Ferraz. Lawyer.

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Office:—

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Beautiful and spacious garden, plentiful
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Has been patronized for years by British
and other Foreign Visitors as well as by most
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Sea Baths within 5 minutes walk.

Moderate terms and good attendance.

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The hotel occupies a building specially designed
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Reasonable Charges.

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Travessa do Grande Hotel

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Herva Matte when pure as prepared by the
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A Large Stock of Ponck's
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The Brazilian Review

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Notes of the Week.

March 29th, 1898.

Brazilian Finance. "It was hoped", says the London *Economist* of the 12th of March "that with the advent to power of Dr. Campos Salles, the new President, financial affairs in Brazil would improve. So far, however, from that hope being realised, matters have since gone from bad to worse, and it is now a question whether national bankruptcy can be avoided. The fall in the exchange to 6 3/8 d. per mil reis adds very heavily to the amount which must be provided for the service of the foreign debt, and, although it is understood that the payments to be made in April have been provided for, such a drain as is now being experienced cannot be borne for long. No wonder, then, that "Brazilians" have fallen heavily".

The *Economist* is mistaken as regards the advent to power of Dr. Campos Salles, he has been elected but will not take over the government until the close of the current period, in November next: nor is it less mistaken in imagining that Dr. Campos Salles, or anyone else can improve exchange so long as the economical situation remain as it is. The depreciation of exchange during the last two years is the almost exclusive effect of the fall of coffee, that has disorganized our whole economy and turned the balance of payments unquestionably against the Country. It is not disputed that the initial depreciation originated in excessive and imprudent emissions, but their effect has been discounted long since, and the fall from 10 pence in 1896 cannot be attributed to this cause, but exclusively to the fall of coffee. We refer the *Economist* to our editorial in this issue, and look to it and the other important financial organs of the city to put the matter fairly before the public that it may decide whether the moment has not arrived to offer some spontaneous assistance to a country that has struggled so long and gallantly against overwhelming odds.

The Boat race. A meagre telegram dated 26th inst. informs us that Oxford again won the boat race, bringing up the record to 32 for Oxford against 22 for Cambridge.

The most prominent event of the week has been the return of political exiles from Fernando de Noronha on Saturday last. Their petition for *habeas corpus* was immediately submitted to the judgment of the Supreme Court, which decided, however, that it was incompetent, and that it rests, in this case, with the Legislature which granted the extraordinary powers to the Government under which their imprisonment was effected. We express no opinion as to the justness of the decision. It is a technical point that only lawyers are competent to decide, but trust that the prisoners, whether guilty or no, will be granted the right common to all of an immediate trial by their peers, which the constitution and justice equally guarantee.

We have no sympathy with this system of taking men and locking them up indefinitely without a trial. If they are guilty, let it be proved at once, and if that cannot be done, let them loose.

The prospect of the return of these political prisoners created a good deal of commotion in certain circles, the troops and marine being all held in readiness as if some disturbance would be expected. Nothing of the kind has happened; in fact, scarcely any notice has been taken of their arrival.

We are informed, from São Paulo, that Dr. Campos Salles absolutely booked his passage for Europe by the ss. *Thames* to sail on the 20th April, but at the last moment cancelled his order. We do not know whether this has anything to do with the return of the political prisoners, but, anyhow, regret that Dr. Campos Salles should not be able to pay another visit to Europe before assuming the reins of power, as in the present crisis his advice and assistance might be of the greatest value at home in arriving at some solution of the financial problem.

If any proof were requisite as to what we have always insisted on that the volume of Customs' revenues depends more on the relative state of prosperity of buyers than on tariffs or even depreciation of the currency it is afforded by the returns for the past year. Whilst import duties in 1897 showed enormous reductions for Rio, São Paulo, and Victoria, the States that have suffered severely from the fall in coffee, other States such as Pará and Amazonas, where everything is on the boom, show very large increase, the revenue derived from import duties at Pará alone being 3,843,444\$ more in 1897 than in 1896!

If people have the money and want a thing, they will get it no matter what it cost. But if they are poor with their incomes cut down to half, they can't get it, however much they may desire, and must go without it, as we are doing in Rio.

It is on this account that we anticipate but little revival in trade until our economical situation improves

which will only be when coffee goes up; and are inclined to view the actual growth of imports of certain classes, mostly soft goods, as a flash in the pan that cannot be upheld very long. That there is real increase is evident from the statistics we lately published, as well as by the custom house returns, which show that revenue from imports for the month of March is almost identical with that of the same month, last year, being 6,791,070\$ up to 24th of month, compared with 6,802,235\$ last year in spite of the heavy reduction of duties operated by the new tariff. The falling-off noticeable in January or February, in spite of the increased values of exports from Great Britain since November last, is plausible, as such exports would only arrive in January or February, and probably not be despatched until March, when they would commence to affect Revenue returns. However satisfactory the increment may be from the revenue point of view, it is far from opportune on economical grounds, as it must add to our burden of foreign payments without any equivalent compensation in regard to exports, coffee on the contrary tumbling every day. Under such circumstances it is hard to see how exchange can be sustained, unless assistance comes from outside, which, in the interests of all alike, is devoutly to be desired. Nevertheless, we regard the new tariff as a mistake under the circumstances, and that even the commercial classes that expected to benefit most by the revival of trade will ultimately find out what they gain by the reduction of duties is more than lost again by consequent depreciation of the currency. It is too late now to alter it, nor is any more tinkering of the tariff advisable until Government make up its mind, as we are informed it has done, to put duties on a gold basis, at least a part of them, in which case a new and wholesale revision would be advisable.

The population of Brazil, according to the Census Commission, in 1890 was 14,332,915 souls distributed as follows:

Alagoas	511,440
Amazonas	149,975
Bahia	1,919,802
Ceará	805,587
Federal District	522,651
Espirito Santo	135,997
Goyaz	227,572
Maranhão	430,854
Matto Grosso	92,327
Minas Geraes	3,184,099
Pará	328,425
Parahyba	457,232
Paraná	249,491
Pernambuco	1,030,226
Piahy	267,609
Rio Grande do Norte	268,273
Rio Grande do Sul	897,455
Rio de Janeiro	876,884
Santa Catharina	283,769
São Paulo	1,384,753
Sergipe	310,926
	14,333,915

The previous Census of 1872 gave the population as 10,112,061 so that the increase in eighteen years has been 4,221,954, or at the rate of 2.3% per annum.

In 1890 the Union counted 1,024 municipal districts and its population consisted of 7,237,932 males and 7,095,980 females. The disproportion of the sexes is greatest, in the States of São Paulo and Minas, which is attributed to immigration. The principal cities are as follows, Rio 522,651; Bahia 174,412; Pernambuco 111,556; São Paulo 64,934 (has now nearly 200,000); Ouro Preto 59,249; Porto Alegre 52,421; Belém 50,064; Fortaleza 40,902; Manaus 38,720; and Nitheroy 34,269.

One of two things is certain; since 1890 the growth has been much more rapid, or official statistics are very faulty. We are inclined to believe both one and the other to be the fact. It is certain for example that São Paulo has at least 180,000, estimating the inmates per domicile at the

low rate of five; whilst it is likewise pretty certain that Porto Alegre has a much larger population than 52,421.

Amongst the States, Minas is a long way ahead with 3,184,099, Bahia coming a bad second with 1,919,802, after which follow only São Paulo and Pernambuco with more than one million; Rio Grande do Sul running pretty close with 897,455, which we consider a low estimate.

Taking the figures of the census as correct, and allowing the same rate of increase as in the last eighteen years the present population of Brazil must be about 17,000,000.

What we want to know, and the Census does not tell us, is the proportion between its white and colored population. There can be little doubt that the white element is growing at a much more rapid rate, if indeed, the colored is not disappearing altogether, a contingency that may be viewed without alarm, and even with a certain degree of complacency. *The weak must go to the wall.*

SÃO PAULO (Brazilian) RAILWAY—The directors recommend the payment of the following interim dividend for the half year ended December 31st. last:—On the preference shares at the rate of 5 per cent. per annum on the amounts from time to time paid up, less income-tax; on the ordinary shares at the rate of 11 per cent. per annum, free of income-tax; on the new ordinary shares at the rate of 11 per cent. per annum on the amounts from time to time paid up, free of income-tax. The amount carried forward, after providing for income-tax, will be the sum of £105,000 subject to audit.

Though we have no want of confidence in our own judgment, it is always a satisfaction to find our opinions confirmed by competent critics. A well-known Engineer, resident in São Paulo, whose opinion would carry weight, were it convenient to publish names, writes as follows:

"I was particularly pleased with the ideas developed by THE BRAZILIAN REVIEW in regard to the São Paulo and Mogyana Railway dispute, and believe that the solution offered is the only one possible to conciliate all interests, and must be the one finally adopted. Unfortunately the London directors seem unable to appreciate the tremendous risk they are running, or otherwise the fusion could have been carried out long ago."

We thoroughly believe that there is only one solution, as our correspondent writes, and in the interest of the English shareholders of the most prosperous concern in South America intend to do our best to keep the matter before the public here and at home. If the board has become so fossilized as to be incapable of a new departure, the shareholders should recollect that boards are removable before it be too late.

THE CEARÁ HARBOUR AGAIN.—What is this? Decree n° 476 of the 16th inst. orders the London branch of the Treasury to pay to the Ceará Harbour Co. the not inconsiderable sum of £3,692,19.8 for works on the port. We thought the Ceará Harbour was dead and gone and liquidated by this time.

THE RIO CRICKET AND ATHLETIC ASSOCIATION is getting on like a house afire; it already counts 130 members and expects to make up forty of fifty more. Sometime in May the Association expects to inaugurate their new grounds at Nitheroy with a big match. Besides the cricket ground, the Association have constructed tennis courts and a bicycle track; so there will be plenty of choice for members how they shall best keep up that great desideratum of the Anglo-Saxon *mens sana in corpore sano*. We eat so much *bife* and imbibe such vast quantities of liquids, all of which run to fat, that exercise is not a virtue but a necessity with us, just as candle gormandizing is to the hapless Esquimaux. We must eat less, sweat more, or bust. To eat less is repugnant, and busting unpleasant; so the only alternative is to work it off by good hard play. That, the Rio Athletic Association undertakes to assist us to do in the most agreeable manner possible. The grounds will be supplied with a handsome Pavilion with all the latest improvements and that *sine qua non* a well stocked bar will not be forgotten. Little

hope for the R. A. A. if it were. The Committee will shortly publish the fixtures for the coming season and meanwhile will be glad if members will communicate up to 11th April next their ideas as to the colours they think most suitable for the Association. What do you think of Red, Green and Yellow; that would be startling and original, and please the Brazzies. Nothing like killing two birds with one stone whilst you're about it.

There is, we believe, no industry in the country more neglected or that is likely to give better returns to foreign capital than mining; and it is always with satisfaction that we hear of new departures in this direction. Minas Geraes has for centuries been known as a great gold and diamond producing area. Indeed, 200 years ago it was the most productive gold field in the world. The Portuguese Government, however, undertook to kill the goose that laid such golden eggs by clapping on a twenty per cent royalty as its share of all gold extracted, so that as soon as the surface placers were exhausted, mining became unprofitable and the yield fell off to an insignificant figure.

About 1830 a revival took place when English capital commenced to interest itself in Brazil, and several mines were re-opened, with extremely satisfactory results in some cases, and failure in others. The refractory nature of the ore, the great distance from the coast, and costly communications, made mining at that time both difficult and risky; whilst the "peculiar institution" — slavery — placed another and almost insuperable difficulty in the way of British capital. All that is altered now. Railway communications connect the mining districts with the coast, and freights are most moderate; slavery has disappeared, and free labour is cheap and tolerably abundant, whilst the methods of mining have undergone such a revolution that ores incapable of profitable treatment a few years ago, are to-day perfectly tractable, and yield big profits. That the introduction of the chlorination and cyanide processes will prove as beneficial in Minas as it has in other gold fields there can be no question. The ores have always been regarded as peculiarly refractory owing to the large percentage of pyrites, and the loss of gold particularly heavy, often as much as 25%. This the Morrão Velho Co. has already reduced considerably and with further experiments and more perfect appliances, expects to get down to 5% or 6%.

When the extraction of the gold from the refractory Minas ores has been practically demonstrated on a large scale we anticipate a boom in Brazilian Mining that will rival South Africa or Australia. The gold is here, there is no doubt of that, only awaiting capital, energy, and science to extract and make it productive. Every gold field in the World had its boom except this, but our turn cannot be far off now, and when it ever does come, those that had the sense to get hold of likely properties at the present nominal prices will not fail to reap their reward.

A very good property known as the Garapata Estate is about to be offered on the London market, which we trust will be but a fore-runner of many others.

The Garapata property is situated right in the heart of the richest mining district of the country, where mining has been profitably carried on for centuries, and in the neighborhood of the well known St. John del Rey, Gongo-Secco, Rossa Grande, and Minas and Goyaz working mines.

The Central Railway passes right through the district within 15 miles of the mine itself, so that communications are now very different to what they were when the Ouro Preto and D. Pedro mines were started some years ago. The property is well timbered, whilst the streams that traverse it can be made to supply about 60 to 70 H. P. for motive power.

The reports of two well known English experts, which have been shown us, leave little doubt of the valuable nature of the property. The principal workings are known as the *Mina Alta* and *Mina Baixa*. The *Mina Alta* is a well defined reef, striking East and West, and dipping 25° South, and appears to be some twelve to fifteen feet thick. The gangue consists of highly pyritic quartz, the country rock being foliated micaceous, talcose, and graphitic schists.

This mine was profitably worked for some years until

1888, when owing to the careless method of understoping a cave took place, and work on this mine was entirely suspended.

The *Mina Baixa* appears not to be a reef at all, but an interstratification in which the gold has been concentrated by the impervious nature of the close chloritic strata that form the foot wall. These workings are at a depth of 325 feet below the outcrop. A large chamber has been excavated 125 feet wide by 8 to 15 high, and as far as can be judged, the deposit seems likely to continue down and laterally. In spite of the considerable amount of work down there is no dump, a proof of the uniform character of the ore.

Labour is good and cheap, first rate miners, Italian and Brazilians being obtainable at 2 to four shillings per diem.

Assays of the ore taken at the Minas and Goyaz Co.'s laboratory are certified to have given the following results:

No.		ozs.	dwts.	grs.
1	Mina do Moinho.....	9	18	
2	" " " " " " " " " "	7	4	
3	Left face of the MINA BAIXA..	4	7	12
4	" " " " " " " " " "	3	10	14
5	Centre " " " " " " " " " "	1	10	8
6	" " " " " " " " " "	P	4	6
7	" " " " " " " " " "		12	20
8	" " " " " " " " " "		16	10
9	Dump " " " " " " " " " "	1	2	4
10	" " " " " " " " " "	1	8	10
11	Right " " " " " " " " " "		18	16
12	" " " " " " " " " "		16	10
13	Left " " " " " " " " " "		13	16
14	Centre " " " " " " " " " "		17	10
15	Right " " " " " " " " " "		15	4
16	Sample of pyrites at the mill....	2	10	8
Average of 16 samples.....		1	7	13

The property seems a good one, and one that can be safely recommended to the attention of the capitalists. Of such properties there are thousands scattered up and down the country that await only energy and capital to develop them. It is enterprise of this kind that is so badly wanted and that Government should spare no trouble to attract.

The annual output for the whole of Brazil is estimated at only 108,000 ounces, or less than that of the British or French Guiana, and scarcely half of a single month's yield of the Rand.

When the output is 200,000 or 300,000 ounces per month, as we firmly expect to see it, there will be an end of crises, and of their origin—paper money.

The true means of improving our currency is to increase our gold output; but before capital can be attracted on any large scale some alterations in legislation is necessary, as well as some kind of guarantee as to titles. This the State Governments should look to.

Should the mine yield anything like this on a large scale there can be no doubt about its future. The property is decidedly interesting, and can be safely investigated by foreign capital on the look out for a good deal.

A NEW MINING COMPANY FOR BRAZIL. We had scarcely closed the foregoing lines when we received news from London of the registration of a new mining company, the object of which, the memorandum of association states to be, to acquire certain mines, mining rights, &c., in South America, in particular the property known as the Faria Gold Mining Company of Brazil, Limited, the old company, upon the terms of an agreement expressed to be made between the said old company of the first part, H. Ward, the liquidator, of the second part, and this company of the third part; and to develop and turn to account the said mines in such manner as the company shall see fit; and further, to acquire any other mines and mining, water and other rights, grants, leases, claims, concessions, options of purchase, metalliferous land, alluvial ground, mineral deposits, &c., in any part of the world, and to carry on the business of a mining, smelting and trading company in all its branches, to lay out towns and villages, and to construct, maintain and work rail and tram roads, wharves, docks, piers, &c. The signatories are:—

- E. W. Mantle, 21, Glasslyn-road, Crouch End, N..... 1
- B. W. Green, 118, Barry-road, East Dulwich..... 1
- W. de C. Keyes, 21, Chapel-road, Stamford-hill..... 1
- R. J. Jones, 13, Brookdale-road, Catford, S. E..... 1
- D. G. O'Neill, 45, The Grove, East Dulwich..... 1

R. Bawtree, Lyndhurst, Carshalton-grove, Sutton..... 1
 A. J. Larkman, 11, Whitehall-gardens, Gunnersbury.... 1
 The first difectors—of whom there shall be not less than three nor more than five—are E. A. Pontifex, J. Taylor, E. de Wael, L. Maichain, and J. Ledan. Qualification £250. Remuneration, £600 per annum and a percentage of the profits, divisible.

We have received a very useful little exchange table from 5 to 7 pence published by Mr. Joaquim D. Morse, of São Paulo, calculated out to 64ths, instead of 32nds as hitherto. The table gives the value of 1 to £9 sterling in reis for every 64th of a penny from 5 to 7d., as well as the corresponding value of the sterling penny, franc, mark, and dollar. It is in a very portable form and will be a careful *Vade-mecum* for brokers *et id genus omne*. We have checked some of the figures, which are worked out to *millésimos* of a rei, and found them very correct as far as we have investigated, which is satisfactory with so many tables in which accuracy seem to be the last thing aimed at. Mr. Morse's tables are edited by the Typographia Industrial in São Paulo, where they can be obtained at the cost of 2\$000. Elaborate calculations of this character are laborious and rarely compensate the author from a financial point of view, and deserve encouragement.

The articles of association of Naumann, Gepp & Co. L^{td}., successors of the well-known firm of Naumann, Gepp & Co., have been duly approved by the São Paulo Government.

PARÁ

(From our own Correspondent)

5th March, 1892.

RUBBER. In the first days of the week beginning on 21st February the following prices were paid for Rubber:

Islands fine 11\$100	Amazon fine 12\$000/12\$100
Coarse 6\$000	coarse 8\$300/8\$400

the sterling cost of the fine rubber being f. o. b.

Islands 3/3 1/2 per lb.
Amazon 3/3 — 3/3 1/4 per lb.

Notwithstanding the high prices paid here, and the stock in first hands, which consisted of 200 tons of Amazon Rubber held for still higher prices, the market in England weakened and the demand ceased. Some holders getting anxious, forced part of their stock and they had to sell at 3/11, being a decline of 1/2d. on previous prices paid for spot rubber.

The market here followed the weakness in the English markets, buyers withdrawing entirely from the market for Amazon rubber, and the demand for Islands not being general, prices declined gradually to 10\$700 equivalent to 3/5 1/4. In Amazon Rubber nothing was done, as holders did not offer their lots on the market, waiting patiently for the demand to strengthen.

The weakness in England did not last long, the market becoming firm again with increased demand, and the price of 3/11 1/2 was done for rubber for forward delivery.

The last quotation received from there are of 3/11 1/4 for spot rubber, market strong with a good demand.

Here the market improved also considerably, although the sterling cost remains lower than when we sent our last report,

To-day we quote:

Islands fine 11\$000 to 11\$400	(cost f. o. b. 3/3 1/2 — 3/5 3/4)
Amazon " 12\$000	(" do. " 3/3 1/2)

Although the prices in reis are the same as previously paid, the sterling cost is less owing to a lower rate of exchange, a fact, however, which the sellers here do not take into consideration, their principal object being to obtain the price in reis, which they want to get regardless of exchange.

All probabilities in consuming markets are for higher prices, as it is not natural that the crop being now practically over, and but a small stock here in first hands, they should decline.

The exports last month, after the 19th were:

February 20th	ss "Sobralense"	for Europe	487 tons
" 22nd	ss "Rio Amazonas"	" "	10 "
" 23rd	ss "Fluminense"	" New York	763 "
" 28th	ss "Lamfranc"	" Europe	477 "

The receipts this month up to date are 220 tons.

The exports consist of 296 tons shipped to New York by the steamer "Benedict", which sailed yesterday.

The total exports last month were 3,300 tons representing a sterling value of about £1,200,000.

Since the 19th ulto. the *pauta* for Rubber had the following alterations.

21st to 26th February	11\$157 for fine, 7\$347 Coarse
28th Feb. to 5th March	11\$135 " " 6\$368 "

COCOA. The total arrivals for the month of February were 130 tons. Shipments during the month 79 tons, whereof 42 for France.

The prices have been maintained at 2\$200 to 2\$150 per kilo.

NOTS. Since my last report the following sales at auction were effected.

February 21st	800 Hects. @ 20\$300 per Hect.
" 28th	2500 " @ 20\$000 "
" "	250 " @ 25\$500 "

The total shipments for last month were

700 Hects. for New York
5938 " " Europe

including shipments in transit from Manáos.

The cash balances of the banks on the 28th ulto. were as follows:

London & River Plate Bank, Ltd....	Rs. 1,434,254\$380
London & Brazilian Bank, Ltd....	" 1,838,645\$560
The British Bank of So. America, Ld.	" 595,036\$700
Banco do Pará.....	" 7,560,158\$961
Banco Commercial do Pará.....	" 4,563,465\$996
Banco do Belém.....	" 807,324\$850
Banco Norte do Brazil.....	" 538,239\$780
	Rs. 17,342,226\$227

Custom House receipts for February/98	Rs. 1,762,402\$597
Recebedoria, " " " "	" 1,852,942\$665

The Bank of England Dividend. According to the Bank of England returns the *rest* with the addition of £ 252,376 amounts to £ 3,745,103 and a dividend at the rate of 10 per cent, per annum is expected to be paid for the half year-ended the 28th February against the previous payments at the same rate. After this distribution the *rest* will remain at about £ 3,015,000. This will give a yield to investors at present prices of Bank stock of little over 2 3/4%, not a very high rate, but quite good enough considering the security.

Bank of England stock on Feb 10th touched a record price, the quotation being 363. In 1895 the price varied between 336 and 322. In 1896 between 345 and 322, and in 1897 between 351 1/2 and 326. It will be observed that yesterday's figure represents an advance of 27 on the highest of 1895, 18 on the highest of 1896, and 11 1/2 on the highest of 1897.

From an inspection of quotations dating as far back as 1732 it appears that Bank stock was only purchasable under par in the year 1762, when it might have been bought for 91, and in 1761, when it stood at 98. The year 1763 saw it at a lowest of 111. From that date it went on improving steadily until 1768, when its highest price was 170 and its lowest 158. In 1770 it fell considerably, the highest quotation being 153 and the lowest 105, or 53 points lower than the lowest of two years before.

In 1771 the extreme variations were 155-134, and in 1779 118-106. The quotation advanced to the second century in 1802, when 207 is recorded as the highest price, 178 being the lowest. In each of the three succeeding years the highest price obtained fell below 200; but in 1806 the highest was 223, with a lowest of 191, and from 1807 onwards both highest and lowest are always returned as above the 200 until 1825, when the highest is given as 299 and the lowest as 196—a very substantial difference of 103 being involved.

The year 1840 saw the highest price at 179, with a lowest of 156. For a lowest approximating to this we have to go back as far as 1801, when the price was returned at 148. The year 1885 saw the highest at 308½ and the lowest at 287½. The highest price registered during the decade 1885-95 was 346, which is higher than the highest of 1896, but not so high as the highest of last year—351½.

German Banking. The *Financial News* states that the death of Herr Schwabach provoked speculators to conjectures of some deal between the Disconto-Gesellschaft and the banking firm of S. Bleischroder; but these rumours lack all probability. The shares of the Disconto-Gesellschaft, which had been neglected for a very long time, rose about 5 per cent. during the week. The shares of the Dresdner Bank were also firm. The board proposes a dividend at the rate of 6 per cent. as compared with 8 per cent. for the preceding year, and the balance-sheet proves again how steadily this company is continuing to progress. The dividend of the Bank für Handel und Industrie (Darmstaedter Bank) is proposed at the rate of 8 per cent.—the same as for the preceding year. The balance-sheet of the Deutsche Bank has also been published. The dividend will be 10 per cent., as it was in 1896. The Leipziger Bank has published a very satisfactory statement, and pays 9 per cent., as against 8 per cent. This bank increases its capital from 32,000,000 marks to 48,000,000 marks. The balance-sheet of the Austrian Credit Anstalt and the dividend of 17fl. did not make any impression, and dealings in Credit shares are quite insignificant.

WILL BRAZIL DEFAULT?

That is the inquiry that agitates the financial world very time a coupon is about to mature. It is paid; the perplexed bondholders thankfully pocket their dividends, and then the wondering begins all over again. A year or so ago the inquiry was first started, and owed its origin to a communication of the *Financial News*' special correspondent, now editor of this paper, which was somewhat misconstrued, but in which he stated that nothing could save the country from insolvency except a rise in the price of coffee or the sale of the State Railways, unless its foreign creditors came to its aid in time. A year has passed away, coffee has fallen lower and lower still, reducing the value of the country's earnings and disturbing still more the already unstable equilibrium of our economy. If the balance of our foreign payments was, to say the best of it, unstable before, the reduction in the international value of our principal staple export by nearly half in the course of a few months upset it altogether, and set our currency rolling down the hill of depreciation at an unprecedented and alarming rate, accelerated still more by the heavy extraordinary expenditure forced on the present Government by the reckless orders of war ships and material by its predecessor. Nor is there any stopping it so long as the balance of payment is so unquestionably against the country. The demand for bills must continue in excess of the supply, and the currency depreciate continuously and proportionately. This we predicted a year ago, when coffee was still quoted at 7 1/2 cents per lb. in New York. To-day with a quotation of 5 cents, the situation is infinitely aggravated, and has become at last so insupportable that all classes, foreigners and Brazilians alike, would welcome the climax, and absolutely look forward to suspension of payments with feelings of relief.

The burden of foreign debt in ordinarily prosperous times was heavy but supportable; to day it is the straw that turns the scale, and makes improvement impossible. Suspension of payments would afford the necessary relief; and if the Government had not been animated by the sternest determination to resist to the last and carry out its obligations to the bitter end, which, however, cannot now be far off, the incessant clamour of friends and foes, the wails of Commerce, not to mention political considerations, would long ago have closed the chapter of their difficulties and cut the Gordian knot by suspending foreign payments altogether.

Perhaps it would have been better had they done so.

Every payment abroad, every coupon that falls due is but a fresh call on our exhausted market to supply exchange that is insufficient for its own purposes, depresses exchange still more, and makes successive payments still more difficult, until at last a point must be reached when the depreciation will be so immense as to absorb all the revenue of the country, and foreign payments must necessarily cease. Exclusive of the extraordinary payments referred to, the sum demanded for the annual service of the foreign debt is not large, and does not exceed 3 1/2 million sterling, including guarantees of interest on Railway and other capital, which to a population of 17 millions should be almost insensible. And yet it is this payment that has become unsupportable, because it absorbs more than half of the total revenue of the country, but worst of all is the direct agent to-day of the increasing depreciation of the only circulating medium we possess. To continue long as things are going is impossible: the point will necessarily be reached, and that quickly, when everything is sold that is realizable, or pawned on which money can be raised, when the volume of currency exacted to satisfy our foreign obligations will be such that no taxation can satisfy, and insolvency will force itself on an unwilling Government *malgré lui*.

Eppur si muove. The *denouement* is palpable, and draws daily nearer, and yet no one moves, whether here nor abroad to save the credit of a country that can show a financial record without stain, of which any Nationality might be proud.

And yet we believe that Brazil will not default; that means will be found to avert the impending catastrophe, that would be no disgrace to Brazil, because before succumbing to the inevitable she has struggled and sacrificed to the bitter end, but must cast an indelible slur on the *haute finance* that permitted such a country to go to the wall in face of such irresistible difficulties and after so heroic a struggle.

We feel certain, we repeat, that European financiers will not allow such a disaster, nor risk a repetition of the Baring crisis, when it can be so easily averted. With a little timely assistance Brazil can get over all her difficulties. Allow her breathing time, and like the Argentine Republic she will emerge rehabilitated and strengthened, and offering to capital and labour alike ever growing opportunities for profitable employment and development.

Shall all these potentialities be destroyed by bankruptcy? We do not believe European Finance to be so blind to its own interests.

The suspension of foreign payments would bring in its train consequences so serious that it is impossible to contemplate it without dismay, and must be followed by some similar measure in regard to the home gold debt, at least, that would carry misery to many a household, many a hospital and asylum, and orphan child.

The suspension of guarantees to railway enterprise must mean in most cases not only total loss of interest on the capital invested, but in many (as will be seen by our analysis in another column of some of the traffic returns) absolute ruin, as even the traffic would have to be suspended, and so the relief, afforded to national economy by the suspension of foreign payments would be lost again in consequence of the disorganization of our internal communications that such a measure must effect. Look at it as we may, it must be an immense disaster, here and abroad; and no sacrifices are too great or guarantees too onerous, if by their means it can be averted.

And yet it is inevitable, unless foreign assistance be forthcoming and that quickly. The matter will brook no delay; what is to be done, must be done quickly, or we perish.

We advise government to send to London a commissioner armed with full powers to see what can be done to ease our market of the pressure of foreign payments that has become unbearable, before the ever increasing burden of taxation; that the progressive depreciation of the currency entails, breed a new and terrible revolution, in which, not the monarchy as some imagine, but the very worst elements of our society will float to the surface, and if European Bankers are so blind to their own interests as to refuse assistance, to suspend payments without delay.

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Money and Share Market.

QUOTATIONS DURING THE WEEK ENDING MARCH 25th, 1898 WERE AS FOLLOWS:

Month	Maximum and Minimum Bank Counter Drawing Rates								OFFICIAL RATES					
	90 d/s		3 d/s SIGHT		90 D/S		SIGHT		London	Paris	Hamburg	New York		
	London	Paris	Hamburg	Italy	Portugal	New York	London	Paris					Hamburg	Italy
19	6 1/16	1.557	1.920	1.510	580	8.155	6 3/32	1.565	1.932	5 7/64	1.569	1.937	1.510	8.133
	6 1/8	1.573	1.943	1.538	627	8.326								
21	6 1/16	1.557	1.920	1.510	580	8.197	6 1/2	1.557	1.922	5 7/64	1.561	1.927	1.502	8.091
	6 1/8	1.573	1.943	1.538	627	8.252								
22	6 1/16	1.557	1.927	1.520	595	8.197	6 3/32	1.565	1.932	5 7/64	1.569	1.937	1.510	8.133
	6 1/8	1.573	1.943	1.538	633	8.326								
23	6 3/32	1.557	1.920	1.520	580	8.197	6 1/2	1.557	1.922	5 7/64	1.561	1.927	1.502	8.091
	6 1/8	1.573	1.943	1.538	623	8.283								
24	6 1/16	1.558	1.927	1.510	595	8.197	6 3/32	1.565	1.932	5 7/64	1.569	1.937	1.510	8.133
	6 1/8	1.573	1.943	1.538	627	8.323								
25	Holiday													
Aver for the week	6 3/32	15.083	1.972	1.526	607	8.241	6 7/64	1.562	1.942	5 3/32	1.566	1.933	1.507	8.116

THE BRAZILIAN REVIEW

Saturday evening, March 26th, 1898.

Exchange has been doing just what was expected of it, in spite of all the well-meant efforts of one of the foreign banks to bolster it up. On Saturday 19th the London & River Plate Bank opened with 3 1/8, little money coming forward, being the only bank drawing at this rate. This rate was maintained until Thursday with but a slack demand until the afternoon, when a more lively demand sprung up and rates gave way to 6 1/16. Friday was a holiday, and on Saturday the rate opened at 6 3/32 and 6 1/16, at which rate plenty of money was offering, and rates fell to 6d., the German Bank retiring its counter-rate altogether. Later on something was done at 5 1/32, weakening off to 6 1/16, at which rate, the lowest yet touched, the record of the week closed with plenty of buyers at 6 1/16d, for the end of April, and 6d. for longer dates.

At Santos the movement is considered average, about £ 140,000 having been passed during the week, compared with £ 110,000 the previous week and more than £ 400,000 before. Rates at Santos seem to have been slightly better than Rio, the average bank counter rate coming out at 6 7/64 for the week compared with 6 3/32 at Rio.

Extremes during the week 6 1/16d. and 6 5/32 for Bank, and 6 1/16 and 6 7/32 for private paper at Rio, and 6 3/32-5/32 for Bank paper at Santos, and 6 1/16-6 3/16d. for private.

Declared sales during the week have fallen off considerably, showing a total of only 141,000 bags for Rio and Santos against an average of 228,000 per week for the previous three weeks of the month and that of 150,000 per week for January and February, which combined with the fall of prices in foreign markets is sufficient to explain the unmistakable weakness of exchange.

The value of coffee shipped from Rio and Santos during the week amounted to £ 235,328 compared with £ 247,337 last week, and an average of £ 480,031 since 1st January.

To judge from the customs returns imports are continuing to grow, as was anticipated in our former number. The revenue derived from this source showing, for the first time for more than a year, a positive increase compared with the same month of the previous year, being on 26th inst. 6,876,992\$ against 6,853,128\$; which, taking into consideration the reduction of the tariff, must represent a real increase in the value of imports equivalent to at least 20 per cent! How we are to pay for this increase is not so clear!

BUSINESS REPORTED AS DONE ON NY AND OFF-THE-SÃO PAULO STOCK EXCHANGE DURING THE WEEK ENDING MARCH 25th, 1898.

	SALES	HIGHEST	LOWEST	CLOSING	
				THIS WEEK	LAST WEEK
S. Paulo Municipal Bonds (via-duct)	5	50\$	50\$	50\$	—
Mortgage Bonds of the União de S. Paulo	14	69/5 0	69/5 0	69/500	—
Ditto ditto ditto de Credito Real de S. Paulo	5/6	69/5 50	68/3 40	69/500	68\$
Shares of the Viação Paulista, etc. Ry	763	245\$	245\$	245\$	246\$
Ditto ditto Mogiana Ry	8-0	230\$	230\$	230\$	230\$
Ditto ditto Banco de S. Paulo 70 J. pd.	3	54\$	54\$	54\$	—
Ditto ditto Banco União de São Carlos	25	200\$	200\$	200\$	—
Ditto ditto Banco de S. Paulo	26	120\$	120\$	120\$	—
Ditto ditto Banco do Comercio e Industria de S. Paulo	7	290\$	290\$	290\$	—
Ditto ditto Companhia de Diversões e Sport	25	200\$	200\$	200\$	—

The volume of the S. Paulo stock exchange business, only Rs. 433,000\$ for the week, shows a terrible falling-off, consequent on the fizzling of the Paulista and Mogyana speculations for a rise; the latter, especially, having left many sanguine operators with *saudades* of their hard-earned oof. Better luck next time, but put your money on some thing safer, and don't trust too much to appearances which are often sadly deceitful. Prices, however, are fairly maintained for both *Paulista* and *Mogyana* shares, the lame ducks and weak kneed fraternity that could not hold on being liquidated by this time.

Two large importing houses in S. Paulo are reported to be in a bad way and about to call a meeting of creditors, the liabilities being Rs. 600,000\$ and 1,000,000\$ respectively.

BUSINESS DONE ON THE RIO STOCK EXCHANGE DURING THE WEEK ENDING MARCH 25th, 1898.

	Sales	Highest	Lowest	CLOSING	
				This Week	Last week
Stocks and Bonds:					
Apolices Gernes 5 1/2 % Currency	321	700\$000	786\$000	790\$000	790\$000
ditto ditto ditto "Midas"	16	770\$000	750\$000	750\$000	750\$000
ditto ditto 4 1/2 % Gold	137	1,017\$000	1,000\$000	1,017\$000	990\$000
6 p. c. 1888, Nat' Gold inter- nal loan	2,500 1/2	2,330\$000	2,330\$000	2,330\$000	---
4 1/2 p. c. 1879, ditto, ditto, ditto ..	4	2,800\$000	2,800\$000	2,800\$000	---
4 p. c. 1889 ditto, ditto, ditto ..	44	1,550\$000	1,500\$000	1,520\$000	1,550\$000
5 p. c. 1895, Currency loan (bear- er)	180	757\$000	754\$000	754\$000	757\$000
Ditto, ditto, ditto, (order)	51	805\$000	767\$000	800\$000	800\$000
6 1/2 % 1897, Nat Currency loan ..	27	800\$000	880\$000	880\$000	800\$000
Municipal 5 1/2 % loan (bearer) ..	434	154\$000	151\$000	151\$000	153\$000
Ditto, ditto, (order)	76	155\$000	153\$000	155\$000	---
Banks:					
Commercial, fully paid	116	214\$000	214\$000	214\$000	211\$000
Commercial	255	208\$000	208\$000	208\$000	208\$000
Lavoura e Commercio; fully p'd	150	00\$000	00\$000	00\$000	---
Republica	231 1/2	140\$000	138\$000	140\$000	140\$000
Nacional	73	07\$000	07\$000	07\$000	---
Mercantil de Santos	30	145\$000	145\$000	145\$000	---
Construtor	1085	73\$000	78\$000	78\$000	73\$000
Credito Real Intermediario	63	90\$000	90\$000	90\$000	---
Rural e Hypothecario	50	245\$000	245\$000	245\$000	240\$000
Railways:					
Carris. S. Christovão	140	155\$000	155\$000	155\$000	155\$000
Leopoldina	1331	73\$000	73\$000	73\$000	78\$000
Debentures:					
Sorocabana Railway	300	52\$000	51\$000	51\$000	53\$000
Leopoldina (100\$)	562	95\$000	94\$000	94\$000	95\$000
Ditto (200\$)	96	95\$000	95\$000	95\$000	98\$000
Journal do Commercio	18	158\$000	158\$000	158\$000	158\$000
Banco de Credito Movel	100 3/4	30\$000	30\$000	30\$000	---
Letras Hypothecarias					
Banco do Credito Real do Bra- zil	100	33\$000	33\$000	33\$000	33\$000

The only sales by judicial order (alvará) during the week were 5 apolices 4 p. c. gold, at 975\$, and 80 shares of the *Cia. Melhoramentos no Brazil* at 20\$000.

No improvement is noticeable in Stock Exchange business. On the contrary, it has fallen again to an aggregate of only 1,372,267\$ compared with 1,778,675\$ last week, of which Government stock and bonds absorbed 811,763\$, Bank shares 491,251\$ and Railway securities, sundries and debentures only 62,253\$.

There is not much alteration in quotations of Government bonds this week, securities payable in currency being generally weak, whilst gold bonds are firm and inclined to rise, 4 p. c. converted *Apolices* having risen 27 points to 1,017\$, whilst 1895 5 p. c. currency loan has fallen 3 points to 754\$, 1897 6 p. c. ten points to 880\$, and 5 1/2 Municipal bonds two points, to 151\$.

Evidently the public does not believe much in suspension of payment, which, if it come at all must commence with the gold debt; and, as we state in another column, we quite agree with public opinion in this matter. There will be no suspension, of that we are convinced; and can assure our readers on the very highest authority, that Government does not cogitate any such suicidal policy. Whether or not it may ultimately become unavoidable is another matter, but for the present at least, there is no such intention, and there are yet many resources untouched that must be exhausted before such a disaster can be accepted with an easy mind and the consciousness of having done everything humanly possible to avert it.

Bank shares are about the same as last week, *Commercio* having risen three points to 214\$, and *Rural e Hypothecario* fallen one, to 245\$.

The movement in Railway shares is next to nothing, confined to a few operations in *Leopoldina* at 73\$250, a fall of 250 reis, and one in *São Christovão* tram shares at 155\$, the same price as last week. Sorocabana Debentures are also weak, having fallen again from 53\$ last week to 51\$.

Leopoldina 100\$ debentures remain about the same at 95\$000, those of 200\$ have weakened again to 95\$ from 99\$ last week, and 120\$ for the last week of January.

Latest advices give the following quotations for Brazilian Bonds:—1889, 4 p. c. 53, 1895, 5 p. c. at 56 1/2, 1888 at 55, and 1879 at 64 1/2.

Mail advices give us the following alteration in quotations of Brazilian Stocks and Bonds, on the 6th March, 1892, 4 1/2 p. c. at 61—63 against 60—62 last week; 1890, 4 p. c. at 62—63 against 61—63; West of Minas bonds fell heavily from 64-66 to 60—61 1/2; other govern-ment securities showing no alteration.

Amongst railway shares, Central Bahia fell again from 46—49 the previous week to 43—46; and Gt Western of Brazil from 11—12 to 10 1/2—11 1/2; Recife & S. Francisco shares also dropped to 75.77 from 77—79; whilst S. Paulo rose a point from 34 1/2—35 1/2 to 35 1/2—36 1/2; Macahé & Campos likewise recovered a point, closing at 35—36, as also Mogyana debentures which rose from 102/105 to 103—105, there being no alteration in other railway securities.

Amongst industrials, Rio de Janeiro City Improvements rose a point to 10 1/2—10 3/4; and Dumont Ord'y fell 1/2 a point to 4 1/2—5, pref'shares remaining firm at 7 1/2—8 1/2, but debentures being quoted a point lower at 89—90.

Western & Brazilians, L. rose a point to 11 1/2—11 3/4, and preferred 1 1/4 point to 3 3/4—4 1/2, and the 4p. c. debenture stock from 105—107 to 106—108.

At Paris everything is, of course, booming in sympathy with rubber, the following dividends having been distributed for the past year.

Banco Commercial	14 1/2 %	
" Paris	16 1/2 %	
" Belem	13 1/2 %	on the capital realized of 40\$ p. share
" Norte Brazil	9 1/2 %	
" Credito Popular	11 1/2 %	
Companhia Seguros Paraense ..	27 1/2 %	
" " Amazonia ..	33 1/2 %	on the capital realized of 40\$ p. share
Seguros Commercial	18 1/2 %	
" Segurancu	19 1/2 %	
" Leulidade	32 1/2 %	on the paid up capital of 50\$ per share
" Previdente	50 1/2 %	do. do. 40\$ do.
Cia. P. da Industria-Pastoril ..	32 1/2 %	do. do. 50\$ do.

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Coffee Market.

COMPARATIVE ENTRIES OF COFFEE FOR THE WEEK ENDING
MARCH 25th, 1898.

	Average Daily Entries			Total Entries			Total Entries for Crop	
	This Week	Last Week	Last Year	This Week	Last Week	Last Year	This Week	Last Year
Rio exclusive of Transit Coffee.	11.370	11.088	8.473	79.596	77.622	59.312	3.594.530	2.862.773
Santos	11.446	13.800	9.075	80.123	96.602	63.525	5.447.758	4.448.710
Both	22.816	24.888	17.548	159.713	174.224	122.837	9.042.288	7.311.483
Transit Coffee, Rio	4.106	2.059	.....	28.741	14.419	.....	.....	.....
Total for the Week	26,922	26,947	.....	188.454	188.643	.....	.....	.....

The transit coffee transhipped in the Rio harbour came from the following ports:

Rio de Janeiro - Imbetiba.....	11,155	bags.
São João da Barra.....	16,464	"
Angra dos Rsie.....	38	"
Cabo Frio.....	450	"
Macahé.....	600	"
Paraty.....	20	"
Villa Bella.....	14	"

Total for the week..... 28,741 bags

Including transit coffee, entries are almost identically the same as last week at the rate of 26.922 per diem against 26,947. Rio entries increased slightly, but Santos show a falling-off from 13,800 to 11,446, on account of there being only six working days in place of seven last week. A lot of coffee seems to be coming in from the small ports, amounting this week to the not inconsiderable quantity of 28.741 bags.

The total entries for the Rio and São Paulo crops now stand at 9,042,288 against 7,311,483, an increase of 24.3 per cent.

The proportion of this week's entries to those of the corresponding week last year is 134.2% for Rio and 125% for Santos, giving an estimate of 4,554,064 for the total Rio crop and 6,268,336 for that of Santos, and making a total of 10,801,058 for both, against 10,801,058 last week, and 10,725,652 the week before.

It should be clearly understood that estimates of a purely statistical nature such as this do not pretend to absolute accuracy. There are many circumstances that may vitiate the purely statistical method: such as good weather or scarce money, in consequence of which crops are got in more rapidly than usual. Such may have happened this year, but so far there is no indication. The statistical method of estimating outstanding crops is a good guide, but must not, of course be relied on too implicitly, to within a few hundred thousand bags.

COMPARATIVE STATEMENT OF EMBARKMENTS FOR THE WEEK
ENDING MARCH 25th, 1898.

	U. States	Europe	Brazil and Con- wise	British Colon- ies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	Rio & Santos	This week	Last year
Rio....	51.165	28.580	4.669	2.350	.....	86.764	67.189	3.433627	2.358039
Santos .	.....	87.555	.....	.....	.....	87.555	13.160	4.978469	3.820028
.....
Total...	51 165	116.135	4.669	2.350	.....	174.319	80.349	8.412096	6.178064
Daily average	7.309	16.590	667	335	.....	24.902	11.478	31.388	22.970

Shipments this week have been insignificant, at the rate of only 24,902 per diem, compared with 34,222 last week, and a general daily average of 31,338 since the commencement of the crop.

It is worthy of notice that this week both entries and shipments from Rio and Santos are almost exactly similar, the first being 79,590 and 80,123 respectively and shipments 86,764 against 87,555. Of the total shipments for the week 46,135 went to Europe, and only 51,165 to the States, the rest going to South Africa and the coast. All the coffee for the States was shipped from Rio, absolutely none going from Santos.

Compared with same week last year, shipments are more than double. The total shipments for the crop now reach 8,412,096 against 6,178,964 last year, and the daily average 31,388 against 23,970.

THE FOREMENTIONED COFFEE WAS SHIPPED BY THE FOLLOWING STEAMERS TO THE FOLLOWING DESTINATIONS:

Date	Vessel's name	Destination	Quantity	Total	
RIO 1898					
March. "	19 <i>Amazonas</i>	Hamburg	Bags 9,568	320	
" "	" <i>Matteo Bruzzo</i>	Buenos Ayres	207		
" "	" <i>Gunjará</i>	Northern ports	6,635		
" "	" <i>Galileo</i>	New York	26,951		
" "	21 <i>Minas</i>	Smyrna	250		
" "	" "	Naples	37		
" "	" "	Genoa	33		
" "	" <i>Nile</i>	Montevideo	148		
" "	" "	Buenos Ayres	2,054		
" "	" "	Plate option	235		
SANTOS					
March. "	19 <i>Capella</i>	Hamburg	20,500	146,749	
" "	23 <i>Tucuman</i>	Hamb' & Copenhagen	12,275		
" "	" <i>Lydia</i>	Hamb' & Copenhagen	47,584		
" "	" <i>Provence</i>	Marseilles	5,879		
" "	" "	Alexandria	1,000		
" "	" <i>Minas</i>	Genoa	6,870		
" "	" "		317		
" "	Total for Rio and Santos				146,749
" "	Total for Santos only				87,555

Stocks are falling gradually at both Rio and Santos, the aggregate reduction for the week being 14,606 bags.

	This week	Last week	Last year
Rio	298,596	305,770	275,962
Santos	688,216	695,648	460,517
	986,812	1,001,418	736,479

The joint stock at Rio and Santos is about 24% larger than the same time last year.

According to the European Bureau's telegrams, the New York and Havre stocks were as follows:

	1898		1897
	March 21st	March 14th	March 20th
New York	789,070	793,000	409,000
Havre { Brazilian	739,000	745,000	401,000
Other	250,000	250,000	160,000
Total	1,778,000	1,788,000	970,000

showing an aggregate reduction for the week of 10,000 bags, the stocks being still almost double those of last year.

In our third number of 15th March we fell into a stupid error of stating that Havre stock has been reduced during the week by 300,000 bags. The mistake was due to the inaccuracy of a copy of the European Bureau's telegram dated giving the figures precisely as stated in the review, in which the stock of Brazilian coffee at Havre was put down at 572,000, in place of 772,000, as it should have been.

A little consideration, however, should have shown that such a reduction was impossible and that something must be wrong with the figures.

Deliveries at New York continue fairly average, being 94,000 in this week compared with 83,000 last week and 93,000 last year, those for the last four weeks being 376,000 against 332,000 last year.

According to Messrs. Duuring and Zoon the visible supply has diminished 570 tons since 1st February or 1.6 per cent.

The New York Coffee Exchange gives the visible supply on 1st March as 6,024,900 bags compared with 6,031,500 on 1st February, a reduction of 1 per cent.

According to Messrs. Duuring & Zoon's circular the stock, arrivals and deliveries up to the 1st March were as follows:

		1st Mar.	1st Feb.	1st Mar. 1897
Stocks on 1st.	{ Europe	186,250	178,200	117,050
	{ United States	57,187	57,705	29,706
	Total	243,367	235,905	146,756
ARRIVALS	{ Europe	48,030	50,980	42,050
	{ United States	26,058	36,647	27,647
	Total	74,148	87,627	69,697
DELIVERIES	{ Europe	40,040	42,930	31,749
	{ United States	26,647	32,941	24,882
	Total	66,687	75,871	56,582

Stocks in Europe continue to grow showing an increase of 4 1/2% since 1st Feb., whilst those of the United States show a slight reduction of not quite 1%. Arrivals at European and American ports fell off 15.4% compared with February, being 29% for the United States, and only 3.7% for Europe. Deliveries on the contrary increased 17.8% at the rate of 19% for the United States but only 6.7% for Europe.

That the low retail prices current in the United States greatly stimulate consumption there can be no question, and if on the one hand low prices are a nuisance, at least they help us to get rid of stocks that would otherwise stick on our hands.

The visible supply of coffee on 1st March in tons was as follows:

	1898	1897	1896	1895	1894
Stocks in 8 European markets	186,250	117,050	102,900	75,300	72,150
Afloat { from Brazil	22,910	20,800	12,030	18,650	7,412
to { " the East	3,640	1,870	2,750	3,500	4,111
Europe { " U. S. Amer.	1,590	2,060	1,470	2,060	1,882
	214,390	141,780	119,150	99,500	85,555
Stocks U. S. of America	57,120	29,710	22,350	18,180	17,941
Afloat { from Brazil	20,180	23,590	12,550	14,180	16,117
to { " the East	1,410	1,530	1,060	1,060	2,014
" Europe	—	—	—	500	—
Stocks in Rio	293,100	196,610	155,000	133,610	122,554
" Santos	16,410	14,200	9,470	9,470	11,647
" Santos	47,590	23,410	14,640	14,000	4,706
Total on 1st March	357,100	234,310	179,200	157,080	138,007
Total on 1st Febr'y	357,670	235,080	196,200	158,670	145,124

COFFEE PRICE CURRENT FOR THE WEEK ENDING MARCH 25th. 1898.

Description	Mar. 19	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Average
Rio No. 6 per 10 kilos	max. 83306 min. 83375	83306 83306	83306 83443	83306 83443	83306 83306		83340
" No. 7 " " "	max. 73626 min. 73762	73762 73762	73626 73732	73626 73626	73490 73626		73663
" No. 8 " " "	max. 73285 min. 73496	73421 73421	73285 73490	73285 73353	73149 73356		73353
" No. 9 " " "	max. 73217 min. 73353	73285 73285	73149 73285	73207 73207	73217 73217		73242
Santos Superior	83500	83450	83450	83450	83500		83460
" Good Average 10 k.	83000	73750	73750	73750	73800		73810
<i>N. York, per lb.</i>							
Spot, No. 7	5 5/8	5 5/8	5 1/2	5 1/2	5 1/2		
No. 8	5 3/4	5 3/4	5 1/2	5 1/2	5 1/2		
Options March	5.05	4.95	4.95	4.85	4.90		
" May	5.15	5.00	5.10	5.00	5.00		
" September	5.45	5.40	5.40	5.30	5.30		
<i>Hamburg, per 1/2 kilos.</i>							
Options March	28.00	28.00	27.75	27.50	27.25		
" May	28.25	28.00	28.00	27.75	27.50		
" September	29.25	29.00	29.00	28.50	28.50		
<i>Havre, per 50 kilo.</i>							
Options March	31.25	33.75	33.75	33.50	33.50		
" May	34.50	34.00	34.00	33.75	33.75		
" September	35.00	34.75	34.35	34.50	34.50		

Prices have fallen again all along the line. In currency the Rio quotations close about the same as last week for No. 7, but decidedly weaker for other grades. Reduced to its gold value the average price of No. 7 comes out at \$511 per 10 kilos, compared with \$508 the average for last week; a fall of 5.3%. New York prices having fallen simultaneously 3.1% for No. 7 spot and 3.4% for March options.

The official valuation of coffee for appraisement of duties was 840 reis per kilo for Rio and Minas, and 740 reis for São Paulo; the cost f. o. b. coming out about 1\$962 gold for No. 7 and 2\$038 for good average, per bag of 60 kilos. At this rate, the shipments of the week from Rio and Santos alone are worth £235,325 compared with £217,337 last week, and an average of £460,031 per week for the crop.

The sterling value of the Rio and Santos crop to date is now £17,665,177.

Santos, March 24th, 1898.

Our market has been a little more active since the last report, although on a lower basis; yet the volume of business done is only middling and there is no pressure to sell or buy.

Agents (*Comissarios*) accompany the market; probably following instructions from owners, who see no more chance of any important rise, the new crop being so near at hand.

Currency prices are:

8\$400	to	8\$509	for superior
7\$500	to	7\$700	for good
6\$500	to	7\$000	for medium (<i>regular</i>)

Primes are generally sold 500 reis above superior, but there is very little demand from Europe for fine and finest goods or "specialties," the run being on *superior, good average*, and lately on *regular*, which are somewhat more plentiful. This shows that importation is almost exclusively done for exchange purposes, inland dealers and distributors keep out of it. It is not to be wondered at, as the enormous receipts and the desire of the Brazilians to sell must exercise on the importing markets, and c. & fr. prices have gone down to

28½	—	28½	—	for superior
25½	—	26½	—	good average
22½	—	23½	—	regulars.

The fall is not very big on last quotations, the more so as prices have gone down very gradually, and a fair business must have been done at each successive drop.

Lower freight by outside steamers have facilitated transactions somewhat.

Peaberries are almost entirely neglected both by the States and Europe.

Bourbon Coffee, especially finest grades are in fairly good demand for the United States interior markets, but there is little offering.

The bulk of the business has been done as usually of late for European account; and of the two big roasting concerns of the States only one is supposed to have sent large orders to this port.

From the *Bulletin de Havre*, of February 28th, we extract the following:

"The annual statistical crop estimates of the Dutch brokers has just come to hand, and seems to us to be highly instructive and to sufficiently explain why prices have fallen so low. Last year they estimated the total annual production for 1896/97 at 12,608,000 bags, and that for the season of 1897/98 at 11,271,000. Now they have concluded that definite results for 1896/97 mount up to 13,685,000 against 10,365,000 for 1895/96; that is, a surplus of 3,250,000 over that season, and about one million over their original estimate. For the season 1897/98, they find themselves obliged to raise their valuation of the probable crop to a total of 15,350,000; that is to say, an increase of 4,179,000 bags over their forecast last year.

For the season 1898/99 their first approximate estimate is 13,350,000; that is to say, a reduction of 2,091,000 on that of the preceding season, and almost exactly the same as the crop for 1896/97. Commenting on these figures a House remarks that in the estimate of 13,350,000 bags of the Dutch brokers, the Rio and Santos crop enters for 8 1/4 millions. Now it is scarcely probable that these crops will exceed 8 million bags, and admitting the preciseness of the last valuations that have come to hand, it seems quite possible that they will not even exceed 7 to 7 1/2 millions. It is, therefore, quite on the cards that the production of the year 1898/99 will not exceed 12 1/2 millions, or at the most 13 millions".

A correspondent writes to the *Jornal do Commercio* as follows:

"The valuing Commission estimated the coming crop of Rio de Janeiro at 2,500,000 bags. After this estimate was made news has come of a poor flowering, late and very irregular. The season, however, continues very unfavorable for the development of the berries, which presented a poor appearance and have been burned by the sun, causing great loss to planters. Any rain that may fall, from now forward, will be useful for fortifying the trees, already very much weakened by the prolonged drought, but will also tend to increase the difficulties of gathering and drying the crop, and is likely to deteriorate still more the quality, already not very good. Under these circumstances, it not being possible to calculate exactly what will be the percentage of the bad and damaged beans, the Commission is of the opinion that the original estimate of 2,500,000 bags should be maintained, and can confidently assert, in view of the trustworthy informations received from all the producing centres, that the coming crop will be small and, in general, of an inferior quality to what is being at present harvested.

The high prices of nearly all produce, the heavy tariffs on the railway, as well as the little discrimination shown in the imposition of

State taxes, and the scarcity of money, all maketo, it impossible to the planter to hold out against the exaggerated fall of prices.

We give this for what it is worth; but must say that independent information received from São Paulo, as well as other districts in Minas and Rio, seem to indicate that the next crop will not certainly be as big as the present one, and that it will decidedly be of less weight and lower grade.

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Shipping News.

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING
MARCH 27th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
MAR. 21	Dunrosbin	British	S. S.	1,750	Cardiff
21	Rei de Portugal	Portuguese	do	3,400	Lisbon
21	Brazil	Brazilian	do	.....	Mannos
21	Pyragua	do	do	.....	Laguna
21	Vencedor	do	Schooner	2	Macaé
21	Despique	do	do	2	do
22	São Nicolas	German	S. S.	3,041	Hamburg
22	Sarvia	Italian	do	.....	La Plata
22	Itagy	Brazilian	do	.....	Macaé
22	Pinto	do	do	227	S. João da Barra
23	Hara	British	do	1,507	Rangoon
23	Magdalen	do	do	.....	do
23	Itapacy	Brazilian	do	.....	S. Christovão
23	Itapacy	do	do	.....	Porto Alegre
23	Thomas Holyard	British	Barkentine	1,450	Liverpool
24	Colombia	French	S. S.	.....	Haar
24	Uplands	British	do	1,407	Cardiff
24	Florence Pile	do	do	3,007	New York
24	Tucuman	German	do	3,003	Santos
24	Sallus	British	do	2,337	Middlesbrough
25	Proveance	French	do	.....	La Plata
25	Santos	Brazilian	do	.....	Montevideo
25	Comandant Alvim	do	do	.....	Victoria
25	Blenshein	British	Barkentine	108	S. Johns
25	Alberta	do	do	614	Assisi
25	Amenaid & Amélia	Brazilian	Schooner	3	S. João da Barra
26	Jorge	do	do	3	S. João da Barra
26	Itapacy	German	S. S.	.....	Hamburg
26	Oceano	British	do	2,300	Cardiff
26	Whitehall	do	do	1,311	Rosario Santa Fé
26	União	Brazilian	do	.....	S. João da Barra
26	Fidelense	do	do	25	S. João da Barra
26	Competidor	do	Schooner	195	Vila do Prado
26	Pedro Mauzeiro	do	do	17	do
26	Duas Amigas	do	do	17	S. João da Barra
26	Estrella do Sul	do	Barge	17	do
27	Chili	French	S. S.	2,411	Bordos
27	Arensburg	German	do	.....	Bremen
27	Norakap	British	do	1,324	Cardiff
27	Aymoré	Brazilian	do	.....	Porto Alegre
27	Rei de Portugal	Portuguese	do	3,400	Santos
27	Manc Belmonte	Norwegian	Barkentin	265	do
27	Brazil	Brazilian	do	192	Pernambuco

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK
ENDING MARCH 27th.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
MAR. 21	Nile	British	S. S.	.....	River Plate
21	Les Andes	French	do	.....	do
21	City of Lincoln	British	do	2,104	Buenos Ayres
21	Itapacy	Brazilian	do	.....	Pernambuco
21	Mogy	do	do	.....	Caravelhas
21	Itapacy	do	do	.....	Porto Alegre
22	São Nicolas	German	do	.....	River Plate
22	Desterro	Brazilian	do	.....	Montevideo
22	Penarth	British	do	1,980	Buenos Ayres
22	Tragus	Argentine	do	841	do
22	Franklin	British	do	1,398	Santos
22	Carangola	Brazilian	do	226	S. João da Barra
22	Macedon	British	do	1,463	Barbados
23	Magdalena	do	do	.....	Southampton
23	Sarvia	Italian	do	.....	Genoa
23	Roske	British	do	.....	Santos
23	Norumbria	do	do	1,243	do
23	Capua	German	do	.....	do
23	Rei de Portugal	Portuguese	do	.....	do
23	Italy	Brazilian	do	.....	S. João da Barra
23	Hattie May	British	Barque	891	Cape Town
23	Rhea	Swedish	do	891	Barbados
24	Olinda	Brazilian	S. S.	.....	Mattos
24	Teixeirinha	do	do	223	Cidade do Prado
24	Augusto Leal	do	do	222	Iguape
24	Guanabara	do	do	.....	Santos
24	Guaritiba	do	do	74	Paraty
24	Pionier	German	Barque	1,104	Trindade
24	Bella Sergipana	Brazilian	do	135	Itajahy
24	Vencedor	do	Schooner	27	Macaé
25	Benwick	British	do	.....	S. João da Barra
25	Normandia	Brazilian	S. S.	1,825	Buenos Ayres
25	John Roberts	British	do	205	Itajahy
25	Despique	Brazilian	Barque	197	Falmouth
25	Sant'Anna	do	Schooner	30	Cabo Frio
26	Tucuman	German	Barge	.....	Pescu
26	Proveance	French	S. S.	.....	Hamburg
26	Capua	German	do	.....	Marselha
26	Itatuba	Brazilian	do	.....	New York
26	Itapacy	do	do	.....	Porto Alegre
26	Australia	do	do	.....	Rio Grande
26	Moses B. Tower	Norwegian	do	1,227	Mobile
26	Felix	Argentine	Barque	537	Buenos Ayres
26	Inciador	Brazilian	Barkentine	148	Itajahy
27	Lassell	do	Ship	100	Macaé
27	Taletta	British	Schooner	100	New Orleans
27	Balderton	Portuguese	S. S.	656	do
27	Aguamaré	British	Barque	1,681	Buenos Ayres
27	Conselheiro	Brazilian	do	779	Macaé
			Barkentine	264	Itabapoana

It is strange that with so favourable a season both here and in Santos so many arrivals at Buenos Ayres from our ports should have to report fever aboard. The *Buenos Ayres Standard* states that the *Provence* landed a yellow fever patient at Flores Island, whilst the Norwegian Barque *Signer* had eight cases aboard, four fatal including the Captain. The *Attiouá* also entered with fever aboard besides other steamers and sailing vessels.

The Rio market, says the *Standard*, seems to be open again to River-Plate live stock, as the firm of Matto & Co., which holds a five

years' contract from the Municipality for supply of fresh meat, has made arrangements for supply from Montevideo and this market. Some consignments have gone forward already from Montevideo and the City of Lincoln and Southgarth will take two large shipments from here.

River-Plate fixtures during the week ending March 13th were as follows:

County Antrim, 6 months, to load general cargo in the Plate for Rio de Janeiro. P. T.

Freda, prompt, to load grain at Montevideo for Rio, 20sh.

Safir to load hay at Rosario for Rio or Santos \$3. gold.

Buenos Ayres advices state that the freight market closed dull for the whole week ending 19th March, the only parcels booked for Brazil being cattle and horses at £ 4. per ss *Guarany* for Pará, besides 400 tons of cereals and 800 tons sundries for other ports.

The vessels loading for Brazil on the 19th in the Plate were as follows: ss *Hippomenes* loading 800 tons of maize for Warden & Co. for Rio. The Bk. *Sylvia* loading at Rosario for Rio.

The British schooner *Margaret Murray*, of London, bound from Parahyba (Brazil) for Liverpool, passed the Old Head of Kinsale the other night in charge of the second mate, who signalled that the captain was dead and that the chief officer was lying in his berth seriously ill. The vessel, short handed, was making for Queenstown, as the remainder of the crew were worn out from exposure and overwork. *Fairplay*.

The Royal Mail Steam Packet Co. has ordered, says the *Journal do Commercio*, a new steamer that will measure 500 tons more than the *Danube* or *Nils*, and 34 feet greater length. Amongst the improvements to be introduced are a second saloon, electric fans and deck cabins.

The only charter reported this week is that of the *Waterfox* by Mr. Wm. R. Mac Niven, on account of Messrs. Wille, Schmilinsky & Co. to load £ 6,000 bags of coffee for Port Elizabeth. Freight £ 600 lump sum.

VESSELS LOADING FOR BRAZIL ON THE 3rd MARCH 1898.

Name	Tonnage	Destination
LONDON		
<i>Norhavo Castle</i> (s).....	2,557	Natal
<i>Rajors</i>	1,946	S. Francisco
<i>Mozart</i> (s).....	1,220	Santos
LIVERPOOL		
<i>Cearense</i> (s).....	889	Ceará
<i>Madeirense</i> (s).....	1,661	Manoás
<i>Brunswick</i> (s).....	997	Maranhão
<i>Anna</i>	306	Pará
<i>Dominic</i> (s).....	1,893	"
<i>Horrox</i> (s).....	1,042	Pernambuco
<i>Hevelius</i> (s).....	1,653	Rio
<i>Clan Macfarlane</i>	1,441	S. Francisco
<i>Sallust</i> (s).....	2,307	Santos
BARRY		
<i>Favorite</i>	467	Pernambuco
<i>Albatros</i>	400	Rio
<i>Araucania</i> (s).....	1,649	"
<i>Cumeria</i> (s).....	1,994	"
<i>Fulwell</i> (s).....	1,595	"
<i>Invercauld</i>	1,303	S. Francisco
BRISTOL		
<i>Lonspring</i>	468	Maranhão
HULL		
<i>Australian</i>	1,980	S. Francisco
NEWPORT		
<i>Cito</i>	473	Maceió
<i>Copsefield</i>	423	Pará
<i>Madonna</i>	430	"
SWANSEA		
<i>Tell</i>	467	Pernambuco
<i>E. Raggio</i>	1,948	S. Francisco
<i>Jarana</i>	1,871	"

The Treasury Council has advised that the duties recovered on two bottoms imported for the service of the *Sudamerikanische Dampf Gesellschaft* for its Rio Grande service should be returned and reductions made in the estimate for the steam barges *Este* and *Cangassu*, but that coal imported by the Company for its own use should not be admitted free of duty.

The *Sudamerikanische* is a highly favored Company that generally succeeds in getting whatever it wants, and is actually carrying on a coasting trade between Rio Grande and Porto Alegre in the teeth of late legislation and greatly to the prejudice of other less favored concerns.

Goods are shipped out from Hamburg to the port of Rio Grande and there transhipped to the company's steam lighter for transport to Porto Alegre. Is the service from Rio Grande to Porto Alegre coasting, or no? that is the question Rio Grande owners are anxious to settle.

The ministry of marine has reduced from 500 to 250 reis the pilot dues for *Lloyd Brasileiro* ships visiting Sergipe ports.

SANTOS FREIGHT MARKET. The ss "Franklin" has been chartered for Havre @ 21/- plus 5 % per 1,000 kilos.

Freights to Hamburg, Antwerp and Rotterdam by regular liners keep up to 30/- plus 5 % per 1,000 kilos. but the steamer "Try Glat" has been chartered for our port at 21/- plus 5 % or two ports @ 13/- plus 5 %; it remains to be seen where she is going to.

It is evidently a futile attempt on part of the regular steamship lines to put up their freight rates, as plenty of room in first-class outsiders is offered, and exporters of coffee are obliged to contract shipping conveyance at the cheapest rates possible; as present low prices of coffee put them in the same position as shippers of wheat, coal, or any other low priced produce.

Railway News and Enterprise.

LEOPOLDINA RAILWAY COMPANY.

THE BONDHOLDERS' COMMITTEE CONCLUDES ITS LABOURS — PROSPECTS OF THE NEW COMPANY.

A meeting of the holders of certificates issued by the bondholders' committee of the Leopoldina Railway Company was held yesterday, at Winchester House, Mr. Robert Benson presiding.

The Chairman said the committee, as such, had now reached the conclusion of its labours, and henceforth their interests would be represented by a responsible English company which would hold its meetings regularly as prescribed by law. By last spring they had made sufficient progress with their negotiations to call the certificate-holders together and submit to them heads of agreement for the acquisition of the undertakings of the Leopoldina Railway, the Macabé and Campos Railway, the Rio de Janeiro and Northern Railway, and other railways forming the system of the then Leopoldina Railway Company by a new English company; the new company to allot shares credited as fully paid in exchange for bonds and shares of the old companies at rates set out in the heads of agreement. The heads of agreement were approved by separate meetings of the holders of certificates representing the different classes of bonds known in London, and the committee was authorised and directed to carry out the arrangement proposed. Upon it becoming clear that possession of the railway would shortly be obtained, the new company was at once registered in London (upon December 6, 1897), with an authorised share capital of £ 5,500,000, and borrowing powers limited to two-thirds of the fully-paid share capital. In settling the financial form of the undertaking they had followed the model of the best Buenos Ayres railway companies. As directors, they had secured the services of three gentlemen to begin with, whom he regarded as the most valuable that could be got — Mr. Edward Herdman, Mr. J. H. Wicks (of Messrs. Jacob Walter & Co., Brazilian merchants), and Mr. Harrison Hodgson, C. F., an engineer of high standing, well acquainted already with foreign railways, who was at that moment in Brazil informing himself about their property. There was also a feeling among the committee that some one of the original seven members should serve as a director, and as they seemed to wish him to do so, he had consented for the present. Mr. G. F. Colman (lately manager of the West Lancashire Railway) had been appointed general manager.

The contract under which the new company had obtained possession provided, as part consideration for possession, the issue and allotment of shares to the bondholders and shareholders of the old companies in accordance with the heads of agreement adopted in April 22, 1897. That important contract was received last week in London, and was being filed at Somerset House. The next step would be the exchange of their certificates for fully-paid shares. And now as to what they had got. They were in possession of about 1,320 miles of railway terminating at the Bay of Rio. Formerly these lines were capitalised (at the old exchange of 27d. per milreis) at £ 17,000,000 to £ 18,000,000 invarious bonds and shares. They were now written down to £ 5,500,000 share capital, and it took about £ 1,000,000 four per cent. debenture stock to settle the debt due to the Bank of the Republic of Brasil and certain judgment debts due locally in Brazil. They had also settled in shares a debt of £ 100,000 due to certain parties in Germany. So far, therefore, they had got a line whose capital was written down to the low figure of £ 5,000 per mile metre gauge. It must be clear to anybody that

The *Alagoas Railway* shows a falling of in Sterling receipts from £ 5.12sh. to £ 4.3sh. per mile per week. The effect, apparently, of the depreciation of the currency and perhaps somewhat also of the shrinkage of imports and the up-traffic. The total volume of the traffic, however, shows a slight increase, being 53,092, against 51,715 tons last year. This line appears to us to be enjoying a particularly intelligent administration, that is not content to simply clap on rates whenever depreciation of the currency reduces receipts, but endeavours by all the means in its power to foment production in its neighborhood, the surest way of guaranteeing ultimate success. The Company had not in 1896 yet succeeded balancing receipts and expenditure there being then an excess of expenditure of £ 31., and its prospects would be far from cheering should the guarantee be stopped, the outstanding debenture debt being about £ 350,000.

As for the poor *D. Thereza Christina*, what would become of it with its miserable receipts of 18 shillings and 3 pence per mile per week if the guarantee stopped, it would be hard to say. This is one of those contractors' lines built only to give profit to their financiers. The line was condemned to failure from the start depending absolutely on the Tubarão coal mines for its potential traffic, and their failure involved that of the railway as well. When the line was started the nature of the coal mines was perfectly well known, and that they were not likely to prove profitable; yet in the face of this a company was launched with a capital of £ 408,940 between deferred and preferred shares, besides a debenture debt of £ 255,000, which is likely to prove a total loss to its unfortunate shareholders. It is in view of such outrageous *negocios* that we cannot but regret that English law is not more efficacious in protecting investors, not only against absolute misstatements in the prospectus, but also against what is *held back* and is often of far greater importance. To build a line like this trusting solely to the guarantee, and to offer it to the public as a desirable investment, was a proceeding we do not care to define, but that seems to merit something stronger than mere disapproval. The prospects of the line are hopeless, at least for very many years to come when immigration may perhaps have worked marvels in Santa Catharina as elsewhere *Whilst there's life there's hope*, and that is all the consolation we can afford.

The *Archiv für Eisenbahnen* published by the Prussian Government gives the following as the total length of the world's railways, seventeen times greater than that of the Equator.

	Miles	Increase since 1891
Europe.....	156,224	9.7 %
Asia.....	26,889	22.1 %
Africa.....	8,169	25.2 %
America.....	229,723	8.0 %
Australia.....	13,888	12.7 %
Total....	433,963	9.3 %

Brazil figures in the total for 8,505 miles and the Argentine Republic for very little more, 9,000 miles.

Mr. Richard Halstead, Messrs. Byer Peacock & Co.'s resident engineer, in Buenos Ayres, is at present in São Paulo on a visit of inspection. The Peacock engines are greatly appreciated in São Paulo, where they have been used for years with the best results on the Mogyana and Paulista lines. In the Argentine, where they are still more popular, there are said to be 400 in use.

Luiz Drouet

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LA VELOCE **Rua de Sto. Antonio, 48.**
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