

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I—No. 6

RIO DE JANEIRO, TUESDAY, 5TH APRIL, 1898.

PRICE. . . 1\$000

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

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BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ.  
 PERNAMBUCO, BAHIA, SANTOS, SÃO PAULO,  
 CAMPINAS, RIO GRANDE DO SUL,  
 PELOTAS, PORTO ALEGRE, MONTEVIDEO,  
 BUENOS AYRES, ROSARIO DE SANTA FÉ, AND  
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Messrs. Glyn, Mills, Currie & Co., LONDON.  
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 Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.  
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Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg.» Hamburg.

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 (Caixa 108.)

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

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GERMANY.....	Direction der Disconto Gesellschaft, Berlin Norddeutsche Bank in Hamburg, Hamburg M. A. von Rothschild Sohne, Frankfurt a M	and cor- respondents.
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 Opens accounts current, and pays interest on deposits under the following conditions:

Without notice.....	2%
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" 6 " " ".....	5%
" 12 " " ".....	6%

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 Albert Cabaret.

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LONDON: Princes Street, E. C.  
 PARIS: 18. 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,  
 MENDOZA AND PAYSANDÚ

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London and County Banking Co., L'd.—LONDON.  
 Banque de Paris et des Pays Bas.—PARIS.  
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Brown Brothers & Co.—NEW YORK.  
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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  
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Coal Depots in all the principal ports of the world.  
A constant and fresh supply of Cory's Merthyr Steam Coal always in Stock.  
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Repairs to Ships, Launches, Machinery, Lighters, etc., effected with the utmost possible dispatch.

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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. 6	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
" 17	Danubé	Montevideo and Buenos-Ayres.

This Company will have steamers from and two 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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Regular line of Steam Packets between  
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" Brazil  
" River Plate  
" China, Japan  
" Australia

Departures from Rio de Janeiro on the 1st and 15th of each month to

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The Horden 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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The voyage is much quicker than by way of England and without the inconvenience of transfer.

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DEPARTURS FOR LIVERPOOL.

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Liguria	" 26th
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**NORTH BRITISH AND MERCANTILE  
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Total funds on 31st Dec. 1896..... £ 12,954,532  
Authorized Capital..... 3,000,000  
Subscribed Capital..... 2,750,000  
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107, Rua da Quitanda.

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ASSURANCE CO., LIMITED.**

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**Dr. Sampaio Ferraz.** Lawyer.

Office:

**RIO DE JANEIRO** Rua do Rosario, 48.

**Dr. Passos Cunha.** Lawyer.

Office:

Rua 15 de Novembro, 19  
Residence:  
Rua Araújo, 31.

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Trams passing the door every 5 minutes.

Beautiful and spacious garden, plentiful  
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arrangements.

Has been patronized for years by British  
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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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DE

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SÃO PAULO

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## The Brazilian Review

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(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN.

AGENTS for sale of the "Brazilian Review"	}	London, Mr. John Sampson, Dashwood House, 9 New
		Broad St. EC.
		Buenos Ayres, Taylor & Anderson, Cuyo.
		São Paulo, Victoria Store Rua São Bento, 27.
		Santos, F. Maitos & Co. Rua 15 Novembro.
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## Notes of the Week.

April 5th, 1898.

LATEST NEWS.— News from the States is conflicting. Some advices give war as imminent, whilst others say the danger has blown over and houses here have received orders to ship by American vessels, which seems assuring.

Brazilian bonds underwent another slump in London after the coupon was paid, the *Journal's* telegram for 4th March giving quotations for 1888, 4½ percents at 51, 1889, 4 percents at 49 and 1895, 5 percents at 53 ½.

Exchange here opened yesterday (Monday 4th) at 5 13/16 and closed at 5¼ — 25/32.

SUSPENSION OF PAYMENTS. We had occasion lately to visit the Minister of Finance, and speaking with him on this subject were reassured as to the intentions of the Government.

Nothing, Dr. Bernardino de Campos insisted, is further from the Government's intentions than a suspension of payments. The Government of Dr. Prudente Moraes is unanimous in its determination to maintain the credit of the Country, so long as there is a stiver in the National locker, cost what it may; but at the same time does not overlook the gravity of situation or the immense difficulty created by the abnormal depreciation of the currency.

The financial policy of the Government, we are assured, is not one of mere "masterly inactivity." There is a definite plan which if realized will do much to improve matters. Until negotiations are more advanced it is advisable to suspend criticism and leave the Minister to do his best according to its own judgment. It is sufficient for the present to state that there are good reasons to anticipate success, and that our market will before long be afforded the indispensable relief without the necessity of recurring to so extreme a measure as suspension.

Suspension of payments can only be regarded as a disaster, however we look at it, and could only be adopted as a practical measure after every other resource had failed.

Time, however, we would remind the Minister, presses, the situation will brook no delay, unless we wish to provoke a far more terrible commercial crisis in addition to those of a financial and economical order with which we are already struggling.

With exchange below 6d there is no knowing what may happen from one day to another. The Minister must hurry up, or against all the praiseworthy, and we believe sincere intentions of the Government, the bomb will burst in its hands, and not only Government but foreign payments of all kinds will suspend themselves.

Nothing of importance has occurred in the political line during the week excepting the departure again for their enforced villegiatura of the political prisoners, who had scarcely got to their destination, Fernando Noronha, when they were recalled by another judicial order, apparently only to give evidence as to whether or no Fernando Noronha is a penal settlement; since, if it be, the Constitution forbids mixing-up political with criminal offenders. One would imagine, however, that the Supreme Tribunal might have settled this knotty point before giving a verdict at all. There can scarcely be much difficulty in deciding whether Fernando Noronha is still used as a penal settlement by the Pernambuco Government, and the common sense way of settling the matter would, we should think, be by applying to the Pernambuco Government for information. To expect so august an assembly as the Supreme Tribunal to make use of so ordinary a quality as that would, however, be asking too much!

On the other side it is urged that the suspects are not prisoners on the island at all but exiles, and consequently that the disposition of the Constitution does not apply to them. It is pitiable to see such sophistry used to defend Government action. Nothing is easier, apparently, than to drive a carriage and six through our Sacred Constitution whenever convenient!

With date of 28th March, a well-known Banker of São Paulo writes us as follows:

"So much has been written lately about Brazil defaulting that I wonder it has not yet found an echo in your valued paper.

Surely, however, such a supreme decision cannot be taken by any Government without taking the country into its confidence. However patriotic the men at the head of our affairs may be, however profound their knowledge of finances, there is no doubt that both in the Press and amongst eminent men outside of politics there are to be found individuals able and willing to discuss the situation, and such discussion must be both useful to the Government and will prepare the country for any sacrifice it may be necessary to make.

The Public has a right to know exactly how the Country stands. Let our rulers inform us what we really owe in currency at the rate of 6d., and what real revenue we can count on. Like a Commercial House let us strike an exact balance before we think of calling our creditors.

Is it true that we are ruined, as the opposition papers assert? Well, the sooner we know it the better, and then if we must default, the future certainly merits ample discussion by everybody who has interests in this country.

On the other hand if the state of affairs is only very critical, all the more reason to open the way to such a public discussion of our assets and liabilities as will aid our President in his patriotic endeavors to put matters straight. In a country when there are no paupers, where immigration is steadily progressing, and where trade is, on the whole, so prosperous that failures are few and far between, it must be possible to place the finances on a firm and solid basis. When this is effected the rate of exchange will take care of itself."

We fail to follow our correspondent entirely in his request for further discussion. It seems to us that there has been discussion enough, and what is wanted now is action. Government does not propose to suspend payments; but it seems quite certain that they will suspend themselves simply for want of means and resources to continue. When our foreign and local expenditure on account of gold payments for interest on the debt consumes more than half the revenue, without mentioning the service of the currency debt, it is quite clear that the situation is untenable, and that the catastrophe must ensue shortly, however good the intention of the Government may be. No amount of discussion will decrease our obligations or increase our revenue, unless we are inclined to submit to further taxation, which at the present moment appears unlikely. There are no means of remedying such a situation except by increasing our resources or diminishing our obligations. The first can only be done by more taxation and the second by suspension of specie payments of some kind. It seems to us, therefore, that the remedy lies in the latter recourse; and if it ought to be discussed at all, it should be done with the creditors at home and afterwards submitted for local approval when there will be time and opportunity for deciding whether any *modus vivendi* arrived at is advisable or no.

The cable has already informed us of the great slump in *Brazilians* during the week closing the 12th of March, which the *Economist* attributed to the fall of exchange to 6 3/8d and conviction that the April coupon will be the last to be paid. It is marvellous that thinking so both here and abroad no means have yet been taken to try to save the country from a disaster. We see no reason why a funding operation, or even a new loan, should not be negotiated that would relieve the market for three or four years of the necessity of supplying exchange for Government purposes, and would be far better than arbitrary suspension. The difficulties of all kinds that suspension would create, would be enormous, and must inevitably result in negotiations for at least partial resumption of payments almost immediately.

Some railways, at least, could not continue working even, without assistance of the guarantee, receipts being insufficient to cover working expenses; whilst it is not to be imagined that our European creditors will be content to swallow a *Ukase* without protest or attempt to defend their interests. In such a contingency we should have the Bondholder's Council down on us in no time, and the pressure it would be able to exercise would quickly manifest itself in some such attempt at partial resumption such for example as has been suggested already, of paying in paper instead of gold.

Such a solution of the problem, however, we regard as most unsatisfactory, and what is going on at the present moment proves that even such a compromise would not be maintained. It is known that with the assistance of the late two million loan and the sale of the ironclads and Leopoldina debentures Government has not had to press hardly on the market lately, taking only the £ 91,000

necessary for the monthly service of the last loan and for domestic expenditure abroad. Nevertheless, exchange falls steadily, and even violently whenever Government enters the market in even this modified form as a taker. If then this is the case with remittances reduced to a *minimum*, what hope can there be of maintaining exchange unless the suspension of payments be absolute and complete? The truth of the matter is that the market can scarcely supply its own necessities; our exports have fallen to so low a value, whilst imports are growing daily, that the slightest addition to our foreign obligations must inevitably destroy the delicate balance and set exchange slumping again. If, therefore, suspension in some form is an unavoidable necessity, as we believe, we are of the opinion that to be effective, it must be absolute and not partial, and that the only means of realizing this unhappy *desideratum* is by opening negotiations at once with our Creditors for a moratorium or a funding operation, similar to that arranged for the Argentine Republic in 1890.

The object of such an operation would be to relieve the exchange market. In consequence it has been argued, there is no reason why public credit should be picked out to expiate common errors more than private. If the maintenance of exchange rates is the object, it could be equally attained by private as by State repudiation of its obligations, and by a wholesale refusal on the part of merchants and others to pay their foreign debts in gold. But this shows considerable confusion of ideas. Even if it were possible to get merchants to sacrifice the individual to the collective credit, the result arrived at would not be realized. Such a measure would, of course, afford some *temporary* relief if generalized, but would result naturally in an absolute suspension of credit abroad, and the necessity of paying *cash* for all future purchases or orders.

What is wanted is not mere transitory relief, but assistance for a few years to tide over the difficult crisis engendered by the fall of coffee and consequent depreciation of our international *Activo*. The case is quite different to that of the Argentine Republic where the composition with creditors was the result of administrative extravagance and corruption. Here it is almost purely economic, largely originating in causes beyond control, and to which similar circumstances might reduce even the most prosperous countries as was witnessed a year or so ago in the United States in consequence of the depreciation of wheat. Were coffee still at 12 or 14 cents, then it is scarcely venturous to say there would be no exchange crisis at all and we should manage to pay our way. At 5 cents it is impossible. Besides suspension of payments or composition with our creditors in some shape or form has ceased to be a matter of choice; it must impose itself sooner or later by sheer inability to find the quantity of money necessary for remittances. At the present moment gold obligations absorb about 46,000,000\$, which at 6d. exchange is equivalent to 184,000,000\$ paper, whilst the total revenue of the country does not much exceed 350,000,000\$. Consequently, more than *half* is consumed by the service of our gold debt. If exchange fell to 5d. that service would consume *sixty per cent!* 80% at 4d. and more than the whole of the *revenue* at 3d.! Can any one in his senses imagine that taxation can, under such circumstances, be augmented in a ratio sufficient to supply not only the necessities of exchange for Government remittances, but also local expenditure if exchange continue to fall? And fall it must as long as economic conditions remain unchanged!

It is possible, argue others, that coffee may rise in value and the situation, consequently, vastly improve, and that it would be folly to sacrifice our credit whilst such a contingency is possible. But, what motives are there for anticipating such a rise? We see none unless it be the expected falling-off of the coming crop, that is by no means a certainty; whilst it is possible that what is gained in price may be lost in value; that is, that a smaller crop may yield at higher prices no more than the large current crop at low ones, especially in view of the enormous stocks. Were there but a glimmer of hope of immediate improvement the BRAZILIAN REVIEW would be the last to advise such a measure

as composition, but under the circumstances believes that not only is it the best thing to do in the interest of debtors or creditors alike, but, whether it be adopted or no, either it, or something worse will impose itself within a very short period by the force of circumstances. What we do think is that if such a measure is to be adopted for the general weal, if the Union's credit is to be sacrificed, then the measure should be as effective as possible. To raise exchange, or stop it at least from falling any more, is the object. But, it is not only Union taking that depreciates exchange, remittances by the different States must similarly affect it in their respective degrees. The question of suspension of payments, that but a short time ago could have been indignantly repudiated, is now openly discussed, and even regarded as patriotic by many. Are the States, where the measure is being most warmly advocated, willing to act logically up to their pretensions, and suspend payments on their own foreign debts as well? We wot not; and their not inconsiderable remittances will consequently continue to weigh on the exchange market, even after the Union had repudiated altogether.

If the measure is to be adopted, let it be complete. A moratorium all round for the foreign debts of the Union and States alike, and exchange given a chance. *Amor com amor se paga!*

**THE SLUMP IN BRAZILIANS.**—The *Financial News* states that the continued fall in Brazilians is being explained in a variety of ways; but probably the doubt which has been expressed as to the payment of the coupon due on April 1 has more to do with it than anything else. It is impossible to make any definite statement with regard to the coupon because the only source of accurate information is New-court, and New-court is not likely to make any statement on the subject.

There is, however, another factor in the situation which has been somewhat overlooked, and that is the growing agitation in the Brazilian province of Rio Grande do Sul for its separation from the Brazilian confederation and its incorporation in the neighbouring Republic of Uruguay. Ever since the establishment of the Republic in Brazil, now nine years ago, the Province of Rio Grande do Sul has been discontented. Various acts of the Federal Government, and notably the imposition upon the Province of an unpopular governor, have tended to fan the fire of rebellion and to strengthen the movement for secession. It is impossible to say what attitude the Uruguayan Government might assume with regard to the matter; nor is it, perhaps, likely that the secession, if it took place, could be completed without hostilities. But there are the facts—discontent in one of the larger provinces of the federation and a possibility of its loss altogether.

When the phrase "Brazil breaking up" was first coined, some years ago, it was a bear element of no inconsiderable weight against the credit of Brazil on this side. Now that something is being done for its realisation all over a large province, by the holding of meetings in favour of secession to Uruguay, the prospect becomes all the more serious.

A well-known Brazilian merchant who was seen yesterday by a representative of THE FINANCIAL NEWS found it difficult to assign a definite cause for the fall in prices.

"The telegram as to an alleged raid," he said, "is the most absurd rubbish. It has grown out of a personal quarrel and a bout at fisticuffs between two English settlers and eight Brazilians, which took place six months ago. The American newspapers are usually abreast of the times; but in this case they are six months late with their intelligence."

"The said telegram we may dismiss as a factor in the fall?"

"Yes. I have heard to-day, however, a rumour for which there may be a substantial basis, and for which there may not. I give it you for what it is worth. It is to the effect that the Brazilian Government contemplates a further issue of paper. If that rumour should prove to be well founded, another paper issue would be equivalent to a big stride in the direction of repudiation."

"It would react sharply on the rate of exchange?"

"Undoubtedly; and the rate to-day is low enough — 6 1/4 d. — the lowest on record. How much further it may fall time alone will show."

Messrs. N. M. Rothschild and Son, we learn, deny all knowledge of any new issue of paper money, and find it difficult to account for the origin of the report.

Messrs. Souza Aranha & Co. advise their creditors that, the term of their moratorium having expired on the 30th ultimo, they should, in consequence, present their credits, which will be immediately liquidated with the respective interest, etc. The firm will continue its business as *commissaries* as before. It is very satisfactory to see coffee firms that suffered so severely in last year's crisis getting on their legs again, and we trust that this well known firm will very shortly regain the important position it formerly had in the Santos Market.

The subjoined table gives the relative figures of British trade with Brazil for the first two months of the current and past years with regard to the staple articles that are discriminated in the monthly returns of the Board of trade published in the *Economist* about the 12th of every month.

It is to be regretted that other countries do not keep their statistics posted up to date in a similar manner, because we should then possess an unerring means of gauging our own commercial movement by observation of theirs.

As it is, British trade with Brazil is by far the most important as yet of any country, and by observing closely its progress or falling off, a very approximate idea may be gathered of the general import trade of the country.

If British export trade with Brazil is increasing or decreasing, it may pretty safely be concluded that that with other countries is so likewise; as British exports are so varied that they comprehend almost every class of goods imported here with the exception of cereals, wines and food-stuffs.

We propose, therefore, to extract every month from the British trade returns the figures relating to trade with Brazil, grouping them under different heads; and believe that a careful analysis will prove of considerable advantage and assistance to local commerce.

The figures for the two months ending February 28th are as follows:

	QUANTITIES		VALUES	
	1897	1898	1897 £	1898 £
Cotton Manufactures:				
Piece Goods, grey or unbleached..... yards	673,000	1,628,200	5,560	9,808
Piece Goods, bleached.. "	5,353,900	9,019,900	45,942	70,875
ditto printed... "	9,863,000	12,710,200	111,280	133,647
ditto dyed..... "	3,841,500	6,440,200	43,682	67,477
ditto mixed of all kinds..... "	19,732,000	29,798,500	206,464	281,807
Jute Manufactures.... "	287,600	730,000	3,064	5,723
Linen Manufactures... "	254,900	392,400	7,671	11,781
Woolen and Worsted Manufactures, Woolen Tissues..... "	190,000	248,700	13,938	19,270
Woolen and Worsted Manufactures, Worsted Tissues..... "	189,700	436,700	12,200	28,637
Hardware..... "			11,473	4,637
Cutlery..... "				6,880
Manufactures of iron & steel..... "	67	51	1,663	942
Earthenware..... "			9,145	12,287
Raw and semi-raw Materials for Industries:				
Jute Yarn..... lbs.	3,243,000	2,778,200	34,770	29,100
Coal, Coke, etc..... tons.	175,544	208,165	94,972	116,787
Cement..... "	2,880	507	4,997	1,026
Oil, Seed oils, etc..... "	335	392	6,097	6,953
Iron and Steel				
Bar, Angle and Bolt-Iron..... tons.	908	741	8,914	5,098
Railroad iron of all sorts "	3,367	7,816	17,570	38,099
Hoop, Sheet, Boiler & Armour plates..... "	476	391	3,959	3,054
Galvanized Sheets..... "	512	813	6,255	7,173
Tin plates & Sheets.... "	842	1,233	6,883	13,379
Cast & Wrought Iron.. "	3,640	4,321	34,862	48,644
			484,808	641,277

A glance at the total is sufficient to show that the reason for which we maintained ever since our first number, and in spite of the falling-off of Customs' revenue in January, that imports were unquestionably increasing. During the two months, during which the new tariff has been in operation, imports from Great Britain alone have increased £159,427 or 33.08% per cent, and if those from other countries have grown in a similar ratio, adding in this manner to our foreign indebtedness, it is no wonder that the demand for bills exceed the supply, or that exchange continues to fall persistently.

Imports from Great Britain represent probably about 30% of our foreign purchases, and if the increase is on a similar scale for all, the addition to our foreign obligations for these two months alone would be something near £500,000, or about the same sum as the Government's foreign obligations. Of what use is it to scrimp and squeeze and borrow to make ends meet and spare the market, if we throw away all the advantages in this manner. The new tariff is a mistake, and responsible for a great part of the weakness of exchange.

Such an opinion we are well aware will be regarded as heretodox, and we shall be well sworn at by commercial classes whose sole idea seems to be to sell, regardless of profits; but in spite of all, we maintain that so long as the balance of payments remain unfavorable it was madness to lower duties with the inevitable result of an increase of foreign payments.

The increase of imports from Great Britain is most notable in cotton goods, which have risen from 19,732,000 to 29,748,000 yards in two months, and their value from £207,464 to £281,807 or 36.5%. Of these, grey and unbleached had increased 142% ! Bleached 58.4%, Printed only 28.8%, and Dyed 67.6%.

Jute manufactures have grown likewise 153.6% in quantity, whilst jute yarn has at the same time increased only 16.7%. The importation of Jute manufactures fell during the first half of 1897 from 2,495,600 yards to only 692,000, whilst the importation of yarn fell off likewise slightly from 8,733,400 lbs. in 1896 to 8,441,200. A bag famine was, then, a certainty with a big crop such as this season's, and, of course, every one started importing as hard as orders could be filled as soon as the scarcity was perceived.

From the 1st July to 28th February, 7,655,000 yards of hessian have been imported against only 1,514,100 for the same period last year, an increase of nearly 400%, whilst the importation of jute yarn has grown simultaneously from 11,012,100 to 18,192,100 lbs. or 65.7%. There seems, therefore, no fear of a repetition of last year's scarcity, as taking 1 1/2 yards of hessians per bag, the hessian imported and manufactured in the country from imported jute since the 1st July is equivalent to nearly 10,000,000 bags, whilst the exports, so far, do not exceed 8 1/2 millions; and allowing even for consumption for local purposes it seems pretty certain that there will be an abundance of supply next season, especially if imports continue to grow as they are doing at present. By keeping a sharp look out on these statistics a repetition of last years corner should be impossible.

Even linen manufactures, which are almost always the last soft goods to evidence an improvement, being rather articles of luxury than necessity, have commenced to grow, the increase for the first two months of the year being 34%.

In woolen goods, woolen tissues show an increase of 30.5%, and worsted 136.9%.

It is, therefore, in the cheap class of goods chiefly that the improvement is most noticeable.

The value of hardware exported from Great Britain during the first 2 months of this year amounts to £4,637, and of cutlery to £6,880, making a total of £11,517 against £11,448 for the same months last year (when the two classes were not separated) the increase in these two classes being very slight. Whether this is due to want of demand or to a natural falling-off in these particular articles caused by competition of other countries, especially Germany and the United States, is a question that cannot be decided on the results of two months' trade, but seems very likely in view of the unmistakable tendency of the last few years to deal

more and more with the United States in these particular classes of goods.

Earthenware, which had been greatly depressed during the whole of last year, has spurted up very considerably, more than 34%.

Turning to raw and semi-raw materials imported for manufacturing or construction purposes, it will be observed that coal continues to grow enormously, imports for the first two months being 85.8% greater than last year, a circumstance that would almost incline a belief in returning prosperity, should it be continued. No doubt many National industries are beginning now to feel their legs, and are recovering at last from the demoralizing effect of the *encilhamento* and consequent mismanagement. These are now one by one entering on a new phase of activity and may yet prove important factors of our prosperity. The constantly growing coal imports, however, cannot be regarded entirely with satisfaction in a country where wood fuel is so abundant, and we should be pleased to see some steps on the part of Government to oblige Railways to substitute wood for coal wherever practicable. In the Argentine Republic, where timber is much more scarce, no railway dreams of using coal where timber is available; and that coal should be imported and exclusively used on many lines in Brazil that pass through virgin forests for a good deal of their length is one of those mysteries that like Lord Dundreary, "no feller can understand".

Cement shows a falling-off of 23.8%, and oil and seed oils a slight increase of 17%.

Iron and steel that until so late as January indicated so great a depression have at last commenced to participate in the general upward movement, the only classes showing a decline being Bar, Angle and Bolt Iron, that fell off 22 1/2%, and Hoop, Sheet and Boiler plates 21.7%.

Railroad iron shows, on the contrary, a very important growth of 132.4%, Tin-plates 58.8%, and Galvanized Sheets 45.2%, whilst Cast and Wrought-Iron has increased 18%.

The growth, it will be observed, is almost general, the only classes that show any reduction being Jute Yarn, Cement, Iron and Steel manufactures, Bar, Angle and Hoop Iron and Boiler Plates. How it is possible to maintain in face of such facts, as well as of the comparative growth of revenue from import sources, that imports are falling off it is difficult to understand.

Many here will regret the death of Mr. Henry Gale, M. I. C. E., who was very well-known in Brazil, where he represented for many years the firm of Messrs. Perry, Cutbill, and De Lungo, on different railway works. He was contractors' agent for the construction of the unfortunate D. Thereza Christina Ry. in Sta. Catharina, as well as the Midland of Uruguay line, and was still better known as the designer of one of the best plans for the Montevideo port works yet presented. Mr. Gale was lately managing director of the Railway and Works Company, Ltd., into which the firm was converted.

The *Financial News* of the 9th of March states that Herr Robert Immelmann, hitherto chief manager of the Messrs. S. Bleichröder and Son, has been admitted as a partner of this firm.

Herr Immelmann, who is more than 50 years of age, has been with the firm for the last thirtythree years. The management of the business has been for some time past principally in his hands; and the part he has played in the foreign financial transactions of the famous Berlin house is shown by the many decorations which he has received from the various Courts. More particularly in the still pending negotiations concerning the Mexican conversion this firm was represented by its new partner.

On the Berlin Bourse the appointment has received more attention than would otherwise have been the case, as the conclusion was drawn from it that Messrs. Bleichröder intend to remain a private firm.

We can stand our proof-reader no longer, and have bid him get. Not satisfied with falsifying our estimate of the



cost of coffee production in São Paulo, turning 100 alqueires into six instead of 600 acres, by changing an *of* into an *or*, he has developed so inveterate bearish tendencies as regards exchange as to be positively dangerous. First of all he began by driving exchange down in a single day to 5 1/32; and not content with that, flushed with his success, he piled on the agony until he got down to 3 1/8, and irretrievably ruined our last money market report! *Quanto peor melhor* is his motto, and had he stayed any longer would certainly have got down the rate to 2d. by next issue. So it's better that he should go before breeds trouble. We have got a new reader now, who appears to know how to spell and will not insist on writing country with a *k*. He has positively no politics or convictions of any kind and we have now the greatest hopes of being able to rest easy in bed without that horrible nightmare that the dread of our late reader's vagaries was wont to provoke.

*Banco de Commercio e Industria de São Paulo.* At the half-yearly meeting held on the 29th ultimo, Dr. Francisco Antonio de Souza Queiroz and Dr. Antonio Campos Toledo were elected directors of this flourishing concern, and Drs. João Bernardo da Silva, João Baptista da Rocha Conceição, and Francisco V. Paula Machado as members of the fiscal council; and Drs. Adolpho Pinto and Francisco Emygdio da Fonseca and Sr. Antonio A. Leite Penteadó as their *vices* (suplentes).

This Bank was founded by the Mr. C. P. Nielsen, at one time manager of the English Bank of Rio de Janeiro's branch in Santos, as a private concern, associated with Dr. Antonio Prado and other capitalists; but guided by a master hand was later on turned into a jointstock company and to day is unquestionably at the head of S. Paulo banking institutions and possibly of that of the whole country.

It will be difficult to find any Bank of its importance that can distribute, as this has done for some years, dividends of 25 % to its fortunate shareholders.

During the year that has closed the profits realized amounted to 2,384,987\$147, which added to the amount carried forward from the previous year, gave a total of 2,687,479\$947, distributed as follows:

Remuneration of Directors.....	71:549\$600
Losses realized and prospective.....	52:317\$913
Employée's pension fund.....	100:000\$000
Fund for integralizations of shares.....	500:000\$000
15th and 16th dividends, at 25 % per annum on the realized capital.....	1,250:000\$000
Carried forward.....	713:612\$434
	2,687:479\$947

The movement of the bank was as follows:

Receipts.....	874,708:859\$785
Payments.....	842,969:292\$702
Balance in hand on 31st Decr....	31,739:567\$083

Bills discounted during the year 123,085:665\$396. On the 31st Dec. loans in current account amounted to 11,612:428\$816; deposits in current account to 45,751:039\$938; and those at fixed dates to 4,435:013\$590, making the total of deposits up to the very large sum of 50,186:053\$.

The subscribed capital of the bank is 10,000:000\$, of which half is paid up and the rest being gradually integralized from a special fund deducted from the annual profits that already reaches 1,500:000\$, whilst the reserve is 6,000:000\$, or 20 % greater than the realized capital!

The cash balance and 31st Decr. was very considerably larger than that of any other Bank in the country on the same date, that of the most important the Bank of the Republic rarely exceeding 29,000:000\$ during the year 1897 whilst the *Brasilianische* came a good third with 27,000:000\$.

The S. Paulo Bank, however, has beaten them all, both as regards deposits and profits, and its success raises a doubt whether, after all, better and more profitable business could not be done by the foreign banks giving more attention to discounting than by their almost exclusive devotion to exchange.

It is always a pleasure to chronicle success such as that of the Banco de Industria e Commercio of S. Paulo, because

it not only does much to neutralize the croakings of pessimists that can see no good in Brazil or Brazilians, but is a proof that safe and profitable banking can be carried on in spite of the crisis. A great banking concern designed something on the lines of the Bank of England that would take the lead in all banking matters and be the regulator of exchange would be of the greatest service to the country and we trust will yet be taken in hand by foreign and local capital combined. Such a combination is about to be attempted in the Argentine Republic where new departures in the financial line are daily occurrences — Here things are too stereotyped. We run in grooves and refuse to budge beyond them.

Some confusion was produced in our article on coffee production in São Paulo by a printers' error by which it was made to appear that 100 alqueires of land are equivalent to only six acres, when it should be six hundred.

The alqueire of land is a somewhat arbitrary measurement varying in different localities and is supposed to represent the area that can be sown with an alqueire or 36.2 litres of corn. In Rio and Minas it is estimated at 34,848 square metres, or 8.6 acres; and in S. Paulo at 5,000 square braças or 24,200 square metres, equivalent to nearly six acres. An acre, therefore, at the rate of 1,700 to 2,000 trees per alqueire will carry 283 to 233 trees planted ten feet apart.

THE BRITISH BANK OF SOUTH AMERICA announces a dividend for 1897 of 6 per cent., compared with 8 per cent. for the previous year. The general state of affairs and the low rate of exchange in Brazil have led the directors to pursue a very conservative policy, as is evidenced by the figures in the balance-sheet, the amount due on current and deposit accounts being £2,027,986, against £2,631,264 in 1896; bills payable and other liabilities and credit balances £3,376,874, against £4,661,073; a total of £5,404,860, against £7,292,337. The liabilities on foreign bills negotiated are also much smaller, being £208,497 against £500,274. The directors add that with the removal of the causes indicated they look for better results in the future.

Any one interested in the Kneipp cure should read Dr. Catão's monthly magazine, to be got at Crashley's.

PARÁ

(From our own Correspondent)

12th March, 1898.

RUBBER. The market has been very quiet this week, and the sales made in Islands and Amazon Rubber since last report, although at a higher price in reis, show a lower cost in sterling.

The highest prices paid were:

Islands fine.....	11\$300	Amazon fine.....	12\$500
" Coarse.....	6\$800	" Coarse.....	8\$800

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

Islands.....	3/ 5 1/2 per lb.
Amazon.....	3/8

There have been no arrivals from the Islands for some days, the nominal quotation to-day being 11\$500—11\$600 for fine, 7\$000—7\$100 for coarse.

The stock in first hands is reduced to about 80 tons, all Amazon Rubber, held for 13\$000 the fine, 9\$300 the coarse; buyers offering 12\$600 to 12\$700 and 8\$900—9\$000 for fine and coarse, respectively.

The receipts up to date are 425 tons.

Exports this week, on the 10th, were as follows:—

Per s. s. *Origen*, for Europe, 200 Tons.

Last quotations from England are

3/ 11 1/2 per lb. for fine Islands
3/ 11 1/4 per lb. for Amazon

Market firm.

Cocoa. Market quiet at 2\$200 per kilo.

Nuts. To-day were sold at auction 2,800 hect. at 26\$450 per Hect.

Receipts of the Custom House 1/11th March Rs. 638:207\$220  
 „ of the Recebedoria 1/10th March Rs. 367:922\$554

According to advice from Pará the prospects of the *Amazon Rubber Estates Syndicate* are not so gorgeous as the prospectus would have us believe. The estates are situated on the River Teffé, a branch of the Amazon, and it is stated by reliable authority will never produce the quantities of rubber anticipated in the prospectus.

This Company, of which we give a notice in a former number was launched but a short time ago on the London market. It was organized last year, its promotor being a German gentleman named Rohe.

**WHEAT PROSPECTS.** The outlook in France and England is excellent, says the *Statist* of 12th March, the increased area under wheat being 1 1/2 to 2 million acres, the direct result of high prices and favorable sowing period. In Belgium, Holland, Germany, Italy and Spain, the present indication of the crops is equally good, but in Austria-Hungary only fair. In Russia crops have been injured by frost and it is not likely the crop will be good there this year. The Argentine contribution is put down at 3 to 4 millions qrs., of which nearly one million has been shipped against 115,000 qrs. last year, and 775,000 in 1896, 1,100,000 qrs. in 1895, and 1,200,000 in 1894, the record Argentine season so far. The Indian crop is estimated at 32 to 33 millions qrs. against 24 last year. From the States reports are not so favorable, the average condition being reckoned at 33% below a fall average. It would, however, be difficult to force prices down for some time, owing to the scarcity; but the more distant future is likely to see lower values if all goes well with the growing crops. The visible supply on the 1st March in qrs. was as follows:

	1898	1897	1896
Grand Total March 1st:	14,638,000	10,375,000	20,693,000
" " February 1st:	15,281,000	17,709,000	21,588,000
" " January 1st:	15,332,000	19,123,000	23,341,000

The *Statist* of 12th March gives an elaborate table showing the comparative state of the National credit of the principal countries of the world, estimated by comparison of the yield of their typical securities to-day with that of 1896 and 1897, in which Brazil unfortunately cuts but a sorry figure, coming nearly last in the list, and only better than Uruguay.

The following are some of the figures:

Country	1896		1897		Present 1998	
	Yield	Price & Yield	Yield	Price & Yield	Yield	Price & Yield
	£ s. d.	%	£ s. d.	%	£ s. d.	%
British Consols 2 3/4 p. cents..	2 1 10		1 19 9	111 1/2	1 19 9	
United States 4 p. cents....	3 0 0	125	2 15 0	129	2 11 2	
France 3 p. cents.....	2 19 8	101 1/2	2 19 5	102 1/2	2 18 10	
Germany 3 p. cents.....	3 1 3	98	3 2 0	97	3 2 9	
Portugal 3 p. cents.....	3 14 1	23 1/4	4 6 11	19 3/4	5 2 7	
Chile 4 1/2 p. cents.....	5 0 0	85	5 8 5	77	6 0 0	
Argentine 4 1/2 p. cents.....	5 8 0	54	5 2 0	66	6 16 4	
Spain 4 p. cents.....	6 11 2	59 1/2	6 16 3	56 1/2	7 2 10	
Brazil 4 p. cents.....	5 15 0	66 1/2	6 3 6	55 1/2	7 8 2	
Uruguay 3 1/2 p. cents.....	7 0 0	39 1/2	8 19 6	45 1/4	7 15 7	

In South Americans, whilst the yield on Chilians and Brazilians has increased, or in other words their credit has fallen off, that of Argentina and Uruguay has improved, although the latter is still last on the list.

A new and promising industry is about to be started by a syndicate in London organized to supply warships to foreign powers. With the competition going on at the present moment between United States, Spain, Argentine Republic, Chile, Japan and others, such a speculation ought to be profitable, if only they can get the ships built before the scare is over. The following extract from the *Le's Mercury* gives the details. "It is stated that a wealthy syndicate has been formed in the City for building warships as a speculation for sale to the highest bidder. Certainly, Japan and the United States, to say nothing of certain other Powers, would at the present moment give good prices for first class modern ships ready to be added to their fighting strength, and it is calculated that there will at all times be a demand for the syndicate's ships. Negotiations are said to be now pending for the construction of an armed cruiser, which it is hoped will be a marketable commodity. The idea opens up some

wide possibilities, and, of course, the speculators are "confident of the success of their scheme." That is characteristic of speculators.

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**Money and Share Market.**

QUOTATIONS DURING THE WEEK ENDING APRIL 16, 1899. WERE AS FOLLOWS:

March	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s		3 d/s SIGHT		90 D/S		SIGHT							
	Lon- don	Paris	Ham- burg	Italy	Portu- gal	New- York	Lon- don	Paris	Ham- burg	Italy	New York			
26	6	1.565	1.933	1.525	608	8.240	6 1/32	1.581	1.952	6 1/64	1.585	1.957	1.526	8.217
	6 3/32	1.591	1.967	1.560	634	8.415								
28	6	1.573	1.940	1.525	608	8.240	6 3/32	1.565	1.932	6 5/64	1.500	1.937	1.510	8.133
	6 1/16	1.597	1.967	1.561	634	8.415								
29	6	1.573	1.940	1.525	608	8.280	6 1/32	1.581	1.952	6 1/64	1.585	1.957	1.536	8.217
	6 1/16	1.590	1.963	1.555	634	8.415								
30	6	1.582	1.953	1.540	620	8.326	6	1.589	1.962	6 3/64	1.502	1.906	1.534	8.280
	6 1/32	1.591	1.967	1.560	634	8.415								
31	6	1.589	1.960	1.540	620	8.326	6	1.589	1.962	6 7/64	1.592	1.906	1.534	8.201
	6 1/32	1.591	1.967	1.563	634	8.415								
Apr. 1	6 15/16	1.590	1.960	1.540	620	8.370	5 31/32	1.508	1.972	6 3/64	1.602	1.978	1.543	8.304
	6	1.507	1.983	1.572	634	8.430								
Avg for the week	6 1/64	1.580	1.956	1.547	624	8.300	6 1/64	1.584	1.955	6 d.	1.587	1.900	1.514	8.235

Extremes during the week ending April 1st were: for Bank paper 5 13/16 to 6 1/8d., and for private 5 31/32 to 6 5/32d.  
The average 90 days Bank counter, drawing rate came out at 6 1/64d. and the average sight rate at 5 61/64, against 6d., the average official (Associação) Sight rate for the week. Consequently, the depreciation of the currency averaged 77.95%, and the premium on gold 453.5% for the week, giving the following values:  
£ 1..... Rs.... 405315 against Rs.... 398792 last week  
1 Franc..... Rs.... 13602     "      "      "      "      "      "  
1 Mark..... Rs.... 18978     "      "      "      "      "      "  
Dollar U. S. . Rs.... 88304     "      "      "      "      "      "

By cable from our own correspondent: Pará, April 1st, 1899.

Exports of Rubber during the month of March 1850 Tons.  
Value of ditto ditto..... £..... 6000,000  
ditto last year..... £..... 570,000  
Stock..... 100 tons  
Arrivals..... 1,400 tons  
Value of arrivals..... £..... 500,000

We initiate to-day our telegraphic service from Paris, which we expect gradually to extend to other centres, and thus enable the market to follow more closely the actual movement of rubber exports, and form some forecast as to their immediate future. This should prove a useful guide to all interested in exchange and in forming an approximate estimate of the necessities of the market and resources available to satisfy them from week to week.

Saturday evening, April 2nd 1899.

Exchange has again disgraced itself. On Monday, 28th, the banks opened at 6d. and 6 1/32, but about midday the London and River Plate and German banks posted 6 1/16. The market then steadied. Private paper was done at 6 1/8 to 6 5/32, the German Bank drawing at 6 1/8 against cover for September. A small business was done in Sovereigns at 408300.

On Tuesday the banks opened at 6 1/16, at which rate no money was to be found, brokers being engaged in liquidations and making reports.

On the 30th banks opened at 6d., very little money coming forward at that rate. After noon a fair demand arose and all banks withdrew their rates except the London & River-Plate; at the close this bank too had to follow suit, all banks then drawing at 6d.; private paper being done at 6 1/16d.

On the 31st all banks opened with 6d., more or less, with no demand up to noon. In the afternoon money was freely offered, but some banks showed disinclination to draw. At the close of the day all the banks were drawing for cash at 6d. and 5 31/32 for speculators. Private being quoted at 6 1/32d.

On Friday 1st April the German Bank opened at... 6d.  
French..... 5 31/32d.  
London & Brazilian..... 5 31/32d.  
London & River-Plate..... 6d.  
The British posted no rate.

At noon all banks refused to draw, except the London and River Plate, which continued to draw freely for legitimate takers for first steamer.

On Saturday, 2nd April, the London & River-Plate bank opened at 6d., giving freely to the market until 2 p. m., when its rate was retired. The other banks opened with nominal rates of 5 15/16, which the British, and London & Brazilian banks reduced gradually during the day first to 5 7/8, closing at 5 13/16d.

There was very little private paper offering and what there was, was eagerly taken up at 5 15/16 to 5 13/16d. The week closes, therefore, with another disastrous record. Some banks without rates, and others only drawing at 5 13/16d.

The movement on Saturday was very considerable, a panic seeming to have taken possession of small takers anxious to put them-

selves in a safe position before the deluge arrive, that they have made up their mind is inevitable.

They don't see that, however and whenever it come, it must improve our situation, and that their precipitancy only hastens the climax.

We don't much like to prophecy, but it seems to us that exchange must almost have touched bottom, or, at any rate, that any further fall can only be transitory, because even at present rates it is infinitely difficult to meet foreign engagements, private or public, and at much lower ones it will be impossible.

In fact, any considerable further fall in the rate of exchange at this moment is of the gravest significance. The Editor of this Review has made it his business to investigate the market's sense on the subject and the general opinion seems to be that any considerable further depreciation means not only National, but Commercial insolvency. It is on this account that we view the situation with such dismay. Were it merely a financial crisis through which we are passing, it might be remedied by patience and some financial doctoring, but being chiefly economical it is impossible to see where the indispensable relief is to come from, unless from Government action.

Our English colleague the *Rio News*, surveying the Universe, as usual in its superior, didactic fashion, can find no better explanation for the uninterrupted depreciation of the currency during the last year or two than administrative extravagance and incompetence. With a prescience rarely found in Newspapers the *Rio News* foresaw everything; we presume the fall of coffee amongst other matters, and predicted bankruptcy, unless we reformed our ways. It is a pity that with such marvellous insight, it cannot point out some means of improving our situation better than preaching abstract morality and impossible economies, that even were they carried out at the certain risk of a revolution, would not improve one iota the adverse balance of our foreign payments.

Administrative economy is a good thing, but it is not a panacea.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING APRIL 1st, 1898.

	Sales	Highest	Lowest	CLOSING	
				This Week	Last week
<b>Stocks and Bonds:</b>					
Apollon Gernes 5 1/2 % Currency	150	791\$000	790\$000	790\$000	790\$000
ditto ditto ditto "Miudas" (200\$ & 600\$)	0	751\$900	750\$000	750\$000	750\$000
ditto ditto 4 1/2 % Gold	180	1:010\$000	955\$100	955\$000	1:017\$000
Ditto 1898 National 6 % Gold loan	20:500\$	2:350\$000	2:350\$000	2:350\$000	2:330\$000
Ditto 1898 ditto 5 % Currency loan	23\$	753\$000	744\$000	744\$000	754\$000
Ditto 1897 ditto 6 % ditto ditto	48	880\$000	880\$000	880\$000	880\$000
Rio de Janeiro 5 % Municipal loan	133	154\$000	153\$000	153\$000	151\$000
Ditto ditto (to order)	50	158\$000	158\$000	158\$000	155\$000
<b>Banks:</b>					
Republicana	735	140\$000	139\$000	139\$000	140\$000
Nacional					
Commercio	14	210\$000	210\$000	210\$000	214\$000
Commercial	149	208\$000	207\$000	207\$000	208\$000
Rural e Hypothecario	35	240\$000	240\$000	240\$000	245\$000
Hypothecario	206	424\$000	418\$000	418\$000	408\$000
Lavoura e Comercio	134	87\$000	87\$000	87\$000	80\$000
Incluidor	5	58\$000	58\$000	58\$000	58\$000
Construtor	70\$	78\$000	78\$250	78\$250	78\$250
Credito Movei	50	15\$000	15\$000	15\$000	15\$000
<b>Railways:</b>					
Leopoldina	53\$	73\$500	74\$250	78\$250	73\$000
Sorocabana (20 % paid)	60\$	59\$000	59\$000	58\$000	—
Jardim Botânico Tramway	30\$	40\$000	40\$000	40\$000	—
São Christovão ditto	95\$	110\$000	110\$000	110\$000	—
Carris de Ferro de Pernambuco	43\$	153\$000	150\$000	150\$000	155\$000
Cotton Mills:					
Allança	77	195\$000	195\$000	195\$000	—
Progresso Industrial	106	200\$000	200\$000	200\$000	—
Brazil	106	130\$000	130\$000	130\$000	—
Co roovado	6	130\$000	130\$000	130\$000	—
Bo tafogo	150	230\$000	230\$000	230\$000	—
<b>Sundries:</b>					
Carruagens Fluminenses	17	115\$000	115\$000	115\$000	—
<b>Debentures:</b>					
Leopoldina R'y (100\$)	55\$	108\$000	98\$500	108\$000	98\$000
Ditto ditto (200\$)	58\$	95\$000	95\$000	95\$000	95\$000
Sorocabana Railway	150\$	53\$000	52\$000	53\$000	51\$000
<b>Mortgage Bonds:</b>					
Banco de Credito Real do Brazil	10\$	31\$000	31\$000	31\$000	33\$000
Hypothecary Bank	34	95\$000	95\$000	95\$000	—

At Santos the movement was fair about £200,000 for the week, rates showing no particular feature and following Rio:

Declared sales during the week were very large, amounting to 25,000 for Rio and Santos against 141,000 last week, stimulated, it is said by war news from the States, where a tax on coffee is reported to be in the wind. At the average price of No. 7 for Rio and of good average for Santos plus fixed charges, this should supply to the market some £350,000 in bills.

It is difficult to calculate the value of rubber shipments from week to week, but it is evident that entries and shipments are already falling off as the crop progresses, and must do so increasingly until July or August. Entries since January have been as follows:

	1897	1898
January	3,370 Tons	3,816 Tons
February	2,800 "	2,680 "
March	1,700 "	1,400 "
July to December	7,870 Tons	7,896 Tons
Tatal for crop to 31st March	19,070 Tons	18,615 Tons

The arrivals for March this year though less in quantity are valued at £600,000 or £30,000 more than last year, and supposing that April entries continue to preserve the same ratio of quantity and value to last year's, rubber exports should provide some £493,000 in exchange during the month or an average of about £120,000 a week. In May a further falling-off must be expected to about £80,000 a week and more or less similar amount for June and for July.

Between coffee and rubber the value of the week's sales was, therefore, about £470,000, which if the course of exchange is governed by supply and demand seems insufficient to satisfy the necessities of the market.

It is when matters are in so delicate a position that the effect of speculation is so decisive, by withdrawing from circulation even a small fraction of the supply already insufficient to meet the demand. There is, however, a limit to even patience, and speculators in exchange had better beware or they will find themselves one of these fine days hoist with their own petard.

The only judicial sale during the week was of 150 Banco da Republica shares at 159\$000.

Stock Exchange business at Rio has continued to decline, the aggregate for the week ending April 1st being only 1,128,840\$ against 1,372,355\$, fo, the previous week. Of this Government bonds absorbed 549,355\$, Bank shares 169,740\$, Railway shares 83,298\$, Debentures 191,734\$, Hypothecary Mortgage Bank bonds 35,400\$ and sundry Industrial shares only 1,955\$.

In currency Government bonds there is scarcely any alteration since last week, with the exception of 1895 five per cents that fell nine points to 744\$ and Municipal 5 per cents that rose two points to 153\$, and order ditto three points to 158\$. Amongst gold securities, 4% converted bonds fell 62 points from 1:017\$ to 955\$ after payment of coupons, the last, we expect, that will be paid in gold, as Government has authorization to convert these into a currency debt and is likely, we believe, to make use of it. National 1868 six per cent rose 20 points to 2,350\$. These bonds do not mature until 1901, and there are only some 11 to 12,000,000\$ in circulation, and at present quotations seem rather low, as unless payments are suspended altogether, which is not likely, they are pretty certain to be respected, being largely held abroad, although not quoted on the London stock exchange.

Bank shares have been much neglected and show weakness all along the line. Nacional has fallen 4 points to 210\$, and Rural Hypothecario five points to 240\$ and Lavoura & Comercio three points to 87\$.

In Railway and tramway shares the movement was very small, Leopoldina's improving to 78\$250 from 73\$000, whilst São Christovão tram's fell five points to 151\$. Leopoldina Debentures recovered a little, rising from 98\$000 last week to 108\$000, and Sorocabana from 51\$ to 53\$. Banco de Credito Real do Brazil mortgage bonds fell two points, from 33\$ to 31\$.

BUSINESS DECLARED ON THE SÃO PAULO STOCK EXCHANGE FOR THE WEEK ENDING APRIL 1st, 1898.

	SALES	HIGHEST	LOWEST	CLOSING	
				THIS WEEK	LAST WEEK
Banco de Credito Real de S. Paulo Mor' Bonds	380	68\$500	68\$250	68\$250	—
Banco União de S. Paulo ditto ditto de S. Paulo Shares	288	68\$500	68\$500	68\$500	60 1/2
" União de S. Paulo Shares 70 % p'd.	50	125\$	125\$	125\$	120\$
Paulista R'y Shares	200	27\$000	27\$	27\$	27\$
Mogyana ditto	63\$	245\$	242\$	243\$	245\$
Antarctica Brewery Shares	523	230\$	230\$	230\$	230\$
Stapskoff	3	50\$	50\$	50\$	—
Companhia de Diversões e Sport	30	30\$	30\$	30\$	—
	325	200\$	200\$	200\$	200\$

The total declared movement of the São Paulo Bolsa only amounts to 397,704\$. Stock brokers there must have a hard job to get a living unless a good deal is done that is not declared.

Banco União shares rose 5 points to 125\$ since last week, and its mortgage bonds one point to 68\$500. Paulista Railway shares, however, fell a couple of points to 243. Mogyana remaining firm at 230\$. There were no other alterations of importance.

The slump that took place in Brazilians on the 10th March was the result of the fall in exchange to 6 3/8. Holders and speculators are now beginning to feel that Brazil cannot resist the pressure of exchange and are making up their minds to the catastrophe.

Amongst Government securities every one gave way six to seven points with the exception of 1870 4 1/2 % (internal) bonds, which remained steady at 67-70; São Paulo 5 per cents were also steady at 90-93, and City of Rio Janeiro 4 per cents remained unaltered at 58-60. On the 12th March, 1883 4 1/2 per cents were quoted at 54-56 compared with 61-63 the week previous; 1884 1/2 per cents at 55-57 against 62-63; 1889 four per cents at 54-56, compared with 60-61; and Western Minas bonds at 54-56 against 60-61 1/2.

It is curious that Rio de Janeiro Corporation 4 per cent bonds should be quoted at 58-60, whilst Union 4 per cents are at 54-56. If the position of any of these stock is more delicate than another, it is certainly that of Municipal stock, seeing that it is only by the assistance of the Union Government that the Municipality has managed to pay its way in a fashion and not suspended payments altogether long ago.

It is curious too that guaranteed railway shares, that depend just as much on Government for dividends as bonds themselves, beyond

a little weakness have not suffered at all from the panic. Certainly if payments are suspended guarantees will go too, as they represent quite a third of the foreign obligations of the Union.

*Bahia* and *S. Francisco* shares weakened 1/2 point from 11-12 to 10 1/2-11 1/2; as also *Great Western of Brazil* from 4 1/2-4 3/4 to 4-4 1/2, whilst *Recife* and *S. Francisco* fell one point to 74-76. *Rio Claro* 5 per cent debentures were likewise weaker at 128-130, compared with 130-132 last week; and *São Paulo* shares lost 1/2 point, closing at 35-36. *Southern Brazilian (Rio Grande do Sul)* fell 1/2 point to 7 1/2-8 1/2; and *Central Bahia* 6% obligations fell from 77-78 to 75-77. *Leopoldina* 6 p. c. debentures likewise lost a point, closing at 23-25, as well as *Campos and Carangola*, which closed at 3-5. *Minas and Rio* 5% debentures fell again, from 100-102 to 99-101; *Mogyana* and *Paulistas* remaining as before, as well as all other railway stocks or bonds quoted in the London Stock Exchange with the exception of *Porto Alegre and Novo Hamburgo* debenture stock, which rose a point to 75-80; and *Rio Claro* debenture stock which improved two points to 128-132; and *Alagoas* 6% debentures, that positively rose a point to 87-90; although, should any failure of the guarantee occur, there would be precious little chance of their getting a dividend at all to judge from the traffic returns.

Bank shares likewise were weak, *British* having fallen half a point to 10-11; and *River-Plate* 1 1/2 to 2 points to 50-52 compared with 52 1/2-53 1/2 the previous week.

Industrials and Sundries showed no alteration whatever over last week's quotations, except *Dumont Coffees Estates* that fell from 4 1/2-5 to 4-5 for ordinary shares, & from 7 1/2-8 1/2 to 7-8 for preferred; debentures being quoted at 89-90.

Amongst Navigation, Telegraph, and Mining descriptions, the only alteration was a rise of 1/4 in deferred *Western and Brazilians*, quoted at 4-4 1/4, compared with 3 3/4-4 1/4 last week.

In another column we analyze the movement of imports from Great Britain, which demonstrates conclusively what we have sustained all along, that imports are growing in a most dangerous manner. The increase for January and February alone amounts to £159,427, and for the four months since November, when the upward movement commenced, to £262,534. What it is from other countries it is impossible to say, but probably on a very similar scale, as letters from Hamburg, Paris, etc., report a considerable revival in trade with Brazil. This we have to pay for later on, if we are not paying already. The late fall of exchange has, however, frightened importers, and a general reduction of orders may be looked for until some improvement occur. In fact, only the very greatest prudence on the part of importers can now save the market from a disaster.

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Coffee Market.

COMPARATIVE ENTRIES OF COFFEE FOR THE WEEK ENDING APRIL 1st, 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.....	8,808	11,370	9,271	61,666	.....	61,898	3,656,196	2,927,671
Santos.....	6,586	11,446	11,280	60,103	.....	78,666	5,507,861	4,527,678
Both	17,395	22,816	20,552	121,769	159,713	143,864	9,164,057	7,455,347
Transit Coffee, Rio	1,697	4,106	.....	11,664	28,741	.....	200,315	118,911
Total for the Week	19,092	26,922	.....	133,433	188,454	.....	9,364,572	3,016,582

(1) From the *Journal do Commercio*, of 3d April.

The Coffee transhipped in Rio harbour during the week came from the following ports:

Imbetiba.....	37	bags.
São João da Barra.....	4,443	"
Itapemirim.....	2,352	"
Macahé.....	3,248	"
Sta. Catharina.....	730	"
Santos.....	617	"
Iguape.....	188	"
Prado.....	50	"
Total.....	11,665	bags.

Entries from a variety of causes show a great falling of this week, whether compared with the previous week or the same week last year, the daily average being only 19,092 for Rio, Santos, and transit coffee, compared with 26,922 last week. For Rio and Santos alone the daily average entries were 17,395 bags compared with 22,816 last week, and 20,552 the same week last year. Both Rio and Santos show a reduction. That of Santos is known to be the effect of bad weather, the heavy rains having paralyzed traffic on the railway since Wednesday, and consequently reduced the average. The total entries to date exclusive of Rio transit coffee amount to 9,164,057 for the crop against 7,455,347 last year. Including transit coffee they amount to 9,364,572 bags. The paralysis of entries during the week vitiates the system we employed for our weekly estimate, which it will be advisable to suspend until conditions become more normal and follow the alternative system of averages.

During the last five years, the average entries for the crop at the close of the nine months ending 31st March represented 80% of the total crop at Rio and 88.1% at Santos. On this basis, therefore, we estimate the current crop to reach 4,570,270 for Rio and Minas, and 6,138,321 for Santos, or 10,708,591 for both compared with 10,812,173, the estimate arrived at by the same method at the end of January and 10,740,904 at the end of February. So that in spite of the falling-off in this week's entries, which seems to have all the appearance of being accidental, we still think that the crop will reach 10,700,000 for Rio and Santos, if indeed it do not exceed it. Supposing the Victoria production up to more than 11,000,000 bags for the whole country! And yet some wonder why coffee falls!

COMPARATIVE STATEMENT OF SHIPMENTS FOR THE WEEK

	U. States	Europe	Brazil and Coastwise	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	Rio & Santos	This week
Rio....	50,882	16,780	5,072	9,000	.....	81,734	59,277	3,515,361	2,417,316
Santos..	59,192	88,854	2,230	.....	.....	145,284	87,794	5,123,753	3,908,722
Total...	110,074	100,634	7,302	9,000	.....	227,018	147,071	8,639,114	6,326,038
Daily average	15,725	14,376	1,043	1,285	.....	32,430	21,010	31,301	22,838

Shipments this week have been very heavy at the rate of 32,430 per diem, compared with only 21,010 for the same week last year, and 24,902 for last week, and are well over the daily average for

the crop. Shipments are divided pretty evenly between the States and Europe, 9,000 going to the Cape and 7,302 to home and coast ports.

Great activity has been evidenced in shipments to the States both at Rio and Santos, in consequence, it is said, of fears of a tax on Coffee, should war break out with Spain.

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

Date	Vessel's name	Destination	Quantity	Total
<b>RIO 1898</b>				
March. "	20 <i>Corrientes</i> .....	Hamburg.....	Bags	2,250
" "	26 <i>Itatuba</i> .....	Southern Ports.....	.....	1,139
" "	" <i>Tucuman</i> .....	Hamburg.....	9,601	6,387
" "	" "	" "	.....	15,988
" "	" <i>Provence</i> .....	Marse's option	3,516	.....
" "	" do.....	Algiers.....	1,000	.....
" "	" do.....	Tunis.....	500	.....
" "	" do.....	Oran.....	375	.....
" "	" do.....	Messina.....	250	.....
" "	" do.....	Gibraltar.....	125	5,700
" "	27 <i>Lassell</i> .....	New York.....	.....	30,842
" "	28 <i>Colombia</i> .....	Havre.....	.....	1,559
" "	" <i>Capua</i> .....	New York.....	.....	38,114
" "	" <i>Chile</i> .....	Montevideo.....	202	.....
" "	" do.....	Buenos Ayres.....	1,378	1,580
" "	30 <i>Portugal</i> .....	Bordeaux.....	2,579	.....
" "	" do.....	Oran.....	250	2,820
" "	31 <i>Alacritá</i> .....	Marseilles.....	.....	4,522
" "	" <i>Orcana</i> .....	Talcahuano.....	353	.....
" "	" do.....	Punta Arenas.....	60	.....
" "	" do.....	Valparaiso.....	630	1,043
April "	1 <i>Coblentz</i> .....	Antwerp.....	1,750	.....
" "	" do.....	do option.....	125	1,875
" "	" <i>Severn</i> .....	Baltimore.....	.....	2,001
" "	" <i>Asiatic Prince</i> .....	New York.....	.....	7,227
" "	Total for Rio.....			116,735
<b>SANTOS</b>				
March. "	24 <i>Guajará</i> .....	Rio.....	.....	1,324
" "	" <i>Alexandria</i> .....	do.....	.....	165
" "	28 <i>Bellarden</i> .....	New York.....	.....	20,413
" "	" <i>Guanabara</i> .....	Rio.....	.....	616
" "	" <i>Asiatic Prince</i> .....	New York.....	.....	26,366
" "	30 <i>Rose</i> .....	New Orleans.....	.....	3,413
" "	" <i>Coblentz</i> .....	Rotterdam.....	3,000	.....
" "	" do.....	do option.....	10,158	.....
" "	" do.....	Antwerp.....	3,150	.....
" "	" do.....	Bremen.....	4,818	.....
" "	" do.....	do option.....	750	21,570
" "	" <i>Corrientes</i> .....	Roterd, Ham- burg etc.....	.....	50,728
" "	" <i>Grão Pará</i> .....	Rio.....	.....	133
" "	" <i>La Plata</i> .....	Antwerp, etc.....	.....	11,550
" "	Total for Rio and Santos.....			262,019
" "	Total for Santos only.....			145,284

The S.S. *Mozambique*, which left last week, took no coffee from this port, but only from Santos.

	1st April, 1898	25th March, 1898	1st April, 1897
Stocks at Rio.....	278,528	298,596	281,583
Stocks at Santos...	603,035	688,216	451,689
Total.....	881,563	986,812	733,272

Stocks are falling rapidly, having undergone a reduction of 105,249 in the course of the week, and are now only 108,291 bags more than the same date last year.

Foreign stocks are falling, but more slowly:—

	March 31st/98	Feb. 28th/98.	March 31st/97
Stocks at Havre....	991,000	1,102,000	371,000
Stocks at Hamburg...	678,000	695,000	401,000
American Ports.....	819,000	789,000	592,000
Total.....	2,488,000	2,586,000	1,224,000

The reduction during the month of March is equivalent to 98,000 bags for the three markets, being 111,000 for Havre and 17,000 for Hamburg; the American ports, on the contrary, showing an increase of 30,000 bags. In spite of fairly good deliveries, 99,000 for the States, compared with 86,000 last year, stocks are very heavy, being nearly exactly double what they were last year for these three markets and should anything happen to check consumption, unquestionably the

situation would be serious. Should a war break out in the States, it is likely that it would have this effect, as even were no extraordinary tax imposed, the cost of delivery would be certainly enhanced, whilst war is scarcely likely to stimulate consumption.

COFFEE PRICE CURRENT FOR THE WEEK ENDING APRIL 1st, 1898.

Description	Mar. 26	Mar. 28	Mar. 29	Mar. 30	Mar. 31	April 1	Average
Rio No. 6 per 10 kilos.....	max. 88306 min. ....	88306 .....	88511 .....	88579 .....	88715 88851	88987 88124	88500
" No. 7 " " " .....	max. 78160 min. 78026	78726 78762	78694 78830	78762 78898	78966 88170	88900 88443	78881
" No. 8 " " " .....	max. 78149 min. 78353	78353 78421	78353 78490	78421 78626	78620 78830	78966 88102	78808
" No. 9 " " " .....	max. 78217 min. 78217	78217 .....	78353 .....	78421 .....	78490 78626	78944 78830	78421
Santos Superior per 10 kilos.....	88500	88500	88600	88600	89000	88200	88707
" Good Average.....	88000	88000	88000	88000	88500	88700	88366
<i>N. York, per lb.</i>							
Spot, No. 7.....	5 1/2	5 1/2	5 1/2	5 3/4	5 3/4	5 3/4	5.625
" No. 8.....	5 1/2	5 1/2	5 1/2	5 3/4	5 3/4	5 3/4	5.375
Options, March.....	5.05	5.05	5.20	5.30	5.35	5.40	5.225
" May.....	5.15	5.20	5.25	5.40	5.45	5.50	5.325
" September.....	5.35	5.35	5.45	5.55	5.65	5.65	5.520
<i>Hamburg, per 1/2 kilo.</i>							
Options, May.....	37.50	37.75	38.25	38.50	39.25	39.00	38.375
" July.....	27.75	28.25	29.00	29.00	29.75	29.00	28.890
" September.....	28.75	28.75	29.25	29.75	30.50	29.75	29.625
<i>Havre, per 50 kilos.</i>							
Options, May.....	31.00	33.50	34.25	34.75	35.50	35.00	34.50
" July.....	34.25	34.00	34.75	35.25	35.50	35.50	34.875
" September.....	35.75	34.50	34.50	35.75	36.00	36.00	35.307

Prices during the week have been booming, No. 7 having risen from 78490 on Saturday 26th to 88443 on Friday April 1st. The average currency prices for the week are 78881 for No. 7 and 88266 for Santos "good average," which reduced to gold give 18737 and 18722 respectively, equivalent to an advance of 1 1/2 and 1.3% on last week's average prices.

New York prices spurted from 5 1/2 c. for spot No 7 on Saturday the 26th to 5 7/8 on Friday 1st April, and May options from 5.05c. to 5.40 c., the rise of average New York prices for the week being 1.4% and respectively. Such a violent improvement could scarcely be the result of any alteration in the statistical position of the article, because stocks have positively increased during the week at New York, and the falling off elsewhere is not sufficient to account for so such a rise. It is rumoured that in the event of war with Spain an import duty will be levied on coffee, and the feverish buying that occurred this week for the States seems to give colour to the rumour. If it really do come off, we may expect to see prices rise in the States and fall here, whilst the restriction of consumption that must ensue, must exercise a still more depressing influence.

Our correspondent writes from New York that roasted coffee has been reduced to 7 1/2 c. per lb. and that *boatos* are not an exclusively Brazilian product, as it was reported in New York that a revolt was expected here in consequence of our Government trying to increase the duties on coffee. Bulls and Bears are much the same everywhere and don't stick at a lie, however improbable, if it is likely to suit their purposes. The value of the week's shipments was £315,727 compared with £247,337 last week, and a weekly average of £456,880 for the crop, making up the total value for the crop to £17,065,177 exported since 1st July 1897.

The official valuation for appraisement of export duties was 846 reis for Minas and Rio and 770 reis for São Paulo. The average quotation for *guitas* was 62 3/4, so that fixed charges amounted to about 18100 per 10 kilos for Rio and 18317 for Santos, making f.o.b. cost come out at 18074 gold for Rio and 28103 for Santos for No.7 and good average respectively.

Santos, March 31st, 1898.

Our market ruled quiet till yesterday, although there was since the beginning of this week a pronounced desire to buy and cover. The short interest here must have been rather important, and the sudden rise in the European markets yesterday forced exporters to meet sellers, and falling exchange facilitated their operations.

Prices have gradually advanced from 88500- 98100/98200 for superior, in the course of the day 98500 was asked, and in some cases paid; good average 800 reis below, *regular* 18500-18600 below. Prices according to quantity, 500 reis, 18000 and 18500 above superior.

Finer grades have again been in better demand, both from the States and Europe and fancy prices have been paid for light and yellow descriptions. Bourbon is still asked for from United States which demand can be more easily met with now as entries contain a certain quantity of this desirable kind.

*Regulars* have been sought after by Europe, but are difficult to obtain, as most is used to make up average compositions, such as are of equally ready sale.

*Peaberry* continues neglected, but deserve attention with the rise in flat coffee.

Coffee prices were as follows:

Regulars 23/- 24/- : perhaps 25/- now if offered.  
Good Average. 25/6- 27/6  
Superior 27/6- 29/6 to 29/6  
Prime 29/- 30/6 to 31/-

The United States interior markets paid for good roasting qualities of 4, 5, 6 0 1/2c. to 6 3/4c.  
6 and 7 5 3/4c. to 6c.  
4 Bourbon 6 1/2c. to 6 3/4c.  
3 and 4 Bourbon 6 3/4c. to 7c.

The sudden jump in the consumption markets came all the more surprisingly, as it coincides with fairly large entries and heavy shipments from here. We have not any other explanation for this, but the circumstance that March liquidations have passed without exercising any pressure.

Quite in the beginning of the month liquidations in Hamburg were finished. From reports we gather that there is hardly any speculation for the fall in Europe; the Brazilian markets alone by their desire to get rid of the enormous arrivals of coffee exercise the pressure and cause the fall.

Consumption will naturally have the last move in the matter, and this seems to be a rather unknown quantity.

Reports lately received from Europe express their astonishment at the insignificant increase of production of coffee in other countries, but Brazil.

All American countries, Brazil excepted, furnished in 1893, 3,100,000 bags; 1894, 3,321,000; 1895, 3,108,000; 1896, 3,034,000; 1897, 3,282,000,000; 1898, 3,200,000. (Estimated quantities of each crop).

All African and Asiatic countries: 1892-03-1,035,000; 03-04-1,040,000; 04-05-1,419,000; 05-06-1,352,000; 06-07-1,320,000; 07-08-1,550,000 (Estimated).

Messrs. Hofmann, Schafer & Co., of Amsterdam, who quote these figures from the report of the Rotterdam Coffee brokers, add: "The coffee trade depends, therefore, for its supply to a very large extent on Brazil, and should by some circumstance or other crops there decrease, a heavy rise in price would be inevitable".

Complaints from Haiti, Nicaragua, Honduras, Venezuela, and even India about low prices are very frequent now and yet the produce of these countries fetches still very high prices compared with our even finest grades, so we are evidently on the way of ousting some of our producing competitors; if not this year so, perhaps next year, the low value of our currency helping the Brazilian agriculturist in his struggle for existence.

The consuming public seems to assist him too, as a strong propaganda is being made in Germany by influential newspapers to sell coffee in its natural state and under the denomination for the country where it comes from. This is a step forward in the right direction, giving the consumer and producer full value.

Owing to a landslide caused by heavy rains, the traffic on the Serra is interrupted probably up till Monday. *Commissarios* try to make as much capital out of it as possible.

In consequence of outside competition, coffee freights at Santos have fallen, as will be seen in our freight report in the shipping columns.

The Exchange market did not show any special feature: we are following Rio.

There was more desire on the part of the Banks to buy for forward delivery, but there is very little inclination here to sell.

Current belief that there and in São Paulo a fair amount of bills are held by small people.

In Santos the position will be about square.

# Luiz Drouet

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**Shipping News.**

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING APRIL 3d, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAUGE	WHERE FROM
MAR. 28	Tupy	Brazilian	S. S.	750	Mossoró
28	Occidental	German	Barkentin	1,010	Antwerp
28	Equitarte	Brazilian	Schooner	35	Laguna
28	S. Francisco	do	do	34	Cabo Frio
28	Portinho	do	do	64	do
28	Sullão	do	do	49	do
28	Alfivo	do	Tug Boat	30	Santos
28	Trindade	do	Barge	.....	Pesca
28	Santo Antonio	do	do	15	do
28	S. Benedicto	do	do	.....	do
28	Penha	do	do	.....	do
28	S. Pedro	do	do	.....	do
29	Araucania	British	S. S.	1,640	Cardiff
29	Orellana	do	do	3,045	Valparaiso
29	Alacritã	Italian	do	1,655	Buenos Aires
29	Industrial	Brazilian	do	.....	Estancia
29	Peneço	do	do	432	Aracajú
29	Itatiaia	do	do	.....	Macleó
29	Itacolomi	do	do	.....	Aracajú
29	Esperança	do	do	.....	do
29	Bellarden	British	do	.....	Santos
29	Saint Lucie	American	Barkentine	683	New York
29	Julia Rollins	Brazilian	Barque	593	Baltimore
29	Gavião	do	do	12	Pesca
29	Rio de Janeiro	Italian	S. S.	1,524	Genoa
29	Portugal	French	do	.....	La Plata
30	Saga	American	do	120	Bordeos
30	Alagoas	Brazilian	do	.....	Mannaos
30	Itaperuna	do	do	.....	Porto Alegre
30	Guanabara	do	do	.....	Santos
30	Guaratiba	do	do	76	Paraty
30	Pinho I	do	Schooner	84	Cabo Frio
31	Orcana	British	S. S.	.....	Liverpool
31	Patagonia	German	do	.....	Hamburg
31	Italic	French	do	.....	Marseilles
31	Ulsterston	British	do	1,621	Cardiff
31	Pomona	Argentine	do	617	River Plate
31	Asiatic Prince	British	do	.....	Santos
31	Rosie	do	do	.....	do
31	Corrientes	do	do	.....	do
31	Coblentz	do	do	.....	do
31	Estrella do Norte	Brazilian	Schooner	119	Paraty
31	Santo Antonio	do	do	95	Laguna
31	Amelia e Clara	do	do	41	Barra de S. João
31	Coblentz	German	S. S.	.....	Santos
APR. 1	Amalfi	British	do	.....	Philadelphia
1	Autwin	do	do	1,505	Cardiff
1	Patine	do	do	1,322	Glasgow
1	Grão Pard	Brazilian	do	1,002	Pernambuco
1	Camocim	do	do	1,125	do
1	Itatiba	do	do	.....	Porto Alegre
1	India	Norwegian	Barque	771	Paschooula
1	Minho	British	do	.....	Southampton
1	Revelus	Belgian	do	.....	Liverpool
1	Woodsnorth	do	do	.....	New York
1	La Plata	British	do	.....	River Plate
1	Moquy	Brazilian	do	.....	Caravellas
1	Augusto Leal	do	do	222	Iguape
1	Nozart	British	do	.....	Manchester
1	Maranhão	Brazilian	do	.....	Mannaos
1	Solgran	Norwegian	Barque	682	R. Grande do Sul

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING APRIL 3d.

DATE	NAME	FLAG	DESCRIPTION	TON-NAUGE	DESTINATION
MAR. 28	Rei de Portugal	Portuguese	S. S.	.....	Lisbon
28	Chili	French	do	.....	River Plate
28	Sallant	British	do	.....	Santos
28	Galambia	French	do	.....	do
28	Fuender	Norwegian	Barque	699	Paschooula
28	Orellana	British	S. S.	.....	Liverpool
28	União	Brazilian	do	.....	Aracajú
29	Itaperuna	do	do	.....	Laguna
30	Portugal	French	do	.....	Bordeos
30	Parna	Brazilian	do	.....	Victoria
30	Arceburg	German	do	.....	Santos
30	Jupariava	do	do	.....	do
30	Pinto	Brazilian	do	.....	S. João da Barra
30	Elmiranda	American	Barque	263	Philadelphia
30	Zadok	British	do	580	Buenos Aires
30	Blumenau	Brazilian	Schooner	25	Paraty
30	Pedro Monteiro	do	do	58	Macleó
30	Rosie	do	do	.....	Cabo Frio
31	Alacritã	Italian	S. S.	.....	Genoa
31	Grana	British	do	.....	Valparaiso
31	Itatiaia	Brazilian	do	.....	Porto Alegre
31	Rio de Janeiro	Italian	do	.....	Santos
31	Amelia e Clara	Brazilian	Schooner	.....	Barra de S. João
31	Dons Irmas	do	do	73	Cabo Frio
APR. 1	Asiatic Prince	British	S. S.	.....	New York
1	Coblentz	German	do	.....	Bremen
1	Cabral	British	do	1,734	Santiago de Cuba
1	Uplanda	do	do	1,208	Santa Lucia
1	Italia	French	do	.....	River Plate
1	Planeta	Brazilian	do	.....	Montevideo
1	Ibo	Portuguese	do	1,251	do
1	Peneço	Brazilian	do	.....	do
1	Itacolomi	do	do	.....	do
1	Severn	British	Barque	1,125	Santos
1	Canadã	do	Ship	2,147	Norfolk
2	La Plata	S. S.	.....	.....	Southampton
2	Corrientes	German	do	.....	Hamburg
2	Bellarden	British	do	.....	New York
2	Brazil	Brazilian	do	.....	Mannaos
2	Itaperuna	do	do	.....	Porto Alegre
2	Tupy	do	do	75	Santos
2	Guanabara	do	do	.....	do
2	Itayá	do	do	.....	do
2	R. L. F.	British	Barkentine	465	Barbadoes
2	Santo Antonio	Brazilian	Barge	.....	do
2	Trindade	do	do	.....	do
2	S. Benedicto	do	do	.....	do
2	S. Pedro	do	do	.....	do
2	Rosie	British	S. S.	.....	New Orleans
2	Minho	do	do	.....	River Plate
2	Dunrobin	do	do	1,750	Buenos Aires
2	Assu	Brazilian	do	722	Mossoró
2	Itaperuna	do	do	.....	Victoria
2	Asiatic Prince	do	do	225	S. João da Bar
2	Crown Prince	Norwegian	Barque	621	Lapelo
2	Latweja	Russian	Barkentine	428	Barbadoes
2	Espadarte	Brazilian	Schooner	35	Laguna
2	Dous Amigos	do	do	14	Cabo Frio
2	Lucia	do	Barque	.....	Illa Grande
2	Gavião	do	do	.....	Pesca
2	Penha	do	do	.....	do

An agreement has been concluded between the Italian Steam Navigation Companies La Veloce and Florio Rubattino, with reference to the passenger and cargo trade to the Plate, which puts an end to the damaging rivalry hitherto prevailing between these two Companies, and is calculated to make outside competition more difficult.

THREE of the Rickmers steamers have been chartered by the North German Lloyd Company, and it is stated that the remaining four will shortly be taken over and re-manned by the Hamburg-American Line.

**The Coal Market.** The Newcastle market is dull, best Northumbrian being quiet at 7 sh. 10 1/2d. f. o. b. In South Wales Steam Coal is in great demand, and owners are asking 11sh.9d. to 12s. for best for prompt delivery, tho' the current rate is 11s.6d. to 11s.9d. Second steam fetches 10s.9d. to 11s.3d. Small steam is in short supply and sells at 6s. to 6s.3d. for best, and 5s. 6d. to 5s. 9d. for seconds. Monmouthshire Coals are firm, semi-bituminous fetching 10s.6d. to 10s.9d. f. o. b. (March 12th.)

**German Shipping.** The following table compiled from Mr. W. F. Gastrell's report shows the progress of German shipping since 1886, when Hamburg statistics were first included in those of the Empire.

	Steamers		Sailers		Total	
	Average	No.	Tonnage	No.	Tonnage	No. Tonnage
1886-1890	1,127	493,100	3,111	779,300	3,839	1,272,000
1897	1,237	1,030,200	2,564	619,800	3,981	1,493,500

{ Increase +54.8% + 111.1% - 17.6% - 21.0% - 3.8% + 17.4%  
or decrease

The figures speak for themselves, and show how the transition from wooden to iron vessels, and sailing to steamers is being effected. The number of steamers has increased by a half, and their tonnage more than doubled, whilst sailing vessels, which in 1886-90 represented more than 61% of the total tonnage, are now only 41%, not only on account of the increase in steam tonnage, but also of a falling-off of 21.6% in sailing tonnage itself.

**The Freight Market.** Fairplay states that "a considerable amount of business was effected for the week ending March 10th, and, on the whole, at good rates. The prospects generally seem encouraging, as though rates advance but slowly there is yet an increasing and miscellaneous demand for steamers."



Amongst its representative steamer fixtures for the week, the *Baltazar* to Rio de Janeiro from S. Wales is quoted at 13s.

*Frigates at Santos* for Rotterdam and Hamburg have gone down to 25/- plus 5% per 1,000 kilos.; Havre frs. 25.- plus 10% per 900 kilos, and Genova frs. 30.- in full p. 1,000 kilos.

Marseilles frs. 30.- plus 5% p. 1,000 kilos.  
 Antwerp..... 25/- plus 5%  
 Trieste: steamer in charge.. 35/- plus 5%  
 next steamer..... 40/- plus 5%

The Hamburg line is said to be in treaty for an outsider to Hamburg and Rotterdam, both ports, very likely at the now established rates 21/- plus 5% for export, or 23/- plus 5% for two.

A fair amount of room is offered, so there need be no apprehensions of higher rates.

New York 40; plus 5% per bag.

**The Coal Strike.** As we anticipated in our last number of March a strike has been organized amongst the Welsh miners. Coal has risen in São Paulo from 70% to 80% per ton on spot during the early part of last week.

The arrivals at Santos during the month of March were as follows:

March	Date	Ship	Agent	Tons
12th		<i>Sutton</i>	for Wilson, Sons & Co....	3,651
"	15th	<i>Buckingham</i>	" Cia. Docas.....	3,250
"	17th	<i>Dulwich</i>	" Mogyana Ry.....	4,500
"	21st	<i>Eddystone</i>	" Cia. Lupton.....	2,900
"	21st	<i>Wolf</i>	" Cia. Paulista.....	3,000
"	21st	<i>Gurton</i>	" São Paulo Railway.....	3,000
"	24th	<i>Skerrygonn</i>	" Wilson, Sons & Co.....	4,281
				25,082 Tons

The following Charters are reported by Mr. H. Bidoulac of Santos: German s.s. *Tuygeta* to Hamburg, Havre, Rotterdam, one port only 21/-, on account of Naumann, Gepp & Co. Lim.

British s.s. *Franklin* to Havre or Hamburg, one port 21/-, two ports 23/1, on account of Goetz, Hayn & Co.

British s.s. *Northumbria* to Rotterdam, Hamburg, one port 21/-, two ports, 22/6, for Norddeutscher Lloyd of Bremen.

The torrential rain that has been falling last week at Santos and its neighborhood, has completely disorganized the discharge of steamers. All the waggons are full and no more can come down from São Paulo, traffic being interrupted by a landslip. In consequence, only the vessels that can discharge direct into the sheds of the Dock Company are able to continue working. No demurrage, however, will be paid, as this is a case of *force majeure*.

The following vessels were chartered by Mr. Luiz Campos during the week:

Swedish Schooner *Sosa* to load salted hides to Channel f. o. at 35/- plus 5% per ton of 2240 lbs.

Norwegian Bk. *Solgran* to load 600 bags coffee for Port Elizabeth £ 600.

Brazilian S. S. *Itacolomi* to load sugar at Aracajú for Rio at 1\$700 per bag of 60 kilos.

Brazilian S. S. *Rio* to load sugar at Maceió and Estancia for Rio and Santos @ 1\$700 to 1\$800 per bag.

Brazilian S. S. *Alice* to load cattle at Rio Grande for Rio at 40\$000 per head.

The S. S. *Ibo* returned to Montevideo to load for Brazil and Portugal.

The S. S. *Ionic* left New Zealand the 31st of March. Expected to arrive here on the 22nd of April full. The *Oropesa*, due on the 12th is also likely to arrive full. Passengers, who wish to leave by this last steamer had better book at once.

The *Review of the River Plate* states that business during the week has been quiet with prices showing a downward tendency. The available tonnage is considerable and the inquiry is limited. The only charters during the week ending 26th of March for Brazil are the Bk. *Cornelia* for April to load hay at \$2.65 at Rosario for Rio or Santos. The Bk. *Carl Pihl* prompt, to load hay at \$2.65 at Rosario for Santos.

The Bk. *Ethel B. Boynton*, prompt, to load hay at Rosario for Rio or Santos at \$2.50.

The only ship reported loading for Brazil was the S. S. *Henrique Barroas* at Rosario, with hay for Santos.

The exports of live stock from Buenos Ayres to Brazil for the year were as follows: steers 1279, wethers 183, horses 547, and mules 45.

Exports of Maize to date since the 1st of January were 1,255 tons and wheat 2,662.

Business in wheat at Buenos Aires during the week was limited.

The total exports for the week were the highest up to date. In Rosario business has been fairly brisk and prices are firm.

For consumption millers pay \$9.40; in lighters for export \$9.15 to \$9.20; in Rosario the prices are \$8.20.

Maize is coming in slowly. Good yellow is now \$8.80 to \$9.85.

VESSELS LOADING FOR BRAZIL ON THE 12th MARCH 1898.

Name	Tonnage	Destination
LONDON		
<i>Nimrod</i> .....	361	Rio
<i>Rajore</i> .....	1,946	S. Francisco
LIVERPOOL		
<i>Jerome (s)</i> .....	1,980	Manaos
<i>Sobralense (s)</i> .....	1,232	"
<i>Anna</i> .....	306	Pará
<i>Dominic (s)</i> .....	1,893	"
<i>Ulan Macfarlane</i> .....	1,440	S. Francisco
GLASGOW		
<i>Hogarth (s)</i> .....	1,260	Rio
BARRY		
<i>Favorit</i> .....	467	Pernambuco
<i>Invercauld</i> .....	1,303	S. Francisco
CARDIFF		
<i>Cap</i> .....	587	Bahia
<i>Davy</i> .....	442	"
<i>Ocean</i> .....	381	Maranhão
<i>Amor</i> .....	395	Pernambuco
<i>Carl Haasted</i> .....	849	"
<i>Discovery (s)</i> .....	1,240	Rio
<i>Sagitta</i> .....	512	Santa Catharina
HULL		
<i>Australian</i> .....	1,980	S. Francisco
LEITH		
<i>Allair</i> .....	2,302	Rio
NEWPORT		
<i>Cito</i> .....	473	Maceió
SOUTHAMP.		
<i>Elbe (s)</i> .....		Brazil
SWANSEA		
<i>Alexandra</i> .....	555	Pernambuco
<i>E. Raggio</i> .....	1,948	S. Francisco
<i>Lord Cairns</i> .....	1,311	"
<i>Tarana</i> .....	1,871	"

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### Railway News and Enterprise.

The Leopoldina Railway Company has purchased 5000 tons of steel rails from the Carnegie Steel Co., U. S., through their agents, Messrs. Flint Eddy & Co. It is stated that these rails are put down here ten shillings cheaper than any English Company could undertake. *See commentarios*, as Brazilian newspapers say.

The Leopoldina Railway Company, Limited, is prepared to receive at its office, Dashwood-house, New Broad-street, E. C., the committee's certificates and to issue fully-paid shares in exchange for the same, in accordance with the terms of the arrangement sanctioned by the bondholders at the meeting held on April 22nd, 1897.

Traffic on the São Paulo railway had been interrupted throughout the week by a landslide caused by the late heavy rains, and in consequence of which passengers to and from Santos have had to make a double change of cars. When the double line is ready, these interruptions to traffic, which cause immense loss and delay, will, it is to be hoped, disappear, as it is scarcely likely that there will be slips on the two lines at the same time. The management is doing its best to get the line into working order again.

A decree dated 21st March is published accepting the proposal of Antonio de Sampaio Pires Ferreira for the lease of the Central Railway of Pernambuco (State Line). The conditions are similar to those for the lease of the Porto Alegre and Uruguayan Ry. noticed in a former issue. The term of lease is 60 years and the cash payment twenty five contos in addition to an annuity of 172:000\$ payable half yearly in currency, or when the gross income exceed 860:000\$: 20 p. c. of same during the first three years, 22 p. c. during the second, and 24 p. c. from the seventh year on, and afterwards 20 p. c. of the net profits in excess of 12 p. c. on the capital really employed.

Tariffs will be determined by agreement between the leasee and Government and will be revisable every three years, it being optional to the leasee to propose a sliding scale to vary with the rate of exchange.

The Central and Southern Pernambuco railways are perhaps the worst managed of all the States lines. The line has a total length of 179 k. 900 m. or 117 miles, and its receipts amounted in 1896 to only 894:705\$ whilst working expenses came to 1,020:310\$, leaving a deficit of 125:626\$.

The line traverses a very productive district and probably may be made to pay fairly well with good and competent management that will develop traffic along the route and show moderation as regards tariffs. Sugar, the principal product of the neighborhood is so depressed that it cannot stand very high freights, and attempts, to impose them would be simply suicidal. The aim of the leasees must be to reduce expenditure to the lowest possible point compatible with efficient service, and at the same time strain every nerve to develop traffic; and, if they adopt this policy, we see no reason why they should not succeed, in spite of appearances being so much against them. It is to be sincerely hoped they will, as it will relieve the country's finances of the one at least of the origins of its perennial deficits.

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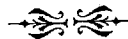
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