

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I—No. 7

RIO DE JANEIRO, TUESDAY, 12TH APRIL, 1898.

PRICE. . . 1\$000

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CAIXA NO CORREIO 16

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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- PERNAMBUCO, BAHIA, SANTOS, SÃO PAULO, CAMPINAS, RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES, ROSARIO, DE SANTA FE, AND NEW YORK.

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

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

Capital . . . 10,000 000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO. (Caixa 108.)

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

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin } and cor-
 { Norddeutsche Bank in } respon-
 { Hamburg, Hamburg } dents.
 { M. A. von Rothschild }
 { Sohne, Frankfurt a M }
- ENGLAND..... { N. M. Rothschild & Sons, London }
 { Manchester and Liverpool }
 { District Banking Company, Limited, }
 { London }
 { Union Bank of London, Limited, }
 { London }
 { Wm. Brandt's Sons & Co., London }
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 { Heine & Co., Paris }
 { Comptoir National d' Escómpte de }
 { Paris, Paris }
 { Lazard Frères & Co., Paris }
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Opens accounts current.

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41 AND 43

Rua do General Camara

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CAPITAL: Fcs 10,000,000 (Ten million Francs)

HEAD OFFICE:

9, RUA LAFITTE, Paris.

Office in Rio de Janeiro: 78, Rua da Quitanda

Branches at S. Paulo and Santos.

Draws on:

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 { Paris, and branches in France }
 { Société Générale pour favoriser le }
 { développement du commerce et de }
 { l'industrie en France, and branches }
 { in France }
- LONDON { Union Bank of London, Limited }
 { London Joint Stock Bank, Limited }
 { Parr's Bank, Limited }
 { Lazard Brothers & Co. }
 { J. Henry Schroder & Co. }
 { Kleinwort Sons & Co. }
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The Bank has correspondents in Germany and the United States of America, and all European cities, and is prepared to transact business of every description.

Receives Deposits on current account and for fixed dates.

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John Fol,
 Albert Cabaret.

THE LONDON AND RIVER PLATE BANK, LIMITED,

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

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro:

31, Rua nº de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY.

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

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

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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.

Prompt delivery at reasonable prices.

Tugboats always ready for service.

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Repairs to Ships, Launches, Machinery, Lighters, etc., effected with the utmost possible dispatch.

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Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES.
1898

Date	Steamer	Destination
1898		
Apr. 17	Danube	Montevideo and Buenos-Ayres.
19	Elbe	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
20	Thames	Lisbon, Vigo, Cherbourg and Southampton.

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.

G. Anderson,
Superintendent.

NORDEUTSCHER LLOYD, BREMEN.

Capital. . . 40,000,000 Marks.

Regular line of Steam Packets between
Bremen—United States
" Brazil
" River Plate
" China, Japan
" Australia

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

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Passengers and cargo for all ports of the different lines accepted.

Passenger rates	1st-cl.	3rd-cl.
Rio—Antwerp, Rotterdam, Bremen	500 Marks	£9
"—Lisbon	425 "	£7

For further information apply to

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Rua da Alfandega, No. 63.

Rio de Janeiro.

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RIO DE JANEIRO.

AGENTS OF THE

Pacific Steam Navigation Company.
Shaw, Savill & Albion Co., Ld.
The New Zealand Shipping Co., Ld.
The Hovden Line of Steamers.

Repairs to Ships and Machinery

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

Coal.—Wilson, Sons & Co., Limited, have depots at St. Vincent, (Cape Verde), Montevideo, La Plata and at the chief Brazil ports; and among others, supply coal under contract, at Rio, to:

The Brazilian Government;
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 depot on Conceição Island.

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

Establishments: Wilson, Sons & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires and La Plata.

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LAMPART & HOLT LINE.

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The steamer

"COLERIDGE"

is intended to sail on the 16th April for

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calling at

BAHIA and PERNAMBUCO.

Taking 1st and 3rd class passengers at moderate rates.

Surgeon and Stewardess carried.

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

Weekly cargo steamers for NEW YORK.

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For passages and further information apply to the

Agents: **NORTON, MEGAW & CO., Ld.**

58, Rua 1º de Março.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURS FOR LIVERPOOL.

Liguria.....	April 26th 1898
Orcana.....	May, 10th
Orissa.....	" 24th

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For freights apply to F. D. Machado,

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and for passages and other information to

Wilson, Sons & Co., L'd. Agents.

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Reserve. . . 754,282

This Company is prepared to write large lines in this City on most liberal terms.

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Reserve fund..... 678,355
Agents in Rio de Janeiro: EDWARD ASHWORTH & Co
No. 50, Rua 1º de Março

**NORTH BRITISH AND MERCANTILE
INSURANCE Co. Ltd.**

Total funds on 31st Dec. 1896..... £ 12,954,532
Authorized Capital..... " 3,000,000
Subscribed Capital..... " 2,750,000
Agents for Rio de Janeiro: PULLEN, SCHMIDT & Co.
107, Rua da Quitanda.

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S. PAULO****LA FONCIÈRE
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Rua do Rosario,—S. Paulo.

Dr. Sampaio Ferraz. Lawyer.

Office:

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Dr. Passos Cunha. Lawyer.

Office:

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Residence:
Rua Araujo, 31.

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Speciality in all necessaries for dentists

Imported direct from the principal American
and English houses.

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26, RUA DE S. BENTO, 26

S. PAULO

Caixa do Correio n. 71.

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most convenient locality in Rio, within 20
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Trams passing the door every 5 minutes.

Beautiful and spacious garden, plentiful
water supply, baths and excellent hygienic
arrangements.

Has been patronized for years by British
and other Foreign Visitors as well as by most
of the leading Brazilian Families.

Sea Baths within 5 minutes walk.

Moderate terms and good attendance.

THE GRAND HOTEL

1, LARGO DA LAPA, 1

RIO DE JANEIRO

This hotel is situated in the most convenient part of
the city in front of the spacious *Public Gardens* with
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every five minutes.

The hotel occupies a building specially designed
and constructed with regard to all the exigencies of
modern hygiene, hot and cold baths, airy kitchens
and excellent officers, as well as spacious Reading,
Smoking and Billiard rooms and Restaurant.
Reasonable Charges.

PROPRIETORS, CASTRO CAMPOS & Co.

ALPINE HOUSE HOTEL

RUA DO AQUEDUCTO, 65

On the line of Sylvestre tramway. Santa Theresa,
to be reached in 30 minutes from town.

This house is highly recommended for its excellent
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and malaria. It is therefore, a most safe place for
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and a large forest.

The restaurant and kitchen are first class.

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VIUVA SUZANA MENTGES.

HOTEL BRISTOL. (Restaurant à la Carte)
Proprietor

S. PAULO. Dom. Mariscano
Travessa do Grande Hotel

GRANDE HOTEL Rua 13 de Maio, 59.

PAULISTA (Family Hotel.)

CAMPINAS. Proprietor
João Pompeo.

F. NEUMANN

3, LARGO DO ROSARIO, 3
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OF THE

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and

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Tobacco. Pipes. Cigar holders, etc.

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CULTY & Co.

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PURE MATTO GROSSO LEAF.

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Herva Matte when pure as prepared by the
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and exquisite beverage.

Larangeira Herva Matte will stand 5 different in-
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Importers of best the Ha-
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Dealers in Smoking appli-
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A Large Stock of Panck's
and other National
brands always in Stock,
as well as of Cigarettes
of all kinds.

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SANTOS.

Proprietor, L. de Linhares.

Family Hotel.

GRANDE HOTEL

Rua de S. Bento, 49.

S. PAULO.

Carlos Schorcht,

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Especial para familias.

Centro Commercial.

Café e Restaurant.

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P. O. BOX "O."

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DE

AMAURY FONSEGA

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St. Albans,

Inglaterra.

Rua Vergueiro N. 54 A.

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BRAHMA BREWERY

140 and 142 RUA VISCONDE DE SAPUCAHY
RIO DE JANEIRO

Specialities:

FRANZISKANER BRÄU
and PILSENER.

Supplied in barrel or bottle, or in cases of 40 bottles for country delivery.

Our brands are highly recommended by the FACULTY for the use of invalids on account of their superior tonic and restorative qualities.

The Brazilian Review

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(2nd floor)

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

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London. Mr. John Sampson. Dashwood House. 9 New
Broad St. EC.
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São Paulo. Victoria Store. Rua São Bento. 27.
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Notes of the Week.

April 12th, 1898.

LATEST QUOTATIONS

TUESDAY MORNING, April 12th 1898.

Exchange 90 d/s on London, opening rate 5 3/4 to 5 23/32; firm	
Coffee No. 7 New York type. Rio per 10 kilos Rs.	89783
Superior Santos. April 11th. " " " "	88095
No. 7. N. York. Spot, closing, April. 11th.	6 3/4 cents
ditto ditto May options.....	5.75 "
Bank rate London	4 %
Open Market rate	3 3/4

There has been little of note occurring in the political world; this will only wake up to activity with the meeting of Congress in May next, when the long pent up tide of verbosity will be poured out and inundate the land. If last Congress was sterile, what can be expected of this with a Presidential Election, the state of siege, and imprisonment of Senators and Deputies to fight over? We shall be fairly if we get any estimate; at all; but as for financial reforms, why these will have to be postponed to the Greek Kalends, unless they be rushed through, as the tariff was last year at the tail end of the session.

Government is said to be maturing a definite financial programme that is to put everything right and enable us to pay our way honestly at home and abroad. In this programme duties in gold are a principal feature. but this has been so often discussed without result that we despair of ever seeing it definitely adopted.

What is wanted is not projects nor programmes. We have had plenty of them, some excellent, and others very bad; but rather that tenacity of purpose that originates in conviction, without which programmes are so much waste paper. The political prisoners are still on board the *Prudente* at Bahia, something having gone conveniently wrong with her engines or bottom. By hook or crook we suppose they will be kept under lock and key until Congress meet, when we should imagine Government will have to face a very bad quarter of an hour. Latin Government are mostly thus; indeed their respect for justice and the rights of man is but skin deep, *para Inglez ver*, admirable in good weather, but not to be trusted when things go wrong.

As regards the dispute between Spaniards and the United States, matters seem to be but little advanced. In the States the Jingoism are doing their best to precipitate the struggle in spite of the great moderation and conciliatory disposition evidenced throughout by Spain. President, McKinley, however, has shown himself strong enough to resist imposition from whatever quarter it may be attempted, and it is still hoped that at the last moment war may be avoided by the mediation of the Pope and other European Powers, which have made a collective representation to the United States Government in favour of peace.

Should war break out, after all, it cannot be denied that the position of Spain in European opinion will have been greatly improved by her forbearance in spite of incessant provocation; and, though it may be purely platonic, she will doubtless enjoy the good will and good wishes of a very large section of European opinion.

Preparations for the struggle are still going on at a feverish pace, the United States buying up all the available war ships, having even added to the fleet the redoubtable *Nietheroy*. If she would now only acquire the dynamite gun and Almirante Gonçalves, we should round off nicely a good stroke of business, and the United States would then be able to confront with tranquil mind the terror of the Spanish arms.

A lot of money is being spent, anyhow; and some Americans regard the whole scare as but a manoeuvre to bluff the Legislature into increased expenditure for naval armaments and coast defence.

Expenditure increases taxation; and even if there is no war, we shall be lucky if we get off without the import duty on coffee that is stated to be under consideration of the United States Government. By the last tariff legislation that Government is already authorized to put a duty of three cents per lb. on imported coffee under certain contingencies; and if the financial shoe begins to pinch it is probable that fraternity and all the other noble *Pan-American* sentiments will be thrown to the wind, and we shall have to face the music.

A duty of 3 cents per lb. means, to-day, 50% on the net price of coffee f. o. b. in the States, and must drive down coffee to unheard of prices, besides having the certain effect of curtailing consumption. This indeed would be the last straw there would be no resisting. With our finances all in disorder and, our economical balance already destroyed by the low price of our principal export, coffee, a further fall of any importance must be fatal, and send exchange slumping at an unheard of rate.

If, therefore, the United States have any consideration for a friendly and struggling Republic; if the *Pan-Americanism* they profess so loudly is of any value whatever, they will refrain from a measure so disastrous to our credit and very existence.

The matter is so serious, so pregnant with consequences of infinite importance to Brazil, as to exact the immediate attention of our Government. Taken in time, it is possible that diplomatic action might avert such a disaster. Anyhow, it is the duty of our Government to strain every nerve to prevent it. The United States is an enormously wealthy community and could with ease find some other means of raising the "necessary", that would not involve disaster and perhaps ruin to a friendly people.

A telegram from London announces that Directors of the London and Brazilian Bank propose to distribute a dividend at the rate of 10 per cent, and, after providing for the depreciation of capital that amounts to £187,000, carry forward £40,000.

The total number of Companies actually existing in Great Britain, and the total capital paid up thereon, were at the respective dates, according to the Stock Exchange Year Book for 1898, as follows:

April 1897	23,728	£ 1,285,042,021
1896	21,223	1,145,402,993
1895	19,430	1,062,733,821
1894	18,361	1,035,029,835
1893	17,555	1,013,119,350
1892	16,173	989,233,634
1891	14,873	891,504,112
1890	13,323	775,139,553
1889	11,968	671,870,184
1888	11,001	611,430,371

The above figures give some idea of the enormous accumulation of wealth in the United Kingdom, that in spite of rather spendthrift character, bad trade, and competition manages to nearly double its savings in ten years!

No fear of decadence so long as such results can be shown!

The number of companies formed in 1896 was 4,735 with a capital of £ 309,532,947, compared with 3,892 in 1895, and so far as the figures are available for 1897, the number exceeds that of any previous year.

Unfortunately Brazil participated scarcely at all in this immense movement, issues being restricted to that of £ 2,000,000 of Treasury bills at the end of the year by Messrs. R. N. Rothschild & Sons in bills of £ 5,000, £ 2,500, £ 1,000, and £ 250, each issued at 98 1/2% and dated January 1st, 1898, carrying coupons payable by the issuing firm on 1st of January, April, July, and October; and are re-payable in four equal instalments of £ 500,000 in July 1898, January 1899, July 1899, and January 1900. The Bills are specially secured by the receipts of the custom house revenue. Consequently our Government must supply in July next in addition to the ordinary service of £ 787,000, a sum of £ 560,000, making a total of £ 1,347,000, a heavy burden!

The only other issues during the year were as follows:

The *Santos City Improvement Co.*, particulars of which we have not been able to obtain.

The *São Bento Gold Estates, Ltd.*, with a capital of £ 250,000 paid up.

The *Brazilian Gold Exploration Syndicate Ltd.*, authorised capital £ 20,000 to be increased to £ 50,000.

The *Goyaz & Minas Gold Mining Co.*, formed to work gold mines in Minas and Goyaz with a capital of £ 150,000 of which £ 135,200 has been paid up, the vendor receiving £ 100,000 in shares and £ 20,000 in cash. The telegraphic address of this Company is *Shambles*, and we trust is not prophetic for the shareholders.

The *São Paulo Coffee Estates* with share capital of £ 270,000 with power to issue debentures up to £ 160,000.

In addition to these London issues, a loan was negotiated in Paris for the State of Minas Geraes for Frs. 65,000,000 at the rate of 78 1/2% of the nominal value and bearing 5 1/2% interest, to be repaid in 30 years.

According to the excellent statistical abstract for 1897 published by the treasury at Washington, the value of domestic and foreign merchandise exported by the United States to, and imported from Brazil since 1893 was as follows per fiscal year ending June 30th, exclusive of specie and bullion.

	Imports	Exports
1892/93	76,222,138	12,388,124
1893/94	79,300,150	13,860,006
1894/95	78,841,476	15,165,079
1895/96	71,060,046	14,258,187
1896/97	69,039,389	12,441,065

From this it will be observed that exports from the United States to Brazil reached their maximum in 1894/95, and then fell off gradually until in 1896/97 they had fallen again, about 17 1/2%, to nearly the same figure as that from which they had risen in 1889/90, and 1892/93. This must not be regarded as the effect of any particular decline of the export trade of the United States with this country, but rather as that of a general decline of exports from all countries trading with Brazil, the consequence of high tariffs, low exchange, and low prices of coffee. Exports from Great Britain indeed have suffered much more. In 1891 they reached the maximum of £ 8,290,039 and have since fallen steadily, 34 1/2%, to £ 5,438,000 in 1897. German exports likewise, which rose steadily from M 56,784,000 in 1892 to M 80,025,000 in 1895, declined to M 66,035,000 again in 1896.

It is beyond the scope of these notes to analyze these returns in detail; which, however, we hope to do at another opportunity, and analyze the comparative movement of the different classes of exports for each of these three important competitors for Brazilian trade.

Imports into the United States have also declined since 1893, when they appear to have reached their maximum value, because the higher figures given for 1891 and 1892 (83,280,595 and 118,633,595) are untrustworthy, being vitiated by miscalculation of the value of Brazilian currency during those two years, when no account was taken of depreciation. It is surprising, however, that the statistical authorities leave these misleading figures from year to year in their statements; figures that they know and confess to be incorrect. At least, it would be thought, they should be accompanied by a foot note giving the real value of imports for those particular years, as nearly as can be estimated.

The falling-off in value of imports has been the exclusive result of the fall in value of the principal staples—Coffee and Sugar—as the amount of the former has increased from 453,010,956 lbs. in 1891/92 to more than 600,000,000 for the calendar year of 1897, and cane sugar rose from 177,520,579 lbs. to 191,457,878, although the value of both coffee and sugar had fallen considerably.

According to the *abstract* the average annual wholesale price of No. 7 Rio coffee at New York since 1890 was as follows:

1890	18.03 per lb.
1891	16.40 "
1892	14.43 "
1893	17.42 "
1894	16.41 "
1895	15.80 "
1896	12.15 "
1897	9.96 "

But there seems to be some confusion in this statement, as in the monthly summary for December prices are given for 1897 at the maximum of 10 1/4c. in January, falling to 7 3/8 in July and 6 3/8 in December, which would make the average come out about 8c. Possibly the *Abstract* and the *Summary* refer to different market quotations.

The estimated population of the United States on 13th June 1897 was 72,807,000, the amount of money in circulation in the country \$ 34.25 per head, and that in circulation \$ 22.49. The debt, less cash in the treasury, is estimated at only \$ 13.63 per head, and interest at 47 cents—not a very heavy burden. Treasury receipts amounted to \$ 4.78, and expenditure to \$ 5.02. Deficits, like here, having been the rule for the last five years. Disbursements on pensions account for \$ 1.94 out of the whole expenditure, and God

only knows what they will grow to if the United States indulge in a war with Spain!

The value of the paper currency was lowest in 1868, 70.1 of its nominal value; and only rose to par in 1879.

The commercial ratio of silver to gold has risen steadily from 15.57 % in 1867 to 34.28 % in 1897, and its value has depreciated accordingly from \$ 1.328 per ounce to 0.694.

Merchandise was imported in 1897 at the rate, of \$ 10.84 per capita, the maximum rate having been \$ 10.91 in 1873.

The duty on imports collected in 1897 amounted to \$ 2.43 per head, the highest having been \$ 5.23 in 1872.

Exports per capita amounted to \$ 14.17 in 1897, against only \$ 12.11 in 1896 and \$ 11.37 1895, the lowest to which they ever fell, the highest having been \$ 17.23 in 1891.

The notable increase of the value of exports in 1897 is chiefly the effect of an enormous crop and high price of wheat, leaving a balance of \$ 3.33 per head in favor of exports that has done much to improve the financial of the country, so critical in 1896.

The proportion of merchandise imported and exported in American vessels dwindles year by year. In 1867 it was 13.9 % of the whole, and fell to its lowest point, 11 %, in 1897.

It is impossible to study these statistics without being deeply impressed not only with the immense progress already attained, but with the infinite possibilities that are open to such a country and for the race that in so short a period has founded a State that already rivals the most powerful and enterprising in Europe, and will only be prevented from overshadowing them altogether by the exercise on their part of the same undaunted spirit of enterprise and perseverance that has made the States what they are to-day!

In the material and somewhat ignoble existence most of us foreigners lead in our struggle with Fortune, far from the softening influences of early association and the suggestion of more cultivated surroundings, essays like that of Dr. J. C. Rodrigues in the *Journal* of Thursday and Friday, come as a surprise and a relief.

A surprise because we have become so unaccustomed to hear such matters treated, that we had nigh forgotten that such problems existed; and relief, to be reminded that the end of aim of life is not after all to simply heap up more or less riches, and that there are other and nobler aims to which we all vaguely aspire, although they may have become so blurred and indistinct as to be almost unrecognizable. Yet there they are, impressed on memory's page and awaiting only a suggestion to waken to activity, alas! too ephemeral.

And to the doubters, hesitating on the threshold of belief, and lacking only the helping hand that brings convictions to the assistance of reason, no argument can appeal with greater force than to note superior minds of infinite varying moulds animated by the same certainty of belief that drive some men out in the wilderness to preach to the world the glad tidings they received, takes others cheerfully to the stake in its defense, and converts the pages of the somewhat prosaic *Journal* into the ardent defender and propagandist of the Christian faith.

When, too, this conviction has been reached in the midst of uncogent and antagonistic surroundings by analytical methods exacting ample proof of all assertions, others unable to arrive at the same felicitous condition of mind, and not daring to pretend, are apt to wonder if, after all, there is not something beyond and outside their philosophies that through their limitations they are forbidden to penetrate, there may be something that is *the truth*, and the only real test of reason itself, and measured by which half our cherished theories might perchance be swept away as so much rubbish, and the teachings of religion, rejected as childish legends, turn out to be the corner stone of the very edifice they were so proudly erecting.

Reflections such as these cannot but be wholesome, and if Dr. Rodrigues has only succeeded in awakening counter-doubts in doubter's minds, his zeal will not have been wasted nor his unction thrown away.

The review of the River Plate in its last number states that the Brazilian Government has received an intimation to the effect that in view of the disturbed state of politics in that country, and to its unsatisfactory financial condition, it will be absolutely impossible to float a new loan in the London or any other European market. The Chilian Government has a special envoy on his way to London, in the person of Mr. Orrego Luro, who goes on a financial mission. It is reported that a loan of twenty million sterling is contemplated, but it is quite another question as to whether it will be realised. Chilian credit, however, is the best in the London market at the present time.

Everybody seems to know more about our own business than ourselves. *Si non é vero é ben trovato*, and anyhow the Review of the River Plate does not risk much in making a shot at it on the supposition that if Brazil is not making a loan, as she is generally supposed to be, she ought to be doing so.

As regards the conclusion that it would be utterly impossible to float such a loan, we must be allowed to differ. It all depends on its terms and object. Far better lend the money to Brazil than to be piling up the agony in Chile or Argentina, only to help them to cut each other's throat more thoroughly. Stint the *sinecs*, and there will be no war. At any rate, whatever may be our faults, we don't contemplate such madness as that in Brazil.

Em todas partes se ciscen havas, says a Spanish proverb; and the ways of Protectionists are much the same whether in Berlin or Rio de Janeiro. The grand thing is to heap up the almighty dollar heedless of consequences. The society of German Caoutchouc manufacturers has lately petitioned the Imperial Chancellor to raise the duty on all goods and manufactures in the preparation of which India rubber is used. The best commentary on such pretensions, says Kulow's Review is furnished by the dividends lately distributed by German Rubber Companies, some of which are as follows:

The Continental Caoutchouc and Gutta-Percha Co., of Hanover, has lately declared a dividend of 55 per cent.

At the last general meeting of the Continental company it was resolved to issue 300,000 marks of new stock; 1200 marks of new stock to be accorded to stockholders for every 3600 marks in old shares,

The Rheinische Gummi-und Celluloid-Fabrik, having a capital of 1,500,000 marks, all of which is in the hands of a few families, announce gross receipts for 1896 amounting to 1,071,697 marks (about \$ 267,949), more than half of which sum has been devoted to paying dividends and commissions.

Shares of the Harburg-Vienna Rubber Co., quoted June 30 at 480, and scratched the day after, were quoted on July 2 at 448. The actual decrease amounts to 4 per cent., the dividend being estimated at 32 per cent., taking into account the usual rate of interest, at 4 per cent., and decline in quotations of 28 per cent.

The Oesterreichische Amerikanische Gummi-Fabrik (Austrian-American Rubber Factory Corporation) at Vienna has transformed its rubber plant at Vysocan, near Prague into a stock company, entitled the Prager Gummi-Waaren-Fabrik, with a capital of 1,000,000 crowns.

The Imperial railway direction at Cologne has petitioned the Russian transportation bureau for a special rate on rubber and Gutta-percha, which is shipped from Paris to St. Petersburg, Moscow, and Riga via Germany. The object is to retain this transportation for the German railroads, as a tendency to ship by waterways from French to Russian ports has lately manifested itself.

The rubber factory at Vysocan, owned by the Austro-American Rubber factory Stock Co., has been organized into an independent stock company under the name of Prager Gummi-waaren-Actien-Gesellschaft (Prague Rubber-Goods Stock Company) in Vysocan. The board of administration consists of Ritter Frey von Freienfels, president; Imperial Counsel Adolf Loessl, vice-president; Dr. Kabes, Dr. Nevole, Arnold Mandl, Sigmund Seligmann, and Karl Kuhlemann, Carl Teich was appointed manager.

The North German Rubber and Gutta-Percha Goods Factory, formerly Fonrobert & Reimann Stock Co., have increased their capital by 232,000 marks. The total is now 1,207,000 marks (= \$ 301,750), divided into 3250 shares of 300 marks each and 232 shares of 1000 marks each, all bearing the name of the possessor.

The American Shipping Company's circular, dated 1st March, states that the improvement noted in business with Brazil continued until the middle of last month (January), but since then Brazilian buyers have not responded to prices asked on this side. Business, however, continues active at New York and prices firm.

The principal event of the week was the rapid rise of kerosene prices of nearly 10 cents per case, without, however, any sales at new prices being reported for Brazil.

The lard market has been very active during the past month and prices rising continually, but the last few days showed signs of weakness, prices being barely maintained. Many consider the present weakness as temporary and that it will be followed by a heavy rise, some packers prophesying that within two months there will be a rise of a cent per lb.

Wheat is still in the hands of Chicago speculators. The market has been active, but mostly limited to options.

FREIGHTS. Owners have taken advantage of the war scare to raise rates of ships loading for the South, but very little has been done on these terms. The market may, however, be considered firm at the last prices paid. Handy ships for the Brazilian trade are being offered freely at New York at 20 cents per case of Kerosene, with deck-load of pine at 2/3 of \$10.00, but no business has been affected.

The business done here during the past month was as follows:

Destination	Name	Where from	Cargo	Rat	Tons
R. de Janeiro	John Irgens	Ship Island	Pitchpine	\$15, with \$2 clause	748
"	Elma	Fernandina	"	"	290
"	Constance	Pensacola	"	\$13.00	1550
Santos	Albertina	New York	Oil & Pine	"	655
"	Wanda Jew	Pensacola	Pitchpine	"	634
"	E. R. Smith	New York	Gen. cargo	"	371
"	Angara	"	"	"	631
Bahia	Glenrosa	"	"	65c. per bar	497
Pernambuco	Persia	"	"	17c. per case	578
R. G. do Sul	Lillia	"	gen. cargo	75c. per bar	311
"	Zwyger	"	"	87 1/2	336

The statistical movement of exports from the United States to Brazil for the two months ending 28th February 1898, was as follows:

Flour	1897	b'ls.	63,500	
"	1898	"	26,000	
Decrease			58 %	
Lard	1897	in barrls.	15,650	in cases
"	1898	"	33,000	"
Increase			110 %	Increase
				1 %
Bacon	1897	in b'ls.	9,692	in 1 1/2 b'ls.
"	1898	ditto	3,900	ditto
Decrease			59 %	Decrease
				27 %
Smoked Bacon	1897	cases	1,402	
"	1898	"	700	
Decrease				71 %
Kerosene	1897	cases	144,934	
"	1898	"	126,934	
Decrease				12 %
White Pine	1897	1000 ft.	1,089	
"	1898	"	1,570	
Increase				44 %
Pitch Pine	1897		3020,000 ft	
"	1898		9664,000 ft	
Increase				219 %
Cotton Oil	1897	b'ls.	340	
"	1898	"	1,370	
Increase				303 %

Taking the quantities in the aggregate there appears to be a falling-off of about 16 % compared with the same period last year, the decrease being in flour, bacon and kerosene, and an increase in lard, pine, and oil.

THE PROSPECT OF THE PRESENT JUTE CROP. The United States Consul General at Calcutta states that there is every reason to believe that the current crop is as good as that of 1894/95 which was the largest on record. Government estimates the crop at 17 annas, this being 100 %, and that there will be a production of 6,800,000 ? of 40 lbs. each.

The *Buenos Ayres Standard* states that the saladero business seems to be going down hill fast, and until things take a decided turn for the better in Brazil there does not appear to be any possibility of improvement. The shrinkage in the saladero output this season is enormous, the slaughter returns showing to 15th March 545,900 head, or say 285,300 head less than last year. The returns are made up thus:—

Buenos Ayres	79,800 head
Entre Rios	45,706 "
Montevideo	163,800 "
Uruguay (rivers)	136,600 "
Brazil	120,000 "

Of the B. Ayres figure Messrs. Rocca and Terrarosa of Magdalena supplied considerably over half. During the first fortnight of this month 10 steamers cleared for Brazil with 23,935 bales of beef, giving a total weight of 2,035 tons. For Cuba 4 sailers took 9,513 bales weighing 1,360 tons, and 200 bales were shipped to Spain. The sailers Lorenzo and Montañez are loading for Cuba 766 tons.

BANKRUPT BRAZIL

We reprint the following diatribe with the above title with the desire to set clearly before the Brazilian public the difficulties of the situation and manner in which their affairs are regarded and discussed at home, in order that they may cherish no illusions as to the real position to be faced, and may appreciate at their true value the immense difficulties with which the Government has to struggle in its desire to put things straight. Whatever assistance may be obtained at home must necessarily be of a restricted character and effectively secured; as even the authority of the Rothschilds would, at the present juncture, be insufficient to launch another Brazilian loan unless secured by specific and ample guarantees.

A new loan of some kind or suspension of foreign payments seems to us the only alternatives of the situation. Which would be preferable, scarcely deserves discussion. And if by any means our almost ruined credit may be rehabilitated, no sacrifice is too great nor guarantee too solid to offer.

The Brazilian Nation is no needy adventurer, but a well-known and honorable customer of the European markets, on whose reputation no slur can yet be cast, and has a right to claim in its present difficulty both consideration and assistance.

That its misfortunes are many of them of its own creating, makes them none the less bitter or hard to bear; but when we have cried *peccavi* and sincerely determined to retrace our steps, to refuse assistance or sympathy is scarcely generous or politic.

To assist and guide Brazil back into the narrow path that leads to financial rehabilitation, should be the aim and object of every one interested in her affairs.

We confess to every form of financial folly it is possible almost to conceive. To unlimited emissions of paper money, with their logical consequence of inflation of all values and unbridled speculation. To administrative extravagance, and political demoralisation, the outcome of a peculiar phase of Brazilian political life that cannot, however, last for ever and is rapidly drawing to a close, if not already closed, the symptoms being unmistakable of a sincere desire on the part of Government and people to purify the administration and economize at every available point.

Too much, however, must not be expected. There are some cures that if attempted would prove worse than the disease, and for which neither the present Government, nor any previous one, for that matter, is or has ever been strong enough; and that must result, if attempted, in disturbances that would destroy perhaps for ever any chance of regeneration or reform. Such must be the result of any premature attempt to disband the army, preached with such insistence by addle-pated scribblers that have as little knowledge of the real political conditions of the country as of its financial and economical. The Monarchy was upset precisely in consequence by such an attempt; and any such action on the part of our Government is certain to result in something similar or worse.

Let sleeping dogs lie! It is cheaper and safer.

To reduce our army of employees is likewise not the work of a day or an hour. Many have vested interests and cannot be turndd out into the street from one day to another. The labour or reorganization must be slow and gradual to be sure. The Government is doing what it can and that is all that can be expected. The Central Railway is being reduced from chaos to order, and is likely if not to show a profit at least to cover working expenses this year. And so on in every branch employees are being discharged and their places not filled up.

To economize, however, with exchange at 6d. is, it must be confessed, difficult. The value of our circulating medium has depreciated in such a manner that increase rather than reduction of salaries has become almost unavoidable. To continue to live in the same manner on the less than modest salaries generally enjoyed by officials, when their purchasing value has been depreciated to less than half, is evidently impossible.

To place the finances of the country on a firm and solid basis, there is but one principle to be followed.—to raise the value of the currency. To that end all the energies of the Government should be directed, as otherwise economy becomes a meaningless phrase, because whatever is saved in one way is more lost again in differences of exchange in payment of foreign obligations and purchase of imported commodities as indispensable for Government as for private consumption.

In regards to facts, figures and deductions, had we space enough to do it would be easy to prove the inaccuracy or partiality of the writer for *Fairplay*. For the present it is sufficient to compare the actual figures of the debt with those given by *Fairplay* to see that the writer either does not comprehend what he writes about or misrepresents it. We do not know where *Fairplay* gets its figures from, but at any rate they are all wrong, as the following table shows:

State of the Brazilian Debt in				
1889		1898		
	According to <i>Fairplay</i>	Reality	According to <i>Fairplay</i>	Reality
Gold Debt	416,823	403,262	606,575	644,060
Currency Debt	503,222	391,498	1,247,500	427,238
	920,045	794,760	1,854,135	1,071,298

The increase in our gold debt since 1889 comprises an addition of £13,244,000 to the foreign debt, mostly consumed in paying coupons and Rs. 124,655,000 to the internal debt consequent on the conversion of paper into gold obligations in continuation of the policy of the Empire to re-establish specie payments. This with the immense amount of paper money issued by the banks are the two great initial errors of the Republican administration, on which all our disasters followed; but after all, are errors of judgment that are not peculiar to the country, and that none regret or have suffered from more than Brazilians themselves. The evil of such emissions is now generally admitted, and nothing but supreme emergency will drive the present Government, at least, to resort to so suicidal a policy.

The currency debt has increased 85,745 contos in place of 744,328 contos as given by *Fairplay*.

There is scarcely a country whose history does not at some time indicate a similar absence of financial good sense and the rise of a speculative mania such as that which charac-

terized the period of the provisional Government in 1890, to which we owe all our disasters. But not on that account has their regeneration been despaired of, as is the case with Brazil. It is difficult to see why the consideration that is extended to other countries, such as Argentina, and Australia, that have run a far worse financial mucker, should be denied to this country, which through all its difficulties, many self-provoked it is true, but others of of an economical nature and uncontrollable, has met its obligations without flinching.

There is a sincere desire to reform; and though the return to the straight and narrow way be rough and laborious, once resolved on, as it appears to be, it is the interest of every one, creditors and debtors alike, to assist, or at least to put no difficulties in the way. The present Government is doing its best, as facts prove, to maintain the credit of the country, as some think at too great a sacrifice; but, however that may be, our creditors at least should be the last to misappreciate or misrepresent the efforts and sacrifices made on their behalf. It is our duty, it is true, but that makes none the less bitter or less painful the *via crucis* we are traversing.

"Threatened men live long" is the, says *Taiplay*, reflection with which many holders of Brazilian Bonds continue to comfort themselves when they are told that the day must be near at hand when they will cease to be in receipt of any more interest on their investments. Brazil has certainly been menaced for a considerable time past with financial collapse, yet has managed to pay her way, and it is not surprising that it has become a fixed idea among her foreign creditors that she will in some way or other continue to do so. It is, however, only necessary to consider in what manner she has succeeded in keeping her engagements in order to discover that it has been merely a case of robbing Peter to pay Paul; and, also, that Peter has been played out in the process and is not susceptible of further robbing. The national engagements have been kept by means of two methods, borrowing and a recourse to the State paper mill. At the present moment grave doubts are entertained in some quarters if the April interest on the External Debt will be paid. Our own opinion is that it will be. We base that belief on the fact that a sufficient sum for the purpose was retained out of the proceeds of the £2,000,000 of Treasury Bills which Messrs. N. M. Rothschild & Sons were indiscreet enough to sell for the Government a few months ago. We say indiscreet because it is impossible to suppose that that house was not perfectly aware that it was raising money for a bankrupt State, and lending the glamour of its name to a bit of business which was well calculated to encourage a multitude of silly people to go on living in a fool's paradise. "Oh!" exclaimed such people, quite naturally, "Brazil must be all right if the magnates of New Court still throw the mantle of their protection over it. They would not be likely to place more of its paper unless they knew that it would go on paying its way;" and, so arguing, they might well be tempted to abandon all caution, and add to their stake by purchasing more bonds at their depreciated level, "to average." If anybody has been encouraged to act in this way the prestige of the Rothschilds will not be thereby increased. It will be as little improved as it was by the Burma Ruby mines business and the several more recent projects, South African and other, with which that house identified itself in connection with the Exploration Company. This, however, merely in passing.

While Brazil was under a Monarchy the country enjoyed a rare spell of prosperity. When, in 1889, Dom Pedro was politely told to go, and was shipped home to Europe, the dark days set in. The Republic was inaugurated, and the gloom has ever since been deepening. In the last year of Dom Pedro's reign the exchange stood at one moment at 28 1/2 d. per mil reis. In other words, paper was quoted 1 1/2 d. over its par value in gold. To-day it is down to 6 3/16 d. This is one of the prime fruits of the Republican régime. What sort of bearing the depreciation of the currency has had on the national finances will be gathered from a single fact. Thus, in 1889 the Customs receipts amounted to 115,228,000 milreis; the average rate of exchange was 2s. 3d., and the sterling value of these receipts was £ 1,001,000

In 1894 the receipts amounted to 205,978,600 milreis, which at the average exchange of 10d. per milreis yield sterling to the amount of £ 8,624,000. In other words, while they gave in currency an increase of roughly 80 per cent., in sterling value they showed a *reduction* of about 22 per cent. There was in the interval no falling off in the industrial activity or the foreign trade of the country. The sole cause was the astonishing mismanagement of the national finances, the corruption, speculation, and fraud which have reigned supreme in every department, and the persistence with which the paper mill was kept going at the highest pressure in order to feed the ravening crowds of officials whose ranks were every year swollen for political purposes. How this latter system as worked will be gathered from a few figures which show that a Republican system of government is not necessarily of the most economical nature conceivable. In the first year (1890) of the Republic the personnel of the five leading State Departments, namely, Interior and Justice, Exterior, Finance, Marine and War, numbered 42,368, and the expenditure it entailed was 39,383,014 milreis, while by last year the personnel had risen to 58,325, and the cost to 107,719,305 milreis. Thus, while the personnel grew by a trifle under 40 per cent., its cost for salaries and wages mounted up to over 375 per cent. In the last year of the Monarchy the cost of "inactive" officers (army and navy) was 508,923 milreis, while for the current year the total is 2,069,134 milreis. This item is steadily swelling. A good example of the manner in which the services are over-stocked is afforded by the case of the State Railways. These have a personnel of 15,000, though it is agreed among experts that the system could be easily worked with a staff of 3,000. Every man in the service is a political force, a centre of a potential revolution in the event of his being dismissed, so that each administration leans on him as on a rock of safety. When the negotiations for leasing the Central Railway to a syndicate of foreign capitalists broke down, owing to the opposition of this great vested interest, the event was celebrated by the officials with bonfires in the streets, the illumination of the Central station, bands of music, and in other ways to show their appreciation of the collapse of a scheme which was designed to save the country from imminent bankruptcy.

As regards the National Debt, this, of course, has grown on a scale of magnificence corresponding to the generous expansion in the several spending departments. Dom Pedro left behind him a gold debt amounting to 416,823,618 milreis, and a currency debt amounting to 503,222,342 milreis. At the present moment the respective totals are 606,575,085 and 1,247,560,671; the increase in the gold debt being, roughly, 45 per cent., and in the currency debt 108 per cent. But this by no means exhausts the story. Dom Pedro also left behind him a Treasury furnished with cash to the amount of 153,074,905 milreis, being the unexpended balance of previous loans, equivalent at the then rate of exchange to about £ 20,000,000. To-day the Treasury is empty, and, still worse, owes a large amount to the savings-banks. In the same interval the paper money has increased from 185,819,213 milreis to upwards of 800,000,000 milreis. To meet the service of the external debt, amounting to about £ 39,000,000 (including the Western of Minas Railway Loan), requires, roughly, £ 1,900,000 per annum. Turned into currency at the rate ruling when the monarchy was got rid of, this was equivalent to, roughly, 19,000,000 milreis, while at the present rate it comes to about 76,000,000 milreis. In other words, the national exchequer loses by exchange in paying the interest on, it foreign debt alone 55,000,000 milreis, that is to say, nearly 18 per cent. of the entire national revenue. This last amounts to about 316,000,000 milreis, and the charge on it for the internal and external debt, various guarantees payable abroad, current obligations in Europe, and some minor liabilities coming under the head of floating debt, totals up to £ 9,000,000 or at the present rate of exchange to about 350,000,000 milreis which is considerably in excess of the receipts of the Treasury from all ordinary sources.

Who will maintain in view of such figures that Brazil is not bankrupt? There is, as a matter of fact, absolutely no hope for the country as its affairs are now managed. These

are being run neither in the interest of the national creditors nor of the nation itself. The whole system of Government is honeycombed by incompetence, sloth, and fraud. Brazil is a splendid country, with immense agricultural, pastoral, and industrial possibilities, all of which are kept in a state of repression or being frittered away in subservience to a greed for political power and what it will bring to individuals in the way of hard cash. In order to float the last issue of Treasury bills the Customs receipts had to be hypothecated. At the present rate of exchange these amount to little more than £ 2,500,000 per annum. Everything is practically mortgaged except railways, which are now run at a dead loss to the State because the officials and servants all take their pickings, but which could be sold for a good price, or one sufficient to drag the country out of its bankrupt condition. There is, however, a strong determination not to part with a portion of the State property which constitutes so powerful an engine for political corruption. A short time ago it was strenuously denied that the Government contemplated suspending the sinking-fund on the foreign debt. We can quite believe that the official contradiction was sincere. To suspend the operation of the sinking-fund would have been of no earthly use as a means of financial salvation, while it would undoubtedly have stood in the way of selling the last batch of £ 20,000,000 of Treasury Bills, and put a stopper on the recent issue of the 100,000,000 milreis of internal Bonds. The next (April) coupon will be paid, but if that is not the last we shall be very much astonished. It was hoped that the new President would do something to drag the finances out of the rut; but seeing that his election has been the signal for a further depreciation in the exchange, people would appear to have revised their ideas on the subject. During the last few days the President has been in consultation with the members of his Cabinet with a view to introducing economies into the administration. The most likely outcome of the conclave will be early news that economies are impracticable and that it has been decided to re-start the State paper mill. The only good piece of news of late is that the Government has sold two of the war-ships which are now building to the United States.

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Money and Share Market.

QUOTATIONS DURING THE WEEK ENDING APRIL 8th, 1898, WERE AS FOLLOWS:

April	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	Por- tugal	New- York	Lon- don	Paris	Ham- burg	Lon- don	Paris	Ham- burg	Italy	New York
2nd	5 13/16	1.591	1.968	1.543	626	8.332	5 29/32	1.615	1.993	5 57/64	1.619	1.990	1.516	8.392
	6	1.641	2.020	1.606	653	8.598								
4th	5 3/4	1.641	2.024	1.590	640	8.568	5 13/16	1.641	2.020	5 51/64	1.645	2.031	1.568	8.528
	5 13/16	1.659	2.048	1.623	660	8.692								
5th	5 3/4	1.606	1.980	1.543	626	8.413	5 7/8	1.623	2.004	5 55/64	1.628	2.009	1.568	8.437
	5 10/16	1.680	2.053	1.623	680	8.692								
6th	5 7/8	1.590	1.960	1.527	620	8.326		1.589	1.962	5 63/64	1.529	1.960	1.534	8.261
	6	1.634	2.005	1.590	646	8.505								
7th	Holid.													
8th	Holid.													
Ave- rage	5 7/8	1.626	2.008	1.580	64	8.518	5 29/32	1.617	1.996	5 57/64	1.621	1.990	1.551	8.404

Extremes during the week closing on 8th April were 5 3/4 & 6 1/32 for bank, and 5 13/16—6 1/16 for private paper at Rio.

The average Rio 90 d. bank counter drawing rate comes out for the week at 5 7/8d., and the sight rate, consequently, at 5 13/16d. against 5 57/64 the official or Associação sight rate for the week, consequently the average depreciation for the week, adopting the bank sight rate as the basis, is 78.47%, and the premium on gold 364.52%, giving the following values:

	Rs.	28004	against	Rs.	28015	last week
Shilling	41	290	"	40	814	" "
£ Sterling.	18	641	"	18	602	" "
Frank.	2	026	"	1	978	" "
Mark.	8	505	"	8	304	" "
U. S. Dollar.						

Paris exchange on London opened on Saturday, 2nd, at 25.30. improved to 25.29 on the 4th, but fell back to 25.32 on Thursday. Berlin rates on London opened at 20.34 1/2 on Saturday closing at 20.34 on Thursday. The premium on gold rose slightly from 41.93% the average for last week to 42.44 at Madrid: and from 51.87% to 52% at Lisbon, closing on Wednesday at 52 1/4% at Lisbon and 42.85% at Madrid. The Italian premium rose to 6% at the beginning of the week, but fell again to 5.97% on Thursday, giving the same average rate as last week, 5.97%. At Buenos Ayres the rate opened on Saturday 2nd at 264.6% closing at 265.2% and giving the average of 264.9% for the week against 265.1 last week.

The Brazilian Review.

Saturday, Evening, April 9th, 1898.

On Monday the 4th of April, the banks opened a 6 13/16 drawing even as high as 5 27/32. In the afternoon private paper was done at 5 13/16, although no money appeared below that rate for the Banks.

On Tuesday the 5th the rate opened at all the banks at 5 3/4d., but bills coming forward, the rate was raised to 5 13/16, 5 7/8 and 5 15/16, business, even, having been done at 6d.; every time the banks raised their rates more, and more bills being offered. At one moment there was some hesitation, but the banks offering to draw freely at 5 15/16 to 31/32, the market got firm immediately.

On Wednesday, 6th, all the banks opened at 6d., commercial paper being freely offered at 6 1/16. Later on the demand increasing some banks refused to draw at 6.

Thursday and Friday, the 7th and 8th, were holidays. On Saturday rates opened at 5 15/16 with no bills offering, and closed at 5 7/8 and 5 27/32. There was much talk of buying at Pará and other markets, where rates were said to be below Rio.

On Tuesday, the 5th, a meeting of bank-managers was held, at which it was determined to adopt measures that it was trusted will help to put a stop to the dangerous depreciation of the currency. It was determined to limit time sales of exchange to five days in the hope of cornering speculators. Whether or no it will have that result, or the speculators will corner the banks remains to be seen. It is difficult, but not impossible to make water run up hill, but to keep it running exacts a continuance of effort that we doubt the banks will be willing to exercise.

Speculation after all is not a cause. If it is successful it is because there are other and real causes for the weakness of exchange, that will not be removed even by its complete elimination. It is true that when the balance is already disturbed, and supply no longer satisfies demand, the influence of speculation becomes more evident and more violent, forcing down rates more rapidly by withholding bills, or creating an extraordinary fictitious demand, with the certainty of profiting by its manoeuvres so long as the excessive demand persists. But even so it can only precipitate the fall and thus spread it over a longer period, but cannot force the rate below what it would ultimately reach if there were no speculation at all, nor maintain it an iota below its proper and natural level that the ratio of supply and demand must determine.

Speculation is injurious because of the oscillations it causes that disturb all calculations; but when its influence is all in one direction for a rise or a fall, though inconvenient, it is in reality harmless in the end, because, although we may suffer at the time by the rate being unnaturally forced, we gain at the end by the climax being less violent.

We do not desire to defend speculators, but merely to point out what, according to our ideas, are the effects of speculation whether in exchange, coffee, or any other commodity, and, indeed, should be glad to see not only speculation, but all interference with the natural determinants of the market eliminated, whether they be for a rise or a fall.

To neutralize Speculation it is indispensable to improve our economical equilibrium and without it all attacks on speculation will prove but labour lost.

Increase the supply of bills or diminish the demand in such a manner as to produce equilibrium, and speculation will be harmless.

To do we must increase production on the one hand, a lengthy process; and limit our imports and foreign payments on the other. Such is the only royal road to stability of exchange; all the rest is padding.

Such a measure as that adopted by the banks however laudable in intention, must cause great inconvenience to commerce; and indeed we have heard considerable complaints on this head. It is, however, only with the object of checkmating speculation that the banks have adopted this course, time bargains being still feasible if made direct with the banks without payment of commission. Importers are, however, themselves much to blame for the situation that their want of foresight has to a large extent assisted in creating, and if difficulties of covering result in greater prudence for the future, the lesson will not have been thrown away. We must reduce our international *passivo*; there is no choice in the matter. At present we all look to suspension of government payments to afford the indispensable relief; but even if it were consummated, is it certain that exchange would rise or even cease from falling? Government action must be supplemented by private, and imports reduced, as was done in the Argentine Republic, where they fell in 1890 more than 50% in a single year, from 142 million to 62 million pesos.

The immediate factors of the situation without looking ahead too far, are as follows:

Pro: Better prices for coffee and extraordinary resources at the disposal of Government for payment of its foreign obligations.

Contra: Decline of Rubber and coffee entries and increase of imported commodities.

neglected, the aggregate of these sales only amounting to 14:465\$, whilst Insurance shares were even worse, sales amounting to only 3:050\$. In Cotton-mill shares there were several operations amounting in all to 80:507\$; in sundries 63:622\$ and 74:250\$ in hypothecary bonds.

Currency *apólices* seem firmer, and gold *apólices* and bonds inclined to give way, 4 per cent converted having fallen to 935\$.

Leopoldina shares are weaker at 7\$000 compared with 7\$250 last week, and debentures at 9\$150 against 10\$000 last week.

BUSINESS DECLARED ON THE SÃO PAULO STOCK EXCHANGE FOR THE WEEK ENDING APRIL 8th, 1898.

	SALES	HIGHEST	LOWEST	CLOSING	
				THIS WEEK	LAST WEEK
São Paulo Municipal Bonds (Le. tras Cam. Mun.)	91	77\$	77\$	77\$	—
Banco de Credito Real de S. Paulo Mor. Bonds	310	65\$500	65\$500	65\$500	65\$250
Ditto ditto Unif. de S. Paulo	24	68\$500	68\$500	68\$500	68\$500
Banco dos Lavradores	1	100\$	100\$	100\$	—
Paulista Railway Shares	1060	240\$	240\$	240\$	240\$
Mogyuna ditto	504	235\$	230\$	235\$	230\$
Compnhia Agua e Luz (Debentures)	170	74\$	74\$	74\$	—
Stupskoff Brewery Shares	97	35\$	35\$	35\$	30\$

The total declared movement on the S. Paulo Stock exchange shows little improvement being only 424:494\$ almost entirely in *Paulista & Mogyuna* shares both of which register an improvement of three to five points respectively.

The declared sales of coffee here and at Santos amounted to about 283,000 bags of the f.o.b. value of £ 413,000. Up to the hour of going to press we have not received our cable from Pará giving the entries of rubber for the week.

Exports of coffee here and at Santos during the week ending April 8th amounted to £ 215,334 compared with £ 315,727 last week, and a weekly average of £ 455,000 for the crop.

On Thursday the Bank of England rate was raised to 4%, the open market rate remaining at 3%. This was expected should the Hispano-American dispute become serious as a precautionary measure to impede the drain of gold.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING APRIL 8th, 1898.

	Sales	Highest	Lowest	CLOSING	
				This Week	Last week
Stocks and Bonds:					
Apólices Geraes 5% Currency	192	700\$000	780\$000	780\$000	700\$000
ditto ditto "Midas"	2	750\$000	750\$000	750\$000	750\$000
ditto ditto 4% Gold	237	945\$000	935\$000	935\$000	935\$000
Ditto ditto "Midas"	7:000\$000	940\$000	938\$000	938\$000	935\$000
Ditto 1895 National 3% Currency loan	6	800\$000	800\$000	800\$000	—
Ditto ditto ditto to bearer	11	730\$000	735\$000	730\$000	744\$000
Ditto 1897 National 6% Currency loan	40	880\$000	880\$000	880\$000	880\$000
Minas Geraes 5% (apólices)	12	700\$000	700\$000	700\$000	—
Banks:					
Republica	52	130\$000	130\$000	130\$000	130\$000
Hypothecario	50	43\$000	43\$000	43\$000	41\$500
Lavoura e Comercio	75	85\$000	85\$000	85\$000	87\$000
Constructor	306	72\$50	72\$50	72\$50	72\$50
Bancario do Rio de Janeiro	5	50\$000	50\$000	50\$000	—
Railways:					
Jardim Botânico	40	112\$000	112\$000	112\$000	110\$000
Carris de Ferro de Pernambuco	90	95\$000	95\$000	95\$000	90\$000
Leopoldina Ry (shares)	205	7\$000	7\$000	7\$000	7\$250
Insurance:					
Garantia	10	130\$000	130\$000	130\$000	—
Fidelidade	25	70\$000	70\$000	70\$000	—
Cotton Mills:					
Progresso Industrial	30	195\$000	195\$000	195\$000	200\$000
Confiança idem	5	105\$000	105\$000	105\$000	—
Brazil idem	145	122\$000	122\$000	122\$000	130\$000
Mageusa	300	200\$000	200\$000	200\$000	200\$000
Sundries:					
Phosphoros (Cruzeiro)	180	200\$000	200\$000	200\$000	—
Melhoramentos no Brazil	1:336	19\$000	19\$000	19\$000	—
Debentures:					
Jornal do Commercio	18	158\$000	158\$000	158\$000	158\$000
Sorocabana e Itau-1st series	587	53\$500	53\$000	53\$500	53\$000
na R.V. 2nd item	300	37\$000	37\$000	37\$000	—
Leopoldina Ry	100	9\$150	9\$150	9\$150	10\$000
Brazil Industrial (Factory)	40	203\$000	203\$000	203\$000	—
Mortgage Bonds:					
Banco Hypothecario do Brazil	750	95\$000	95\$000	95\$000	95\$000
Banco de Credito Real do Brazil	100	31\$000	31\$000	31\$000	31\$000

The total movement for the week was only 844:371\$ and is small even allowing for the two holidays on the 7th and 8th. The greater part corresponded to Government securities, 438:924\$, the movement in bank shares being very insignificant, only 84:228\$ without a single operation in well-known shares such as *Commercio*, *Commercial*, *Nacional*, etc. Railways this week were almost entirely

neglected, the aggregate of these sales only amounting to 14:465\$, whilst Insurance shares were even worse, sales amounting to only 3:050\$. In Cotton-mill shares there were several operations amounting in all to 80:507\$; in sundries 63:622\$ and 74:250\$ in hypothecary bonds.

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Bank shares. *British of South America* fell from 10—11 on the 12th. to 9 1/2—10 1/2 on 19th of March. *London Brazilian* being firm at 17 1/2—18 1/2. *London & River Plate* fell again to 49—51 from 50—52 last week, having been quoted at 53—55 on 5th February last.

City Imp's keep steady at 10 1/2 to 10 3/4, there being no alteration in other industrial descriptions, except *Dumont coffee* ordinary, which fell again to 3 1/2—4 1/2 from 4—5 last week, and 4 3/4—5 1/4 on 29th January.

Pacific Steamship Navigation Co.'s shares show little alteration, being quoted at 24 1/2—24 3/4 on the Liverpool Stock Exchange, about the same as on 17th February.

The remaining shares showed no alterations of importance, but general signs of weakness inherent to the delicate situation.

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Coffee Market.

COMPARATIVE ENTRIES OF COFFEE FOR THE WEEK ENDING
APRIL 8th, 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.....	8,193	8,808	10,044	57,349	61,666	70,307	3,713,545	2,997,978
Santos.....	4,713	8,586	9,263	32,992	60,103	64,839	5,540,853	4,592,515
Both	12,906	17,394	19,307	90,341	121,769	135,146	9,254,398	7,590,493
Transit Coffee, Rio	972	1,667	.....	6,804	11,664	.....	207,119	.....
Total for the Week	13,878	19,061	.....	97,145	133,433	.....	9,461,517	.....

(1) From the *Jornal do Comercio*, of 3d April.

The Coffee transhipped in the Rio harbour was of the following origin:

Cabo Frio.....	265	bags
Caravellas.....	4,919	
Itapemerim.....	1,300	
Santos.....	100	
Iguape.....	220	
Total.....	6,804	bags.

Entries are again very small, and show a large falling-off if compared with those for last years or last week at both Rio and Santos. At Rio they are only 71.5% of those for last year, owing chiefly to the two holidays on the 7th and 8th. It is too early yet to form a definite opinion, but at Rio, at least, the falling off in receipts seems to be taking a definite character, as not even the late high prices have succeeded in attracting more.

At Santos, on the contrary, there seems to be every expectation off receipts keeping well up the the average. Traffic on the *S. Paulo* Railway was renewed only on the 5th, when 9,508 bags were transported, and 23,483 on the 6th; receipts at Santos being again interrupted by the holidays on 7th and 8th. On the 9th receipts reached the large figure of 37,190. It is impossible, under the circumstances to formulate our weekly estimate of coffee to arrive for the crop, which must wait another week or so, until the traffic has become more normal.

COMPARATIVE STATEMENT OF SHIPMENTS FOR THE WEEK
ENDING APRIL 8th, 1898.

	U. States	Europe	Brazil and Coast-wise	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This week	Last year
Rio....	38,318	18,825	8,671	5,900	.....	71,714	74,063	3,587,075	5,199,029
Santos..	.....	75,776	100	.....	.....	75,876	60,680	2,491,279	3,978,411
Bahia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ceará.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total...	38,318	94,601	8,771	5,900	.....	147,590	143,752	8,788,704	6,469,790
Daily average	5,474	13,514	1,253	843	.....	21,084	20,586	31,158	22,948

Shipments during the week have been insignificant, only 147,590, compared with 237,018 last week and almost precisely the same as last year, having been interrupted by two holidays on 7th and 8th. Shipments at Rio and Santos were almost equal; and of the total only 38,318 were shipped to the States from Rio, and nothing from Santos. The average daily shipment for the two parts was at the rate of 21,084 against 37,430 last week, and 20,536 the same week last year. The average daily rate of shipment for the crop is now 31,158 against 22,948 last year. Shipments from Victoria during the month of March were as follows:

To the United States.....	51,000
Europe.....	300
Rio and Coast.....	343
Total.....	51,643

This coffee was shipped by the following firms :

Hard, Rand & Co.	21,055
Pecher & Co.	30,300
Wetzel & Co.	188
Sundry	100
	51,643

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

Date	Vessel's name	Destination	Quantity	Total
RIO 1898				
April. "	2 <i>Corrientes</i>	Hamburg	Bags 4,483	
" "	" <i>Brazil</i>	Northern Ports	1,111	
" "	" <i>Bellarden</i>	New York	19,003	
" "	" <i>Itaperuna</i>	Southern Ports	951	
" "	3 <i>Minho</i>	Buenos Ayres	621	
" "	" <i>Ross</i>	New Orleans	10,242	
" "	4 <i>Thames</i>	Montevideo	357	
		Buenos Ayres do option	1,907	
			250	2,406
" "	5 <i>Rio de Janeiro</i>	Genoa	1,815	
		Odessa	500	
		Salonica	300	
		Smirna	375	
		Constantinople	250	
		Naples	50	3,350
" "	" <i>J. C. Hamlen Jr.</i>	Port Elizabeth		9,000
" "	" <i>Grão Pará</i>	Northern Ports		3,565
" "	6 <i>Nile</i>	Southampton	100	
		London	750	850
" "	8 <i>Washington</i>	Genoa	2,625	
		Salonica	250	
		Varna	700	
		Smirna	500	
		Pireus	125	
		Naples	101	
		Revotti	250	4,551
	Total for Rio			69,223
SANTOS				
April. "	1	Southern Ports		100
" "	4 <i>Rio de Janeiro</i>	Genoa	1,395	
		Naples	12	1,407
" "	5 <i>Franklin</i>	Havre		44,453
" "	9 <i>Tagyete</i>	Hamburg		23,750
" "	" <i>Itaperuna</i>			6,161
	Total for Rio and Santos			145,099
	Total for Santos only			75,876

Note. By an error of mis-interpretation in the coffee shipped last week from Santos figured the S. S. *Corrientes* for Hamburg with 50,728 bags, whereas two ships of this name sailed, one for Havre on 26th March with 26,276 bags and the other on 30th with 24,452 for Hamburg, etc.

	8th April/98	1st April/98	8th April/97
Stocks at Rio	264,363	278,528	277,827
" at Santos	560,751	603,035	446,339
Both	825,114	881,563	724,607

Stocks are falling rapidly and are at present, in spite of the enormous crop, only 100,447 bags more than in 1897. The reduction apparently, is rather due to short entries than otherwise, as shipments for the week are below the average. Should the New York excitement continue, no doubt we shall be able to shift all our stock to other shoulders at remunerative prices: anyhow, it is better they should be carried on the other side, as there will then be a direct incentive to keep up prices.

	April 2nd/98	March 31st/98	April 2nd/97
Stocks at American Ports	800,000	819,000	469,000
Ditto at Havre	1,005,000	991,000	600,000
Both	1,805,000	1,810,000	1,078,000

There has been little alteration during the last week in Havre and American Stocks, which have decreased 5,000 bags; compared with last year they still show an enormous growth being 727,000 bags, or nearly 70% greater. It is evident, however, that consumption has at last overtaken production, as the steady demand for Europe can have no other explanation, unless it were a speculation for the rise, of which there seem to be no indications at present.

COFFEE PRICE CURRENT FOR THE WEEK ENDING APRIL 6th. 1898.

Description	April 2	April 4	April 5	April 6	April 7	April 8	Average
Rio No. 6 per 10 kilos.....	min. 88087 max. 88124	88260 88530	88260 88608	88260 88608			88334
" No. 7 " " "	min. 88308 max. 88443	88715 88851	88851 88987	88851 88987			88749
" No. 8 " " "	min. 88066 max. 88102	88375 88511	88511 88647	88511 88647			88409
" No. 9 " " "	min. 78697 max. 78800	88037 88170	88233 88443	88231 88443			88136
Santos Superior per 10 kilos.....	88200	88400	88400	88600			88460
" Good Average.....	88500	88600	88600	88600			88800
<i>N. York. per lb.</i>							
Spot, No. 7.....	6 1/2	7	7	7	6 3/4	6 3/4	6.85
" No. 8.....	6 1/2	6 3/4	6 3/4	6 3/4	6 1/2	6 3/4	6.40
Options, May.....	5.05	5.75	6.25	5.75	5.75	5.05	5.84
" July.....	5.70	5.75	6.15	5.75	5.05	5.80	5.80
" September.....	5.80	5.85	6.10	5.80	5.70	5.80	5.84
<i>Hamburg, per 1/2 kilo.</i>							
Options, May.....	29.00	29.25	29.25	29.50	29.25		29.25
" July.....	29.50	29.75	29.50	30.00	29.75		29.70
" September.....	29.00	30.25	30.00	30.50	30.50		30.05
<i>Havre, per 50 kilos.</i>							
Options May.....	35.25	33.50	35.25	36.00	35.00		35.40
" July.....	35.75	36.00	36.50	36.75	36.50		36.80
" September.....	35.25	36.50	36.00	36.75	36.75		36.05

Prices again boomed in New York in anticipation of the war tax, rising to 7 cents on 4th, 5th, and 6th, and falling to 6 1/4 on the 7th, and then rising again to 6 3/4 on the 8th, not even Good Friday being respected by the Godless bulls and bears of the New York Coffee Exchange. Price seems to follow the impression of the hour. *Sixty war bulletins* are issued *per diem* by the leading New York papers, so that there must be plenty of excitement in that market, and the wonder is that prices have not oscillated more.

When the boom commenced No. 7 spot was quoted at 5 1/2 and May options at 5.05 to 5.20. Spot on Friday last (8th) was quoted at 6 3/4 and May options at 5.95, the rise in the first being 25%, and in May options about 15%. If, as is stated, the rise is based entirely on the probability of a duty being imposed on coffee, we can see no reason in the simultaneous rise of may options, because this coffee being delivered in bond would be subject to whatever duty might be imposed; unless indeed speculators are sanguine enough to expect war not to break out before they can take up the options in May. July and September options have risen in the same time only about 10 and 11%; all of which seems to point to the probability of the tax not coming into immediate effect, if imposed at all. Supposing even that other things were the same a rise of 9 or 10% in options seems reasonable to cover extra risks and expenses, but when it comes to 25% it is clear that there must be some other explanation.

That no shortage in supply is anticipated, is shown by European quotations, which have altered but little during the week, May options having improved from 29 to only 29.25 Marks at Hamburg, and being quoted at 30.00 francs, exactly the same prices as on the preceding Friday, at Havre. The rise at New York appears therefore purely speculative; but if the crisis blows over, as seems likely, whether or no it will have a permanent impression on the prices here coffee is an open question.

Local prices have fairly well accompanied New York, the rise in No. 7 at Rio being about 16% in paper and 13% reduced to its gold equivalent since the boom began on 4th instant.

Possibly with more back bone, prices might have been pushed a good deal higher here.

At Santos *Superior* rose from 88600 on the 28th to 98600 on Friday last—11%, little less than here.

Our Santos correspondent, generally so well informed on everything connected with coffee, is of the opinion that should a duty be imposed on coffee in the United States, as merchants would continue to buy here, there would be a rise in price, and if not the gold prices will remain about the same. We cannot, however, quite follow our correspondent in his reasoning. It seems to us on the contrary, that American buyers will get in all they possibly can before the duty is made effective, and will then limit their purchases to strictly necessary requirements for consumption, which in view of the very heavy stocks carried on the other side must affect prices here, unless receipts fall off considerably, which apparently they seem likely to do. Neither war itself nor the heavy duty that is talked of is likely to stimulate consumption. So that in addition to the artificial falling-off in demand created by late heavy buying, it is likely there will be a real falling-off in consumption due to the rise in price that must follow any duty in the States and general impoverishment that extraordinary taxation is certain to provoke.

A tax of 2 or 3 cents on coffee must necessarily come out of somebody's pocket for payment of the war. Whether it shall be Brazil or Americans themselves that are to supply these sinews depends entirely on the ratio of supply to demand. If the supply continues, as it has been during the last two years, largely in excess

of demand, prices will fall here, though they may rise in the States; and we shall have the pleasure of paying the piper whilst others dance. If, however, supply fall off or demand increase, then prices will rise here, and Americans may be left to pay for their own amusements, or drink less coffee. Probably they will do both. The prospect, however, is far from encouraging. As soon as the duty is positively imposed, it seems that the decline of gold prices must be looked for, unless as we said receipts were to fall of a good deal more than they appear likely to do at present.

The average f. o. b. value of 10 kilos of No. 7 at Rio for the week is 2\$135 gold, compared with 1\$974 for last week, and for Santos good average about 2\$192 against 2\$113 last week. At these rates the coffee shipped at Rio and Santos amounted to 1,917,576\$ gold, or £215,340 against £315,727 last week, and the weekly average of £455,000 for the crop. The total value of exports for the crop on the 8th instant was £18,220,000.

The *pauta*, or official rate for appraisement of exported duties, was maintained at 820 reis for Minas and Rio until Saturday the 8th, when it was altered to 884 reis. The average price of guias was 69 1/4. At São Paulo the *pauta* opened at 770 reis on Saturday, 2nd instant, rose to 850 on the 3d, and 870 on the 6th, the average for the week being 830 reis.

From our own Correspondent: Santos, April 4th, 1898.

The better tendency in this market we were able to report in our last has gone on increasing, and the simultaneous heavy drop in exchange and of receipts brought about an almost feverish desire to buy, which sometimes looked more "lufa-lufa" than like ordinary business.

The sudden jump of prices in New York and the abrupt fluctuations there since Tuesday last naturally helped to foster excitement.

Dealers took advantage of the different causes for an improvement and exporters had to submit to their demands, *volens volens*; as, apart from a certain interest, large orders came in from both Europe and States.

Prices advanced from: 8\$500—9\$000 to 9\$500—9\$800 for superior. Finer and finest grades, which for the first time for several months were in very good demand from United States markets, commanded special prices, rather difficult to define. For No. 7 type 3 of good roasting quality, light to yellowish 11\$800—12\$000 has been paid.

Finest peaberries changed hands at about 13\$000. Peaberries altogether were in better demand. Europe bought a fair amount. Superior Peaberries were sold at about 10\$500—11\$300, according to quality and date of purchase.

The demand for Bourbon from the States continues.

C. & fr. prices ranges as follows:

Superior 29/6—30/—
Fine average 28/3—29/—
Good average 27/6—28/—28/6

Specially descriptions commanded somewhat higher value.

Except for peaberries there was no pronounced demand for certain grades or compositions.

The above quotations show that people in Europe kept their heads level in spite of the ware scare, the rise in New York, and the interruption of traffic on the São Paulo line. Merchants only replaced here what they sold, and we state with satisfaction that consumption is buying more freely, a welcome change after the many dispirited reports we got so far from those quarters.

C. & fr. prices for New York were

for 6, 7, 8 about 6c
4, 5, 6, about 6 7/8 to 7c
4 7/8—7 1/2
3 and Bourbon 7 1/2—7 3/4
4 and 5 " 6 3/4

all good roasting qualities.

As spot goods in New York rose to 7c for No. 7, merchants there replaced here under the most favorable circumstances, the war risk being only very trifling or really non-existent; and the duty which might be possibly imposed on coffee will not be so heavy as to swallow the entire profit, which apparently lies in these transactions.

Anyhow, the sudden rise of prices and suspension of traffic has reduced the stock in first hands very considerably.

Whether receipts, coming in freely now and perhaps increasing stimulated by higher currency prices, will bring prices down again, remains to be seen. Should the United States impose a duty, merchants there will continue to buy here, and then a rise is inevitable. On the contrary, gold prices will very likely remain more or less as they are with only slight fluctuations, until the arrivals of the new coffee-crop create a new factor.

Our exchange market has been very weak and sometimes almost demoralized.

On Monday the market closed at 5 13/16, no bids, in sympathy with the Rio market, which we follow closely here.

Large transactions took place, and a rate of exchange went down. Notwithstanding only very little help can be expected from this market during the near future, as the stock of coffee is much reduced.

Whether the rise which took place since Monday is genuine and can be maintained apart from slight fluctuations, which already set in, remains to be seen.

Several large amounts of money have likely been sent from here to Bahia and Pernambuco, and the cash balances in banks here is only small.

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Shipping News.

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING APRIL 10th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
APR. 4	Thames	Italian	S. S.	1,300	Southampton
4	Lynnhurst	do	do	1,300	Carliff
4	Sterling	Norwegian	Barque	1,167	do
4	Bellarena	Argentine	S. S.	1,076	Rosario Santa Fé
4	Itabira	Brazilian	do	1,097	Porto Alegre
4	Normandy	German	Barque	287	Portland
4	Humildade	Brazilian	do	27	Parahyba Norte
4	Vencedor	do	Schooner	32	Macahé
4	N. Sra. Assumpção	do	do	30	do
4	Lapa	German	S. S.	790	Middlesboro
5	Electra	Brazilian	do	1,718	Montevideo
5	Porto Alegre	do	do	1,718	Pernambuco
5	Itaquí	do	do	1,718	Florianopolis
5	Alexandria	do	do	1,718	S. João da Barra
5	Itahy	do	do	1,718	Santos
6	Rio de Janeiro.	Italian	Ship.	1,710	Leith
6	Philadelphia	German	do	320	Porto
6	Vareiro	Portuguese	Schooner	320	do
6	Cardoba	French	S. S.	1,804	Havre
6	Nord America	Italian	do	1,804	Genoa
6	Nitocris	British	do	1,718	Cardiff
6	Bellona	do	do	1,718	do
6	Tashia	do	do	1,718	do
6	Bonita	do	do	1,718	do
6	Federicite	do	do	1,718	do
6	Pacific	do	do	1,718	do
6	Nile	do	do	1,718	do
6	Medoc	French	do	1,718	do
6	Brazilian	Brazilian	do	1,718	Buenos Aires
6	Alliança	Brazilian	do	1,718	Prado
6	Puma	do	do	1,718	Victoria
6	Concordia	Norwegian	Barque	620	Pensacola
6	King Carrie	do	Ship	1,565	Pascagoula
6	Arcola	do	Barque	652	Blyth
6	Ramona	British	Barkentine	404	Swansea
6	Roland	German	do	1,269	Glasgow
6	Carrie L. Smith	British	Barque	597	Ardrossan
6	Adelina	Portuguese	do	524	Porto
6	Itaciador	Brazilian	Schooner	100	Macahé
6	Sua Gottardo	Italian	S. S.	223	Genoa
6	Teteirinha	Brazilian	do	223	Cidade do Prado
6	Les Andes	Austrian	do	223	Trieste
6	Polluce	French	do	223	River Plate
6	S. Salvador	Brazilian	do	223	Mannos
6	Guaratiba	do	do	223	Paraty
6	Atice	do	S. S.	953	R. Grande do Sul

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING APRIL 2d.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
APR. 4	Pomona	Argentine	S. S.	617	Buenos Aires
4	Itatiba	Brazilian	do	76	Peruambuco
4	Guaratiba	do	do	76	Paraty
5	Rio de Janeiro	Italian	do	1,710	Genoa
5	Thames	British	do	1,300	Porto Alegre
5	Itaquí	Brazilian	do	1,718	Santos
5	Holworthy	Belgian	do	1,718	do
5	Patagonia	German	do	1,718	do
5	Isle of Erin	British	Barque	889	Vulparaiso
5	J. C. Hamlen Jr.	do	do	530	Port Elisabeth
5	Almirante	Brazilian	Barkentine	195	Itajhy
5	S. João	do	Schooner	48	Macahé
5	Portinho	do	do	50	Cabo Frio
5	Sutão	do	do	49	do
5	Nile	British	S. S.	1,718	Southampton
6	Medoc	French	do	1,718	Bordéas
6	Nord America	Italian	do	1,804	River Plate
6	Grão Pará	Brazilian	do	1,718	Pará
6	Mozart	British	do	1,718	Santos
6	Saga	American	do	1,718	Vancouver
6	Deramore	British	do	1,718	Santa Luzia
6	Mehemim	do	Schooner	202	Barbadoes
6	Coano	do	Barkentin	391	do
6	Amelia e Clara	Brazilian	Schooner	41	S. João da Barra
6	Lapa	do	do	39	Cabo Frio
6	Estrella do Sul	do	Barge	15	do
6	Hevelius	Belgian	S. S.	1,718	New York
6	Itaparica	German	do	2,320	Hamburg.
6	Oceano	British	do	2,320	Santa Lucia
6	City of Licoln	do	do	2,104	Buenos Aires
6	Itabira	Brazilian	do	1,097	Pernambuco
6	Aymoré	do	do	1,097	Porto Alegre
6	Malange	Portuguese	do	1,097	Santos
6	S. João da Barra	Brazilian	do	248	S. João da Barra
6	Themis	do	Schooner	53	Itabapoana
6	Carolina	French	S. S.	1,718	Santos
6	Electra	German	do	1,718	do
6	Colombo	Italian	do	1,718	do
6	Itapacy	Brazilian	do	1,718	Porto Aegre
6	Alagoas	do	do	1,718	Mannos
6	Augusto Leal	do	do	1,718	Paraguá
6	Garcia	do	do	1,718	54 Angra & Paraty
6	Santo Antonio	do	do	1,718	95 Laguna
6	S. Francisco	do	Schooner	34	Cabo Frio
6	Vencedor	do	do	27	Macahé
6	Waterfox	Norwegian	Barque	348	Port Elisabeth
6	Rose Lanes	American	do	769	New York
6	Itahy	Brazilian	S. S.	953	S. João da Barra

Competition is the soul of trade, and it seems we are to have plenty of it in old England even in our domestic markets. A sale of American plates, says *Fairplay*, was reported last week at £5.-5s., and did actually take place in the Ring; Glasgow plates being quoted at £5.12/6; but as afterwards the party could not agree whether the price was subject to the usual trade discount of 5%, the contract was declared off. At £5.-5s. of course, the price would only be 1s.10d per

ton less than the local rate, and no great catch. Still, it is startling to find that Americans can send steel here at such a price, even if they do lose money over it.

As regards the coal trade *Fairplay* states that the feeling was better, but this was prior to the South Wales strike lately announced by cable. Best Northumbrian was quoted on the 17th of March at 7/10 1/2 to 8s. f.o.b.; but for shipment over the season some coal owners were asking 9sh. For best South Wales steam 11/9 to 12s. have been paid, and even as high as 12s 9d in an exceptional case for prompt despatch.

Messrs. E. Pinto Basto & Co., of Lisbon, have taken over conjointly with Mr. C. Kendal the shipping business of the firm very well-known here as H. Kendall & Co., of Oporto. The new firm will be known as Messrs. Kendall, Pinto Basto, & Co.

A new dock extension was opened at Swansea on the 10th of March to accommodate the rapidly growing trade at that port. In 1884 the coal shipped there was only 441,869 tons; in 1897 it has risen to 536,482 tons; and last year amount to 1,038,066 tons!

River-Plate Markets. Maize continued in fair demand for export at \$3.35 on board up river. The new crop promises to be very large and consequently prices will most likely fall to \$2.90 or \$3.00, which will leave little profit to producers.

Wheat is very firm and arrivals are improving, millers paying \$9.50.

No shipments are reported since our last for Brazil, the only steamship cleared for Brazil being the *Henrique Barroso* for Santos with 88 tons of flour and 6,588 bales of hay from Rosario on the 19th ulto.

The following vessels are loading for Brazil:—

- ss *Lango* loading linseed at Sta. Fé for Rio
- s.s. *Jessica* loading at Rosario for Rio
- s.s. *Eastern Prince* do do.

The only charters announced were the br. bk. *Nora Wiggins* pm't, to load tallow and hay at Buenos Ayres for Pernambuco for \$2,100 l.s.; and b'k. *Summerlane* to load hay for Rio at \$2.50.

Shipments of cereals during the week were 800 tons of Maize per s.s. *Hippomenes* on the 23rd ulto. for Rio; and 604 tons of wheat, and 10,255 bales of hay, per ss "*Bellarena*" on the 27th of March.

The *Review of the River Plate* states that the freight market continues dull with no immediate prospects of a rise in rates.

Shipments of wheat to Brazil were 604 tons for the week ending on the 1st of April, making up a total of 22,225 tons for the year.

The shipment of Maize were 800 tons for the week and 2,055 the tons for year.

THE FREIGHT MARKET. Current coffee freights are quoted as follows:

Hamburg	40/— & 5%
Copenhagen	42/6 & 5%
Trieste	35/— & 5%
Liverpool	35/— & 5%
Southampton	
London	40/— & 5%
Antwerp	
ditto option	45/— & 5%

The S. S. *Malange* has been chartered by Mr. Wm. R. McNiven to load 25,000 bags of coffee at Santos on account of Naumann, Gepp & Co., Ltd., for one port between Hamburg and Bordeaux at 20/— or two ports 21/6, French ports excluded.

The Freight Markets. The *Fairplay* reports the markets much the same as last week. Outward rates remain firm with increased activity in homeward business on account of demand from America and Bombay. There is no scarcity of employment and a good many fixtures have been made to the Plate, Rio, and Santos, which with loading back from the Plate even at the present indicated rates will prove remunerative.

Outward coal freights to Rio de Janeiro from wales are quoted at 15s., and to Santos 7s.6d.

One by one the well-known shipping names are disappearing from the list of owners, merged into impersonal companies. The last one was the *Houlder Bros.*, and now the equally well-known *Houston* line follows suit and is to be known for the future as the *British & South American Steam Navigation Co., Limited*, the prospectus of which has just been issued as follows:

Capital £ 500,000, in £ 10 shares. Objects, to carry on the business of shipowners, shipping agents, ship brokers, managers of shipping property, freight contractors, carriers, etc. The first subscribers are:—

	Shares.
R. P. Houston, shipowner, 17, Water-street, Liverpool	1
H. S. Smittou, gentleman, Ledsham Hall, Cheshire	1
A. S. Collard, shipowner, 17, Water-street, Liverpool	1
F. North, solicitor, 1, Water-street, Liverpool	1
F. B. Hopkins, manager, 39, Parkfield road, Liverpool	1
J. O. Donnison, manager, 22, Rockland, Rock Ferry, Cheshire	1
E. Farrar, shipbroker, 28, Chapel-street, Liverpool	1

R. P. Houston & Co. are the first managers; remuneration, 7 per cent. of the gross earnings of the Company.

The report of the German Steam Navigation Company "*Kosmos*" for the year 1897 states that the net profits amounted to 600,976 marks 40 pfennige, which allows of the distribution of a bonus of 2 1/2 per cent. in addition to the usual dividend of 5 per cent., or, on the whole 7 1/2 per cent, which is equal to 75 marks per share. Of the 39 voyages made last year, 26 were to Chili or Perú, and 13 to Central-America. The fleet now consists of 20 steamers, all in good condition. The question of the fusion of this Company with the Hamburg-Pacific Steamship Line, which was to have, been decided at the general meeting on the 23rd February, had to be postponed on account of the number of shareholders represented at the meeting being less than that required by the statutes.

The Pacific Steam Navigation Company have just contracted with Messrs. Vickers, Sons & Maxim, Barrow, for the construction of a mail and passenger steamer of about the following dimensions: 500 ft. by 55 ft. by 36 ft., and to steam 15 1/2 knots at sea. She will be 8,400 tons gross, with engines of 8,000 h.p. I understand that the Company are in close negotiation with a firm of Clyde builders for the construction of another vessel. Messrs. Caird & Co., Greenock, have received an order from the Company for a steamer for the Company's coasting trade on the West Coast of South America.

The French steamer *Ville de Luha* has been sold to a Company recently formed at Marseilles. Her name has been changed to *Général Gallieni*; she will start immediately for Madagascar, and work up a coasting trade between the different ports in that island.

BARNUM'S "show" is being insured at Lloyd's for £ 40,000, covering the properties and the animals while the exhibition is fulfilling its further engagements throughout the country up till the end of the year. The insurance on the animals is, I believe, against all risks except natural death, and on the properties against damage by storms, (fire?), etc. The *line is being placed* at premiums ranging from 20s. to 40s. per cent.

The S. S. *Ruahine* of the New Zealand Shipping Co. is expected here from Montevideo on Tuesday, full.

Santos, April 4th—1898.

Freights are by regular liners the same as last week.

Rotterdam	}	25/ plus 5% per ton of 1000 kilos.
Hamburg		
Antwerp		
Bremen		

London 27/6 plus 5%, 1000 kilos

Havre fcs. 25/— plus 10%, per 900 kilos.

Trieste by next steamer 35/— plus 5% per 1,000 kilos; by overnext 40/— plus 5%, which increases coffee prices for that destination by about 3% compared with prices for northern European ports. How Trieste merchants can compete under the circumstances, is a riddle; the differential duty on coffee imported other than coastwise can only be of slight value under the circumstances, and the highly subventioned Austrian Lloyd is on the the best way to kill the hen which lays the golden eggs.

Several outsiders have been closed on the basis of 20/— to 21/— plus 5% per 1,000 kilos to northern European ports.

New-York 40c. plus 5%. There is a great demand for freight room for this port.

Sailors are sought after, but there are none to be had.

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Railway News and Enterprise.

Comparative Financial Movement of the São Paulo Railways in 1897.

	Kil.	Receipts	Expenditures	Balance	Coeff. Traffic
S. Paulo Ry.	139	21,636,810\$190	10,312,053\$400	11,324,756\$790	47.6 %
Paulista Ry.	991	22,223,833\$853	9,894,766\$943	13,329,066\$910	44.5 %
Mogyana	1071	16,382,446\$141	10,367,736\$810	6,014,715\$331	63.3 %
Soroc. & Itauuna	1072	8,532,950\$990	4,671,668\$813	3,861,282\$177	54.7 %

The *Paulista* figures include 200 kilometres of navigable rivers, the length of the line being 791 k.

The *Mogyana* figures include 369 kilometres of navigable rivers, the length of the line being 702 k.

In the *Paulista* account all expense is included except amortisation of debenture debts. Writing in a previous number of the Review, we said that the *Paulista* is one of the most important, if not the most important railway of the country; and the above figures for the year 1897 fully bear out our assertion, its receipts and balances having been greater than those of any other Railway in the country not excluding the English line (*S. Paulo* Ry.) from Santos to Jundiáhy.

The ratio of the coefficient of traffic, too on the *Paulista* Ry. is considerably lower than on the *S. Paulo*, expenditure being only

44, 5 % of receipts compared with 47, 6 % on the *S. Paulo* Ry., 63, 3 % on the *Mogyana*, and 54, 7 % on the *Sorocabana*.

The superiority of the *Paulista* line to the *Mogyana* is still more noteworthy, aggregate receipts being 11,841,387\$ or more than 35 % greater; or excluding navigation in each case, nearly 24 % greater per kilometre of line.

The *Paulista* moreover has the advantage of possible future extension, as the remote districts become more and more settled, and with the *Mogyana* must at some future date form the great trunk line of communication with the immense *hinterland* that stretches away to the Paraná and Paraguay rivers and thence to the Andes.

The *Paulista* Ry. owes great part of its present prosperity to the foresight and decision of its directors. But a few years ago it found itself in almost an identical situation that the *Sao Paulo* Ry. to-day; threatened with an amputation that would deprive it of a large part of its traffic. The *Rio Claro* railway was then an English and independent Company, terminating at Campinas, the junction with the *Paulista* line. All its traffic, necessarily passed over the *Paulista* Ry. *en route* for Santos.

Offers were made by the *Mogyana* Co. for the purchase of the line from the English Company, when, instead of employing vain protests and obstruction, the *Paulista* Co. took the bull by the horns and bought up the *Rio Claro* itself. The price may have been high, but even so leaves a profit; and, anyhow, secured to the *Paulista* Ry. the transport of all the traffic of the *Rio Claro* section without possibility of competition.

If *São Paulo* shareholders are wise, they will not let the lesson be thrown away. Otherwise they will deserve their fate.

Some exception has been taken to the leading article in the *Brazilian Review* of the 8th of March, on this subject, on the ground that it emitted no certain sound, no certain note that we think is perhaps the result of prejudice on the part of readers who expect us to take sides in the matter, *pro* or *con* the English or Native Company. This we have not done, and will not do. It is our business to analyse, and not to defend interests of any kind except of a public character; and it seemed to us that our conclusion, that amalgamation was the only satisfactory solution of the question, was logically developed and lead up to. Monopolies, experience has shown, are practically untenable when once they find themselves in open opposition to powerful public or even private interests. That being so, a competing line to Santos is only a question of time. We then proceeded to show why in our opinion the construction of such a line would be injurious to the interests of the *São Paulo*, the *Mogyana* Companies itself, and of the public at large, and consequently that the true solution lay in amalgamation.

We have no interest one way or the other. As far as we are personally concerned, the *S. Paulo* Ry. may preserve its monopoly until the Day of Judgment, or the *Mogyana* extend its line to Santos or to Jerusalem, if it please. Coming down to bedrock, and discussing the subject *a priori* seems likely fatal to the English Company's pretensions, because on such grounds monopolies, like slavery or any other abuse can only find their apology in convenience or necessity, and never in abstract right. When that has passed, the *raison d'être* passes too, and they must cease.

The figures we publish above are interesting, instructive and unique. We recommend them to the *São Paulo* Ry. directors and shareholders. Laid to heart, they may yet save that great undertaking from the certain ruin that awaits it should the *Paulista* and *Mogyana* Companies amalgamate and carry a joint line to Santos; a not impossible contingency seeing that much the same shareholders away one and the other company.

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