

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I—No. 8

RIO DE JANEIRO, TUESDAY, 19TH APRIL, 1898.

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

119, RUA DA QUITANDA

CAIXA NO CORREIO 16.

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Receive orders for all description of Merchandise from Europe and the United States of America.

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These locomotive engines are adapted to every variety of service, are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

ALL WORK THOROUGHLY GUARANTEED.

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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

Shows on Head Office and the following Branches
 AND BRANCHES:

LONDON, QUILTERO, PARÁ,
 PERNAMBUCO, BAHIA, SANTOS, SÃO PAULO,
 CAMPINAS, RIO GRANDE DO SUL,
 PELOTAS, PORTO ALEGRE, MONTEVIDEO,
 BUENOS AYRES, ROSARIO DE SANTA FÉ, 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 590.) (Caixa 185.)

Draws on:

GERMANY..... { Direction der Disconto Gesellschaft, Berlin and cor. Norddeutsche Bank in Hamburg, Hamburg M. A. von Rothschild Sohn, Frankfurt a M } respondents.
 ENGLAND..... { N. M. Rothschild & Sons, London Manchester and Liverpool. District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.
 FRANCE..... { Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d' Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris.
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41 AND 43

Rua do General Camara

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P. O. Box. N. 761

BANQUE FRANÇAISE DU BRÉSIL.

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:

PARIS AND FRANCE { Comptoir National d'Escompte de 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 Schroeder & Co., Kleinwort Sons & Co., A. Ruffer & Sons.

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.

Directors *ad interim*:

John Fol,
 Albert Cabaret.

THE LONDON AND RIVER PLATE BANK, LIMITED,

LONDON: Princes Street, E. C.

PARIS: 16. Rue Halevy.

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWN ON:—

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 Banque de Paris et des Pays Bas.—PARIS.
 Banco de Portugal and agencios.—PORTUGAL.
 And on all the cities of Europe.

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

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 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.,

NEW YORK.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

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of Cardiff and London.
Colliery Proprietors.

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

OFFICES:

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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. 20	Thames	Lisbon, Vigo, Cherbourg and Southampton.
May 2	Clyde	Montevideo and Buenos-Ayres.
" 4	Danube	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

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

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

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

G. Anderson,
Superintendent.

NORDDEUTSCHER 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

Bahia, Antwerp and Bremen.

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

HERM. STOLTZ & CO., Agents.

Rua de Alfandega, No. 63.

Rio de Janeiro.

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RIO DE JANEIRO.

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Pacific Steam Navigation Company.
Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Horden 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 depôts 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 depôt 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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LAMPOR & HOLT LINE.

PASSENGER SERVICE FOR NEW YORK

Buffon, Coleridge, Galileo, Hevelius, Olbers, and Wordsworth.

These steamers sail at intervals for

New York

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.

The steamer

"SALLUST"

is intended to sail on the 23rd April for

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1º de Março.

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
Oroana	May. 10th
Orissa	" 24th

These popular steamers are fitted with the electric light and all modern conveniences. Cuisine of highest order.

For freights apply to **F. D. Machado,**

No. 4, Rua S. Pedro;

and for passages and other information to

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

No. 2, Rua S. Pedro

SOCIÉTÉ GÉNÉRALE

DE
Transports Maritimes à Vapeur de Marseille
DEPARTURES FOR EUROPE

Béarn	7th May
Aquitaine	23rd "

for
Marseilles, Barcelona, Genoa, and Naples touching Bahia.

These steamers are lighted by electric light and possess splendid accommodations for passengers of all classes.

Through fares to Paris 1st class	f.	673
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1,109
do do 2nd	f.	882
do do 3rd	f.	364

Marseilles, Genoa, Naples 3rd class braz.

money 90\$000

Barcelona 3rd class braz. money 120\$000

AGENTS

KARL VALAIS Co.—32, Rua Alfandega
RIO DE JANEIRO

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FIRE

ASSURANCE COMPANY

ESTABLISHED 1824

Capital £ 2,000,000

Reserve . . . 754,282

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H. DAVID DE SANSON

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Capital (fully subscribed)..... £ 2,127,500
Reserve fund..... 670,355
Agents in Rio de Janeiro: EDWARD ASHWORTH & Co
No. 50, Rua 19 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.

**GUARDIAN FIRE AND LIFE
ASSURANCE CO., LIMITED.**
Agents in Rio de Janeiro: SMITH YOULE & Co.
No. 38, Rua 19 de Março.

**EMPRESA GAZ ACETYLENO.
J. SARTORIO & Co.**
35 c, Rua São Bento,
S. PAULO

**LA FONCIÈRE
FRENCH MARINE ASSURANCE COMPANY**
Authorized to operate in Brazil by decree dated 4th
December 1896
Capital 25,000,000 francs.

General Agent,
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Rio de Janeiro
Importer and Commission Agent.

Has always a good stock of every kind of
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Spirits, Beers, Wines, Waters, etc.

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Dart & Co., 85, Rua de São José. 87

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Graduate of University of Pennsylvania and Faculty of
Rio de Janeiro.
Rua do Rosário.—S. Paulo.

Dr. Sampaio Ferraz. Lawyer.
Office:
RIO DE JANEIRO Rua do Rosário, 48.

Dr. Passos Cunha. Lawyer.
Office:
Rua 15 de Novembro, 19
Residence:
S. PAULO. 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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S. PAULO
Caixa do Correio n. 71.

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Proprietor, CARLO RIBOLZI.
This well known house is situated in the
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
tram cars for all parts of the city passing the door
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 offices, 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
foreigners, tourists, and new arrivals.
The hotel is surrounded by beautiful parks, walk-
and a large forest.
The restaurant and kitchen are first class.

THE PROPRIETRESS,

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
S. PAULO.
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OF THE
Well-known Neumann Cigarettes
and
Dealer in all kinds of Cigars and
Tobacco, Pipes, Cigar holders, etc.
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(Trade Mark C. M. L.)
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Herva Matte when pure as prepared by the
Companhia Matte Laranjeira, produces an aromatic
and exquisite beverage.
Laranjeira Herva Matte will stand 5 different in-
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For sale at all the principal stores.

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DA BOLSA Tobacconists
ALMEIDA & MONIZ Importers of best the Ha-
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Dealers in Smoking appli-
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A Large Stock of Ponck's
and other National
brands always in Stock,
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of all kinds.
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GRANDE HOTEL Rua de Sto. Antonio, 62.
Proprietor, L. de Linares.
SANTOS. Family Hotel.

GRANDE HOTEL Rua de S. Bento; 49.
Carlos Schorch,
Proprietario.
S. PAULO. Especial para familias.

Centro Commercial. Café e Restaurant.
S. PAULO. RUA DE S. BENTO, 77
Adriano de Castro Araujo.

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Sole agents for Clark & C
S. PAULO. Rua 15 de Novembro, 20
Caixa n. 397.

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Specialities in English
Goods.
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P. O. BOX "0."

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8, Travessa da Sé, 8
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Complete sortimento de artigos ecclesiasticos, ima-
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 DE
AMAURY FONSECA
Agencia da notavel casa Sander & Co.
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 Inglaterra.
Rua Vergueiro N. 54 A.
SÃO PAULO

CERVEJARIA BRAHMA
 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"
 ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN.

AGENTS

for sale of the
 "Brazilian Review"

Rio de Janeiro, Crashley & C. Rua do Ouvidor 67.
 Laemmert & C. Rua do Ouvidor 77.
 London, Mr. John Sampson, DASHWOOD HOUSE, 9 New
 Broad St. EC4.
 Buenos Ayres, Taylor & Anderson, Cuyo, 532.
 São Paulo, Victoria Store, Rua São Bento, 27.
 Santos, P. Mattos & Co. Rua 15 Novembro.
 Pelotas, Rio Grande, P. Alegre, Livraria Americana.
 Representative at S. Paulo: F. H. Chalk Praça do Com-
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 BRAZILIAN EXCHANGE

The Study of an Inconvertible currency by J. P. Wileman, C. E. On Sale at the office of The Brazilian Review, or at Laemmert & C. Rua do Ouvidor 77.

BIRTH. In London on the 9th inst. the wife of Alfred Skerry, of São Paulo, of a daughter.

Notes of the Week.

April 19th, 1898.

LATEST QUOTATIONS

TUESDAY MORNING, April 19th, 1898.

Rio Bank, 90 d/s on London, opening rate.	d. 5 13/16
No. 7 New York type of coffee, Rio, closing price per 10 kilos, April 18th.	Rs. 9\$300
Santos good average closing price per 10 kilos, April 18th.	9\$200
New York Spot, No. 7, per lb closing price, 18th April.	cents 6 7
ditto ditto options, July.	5, 6/8
1890, 4 per cent Government bonds, Midday April 18th.	5
1888, 4 1/2 per cent; ditto ditto.	47
1895, 5 per cent; ditto ditto.	49
1879, Nat gold 4 % ditto.	56
Bank of England Rate.	4 %

A serious accident occurred this morning, 19th, on the São Paulo railway, the 5.20 a.m. train to Campinas having run into a bullock cart, in consequence of which several carriages were derailed and a number of passengers wounded.

Mr. Fraser for ten years manager of the Cia Mac-Hardy died last night, 18th, at Santos.

There is nothing of interest to report except the return of the exiles from Fernando Noronha and their liberation from durance vile by an order of *habeas corpus* from the Supreme Court, which at last made up its mind on the subject. Better late than never.

There were reports current for days of disturbances should *habeas corpus* be granted, but we are happy to report that perfect order was maintained, the public, indeed, seeming to care very little about the matter one way or the other.

Dr. Campos Salles, the President elect, leaves for Europe in the *Tham's* on 22nd. He is popularly believed to be going to England with a cut and dried scheme for a *moratorium* in his pocket. But, however that may be, it will be difficult for him to visit London or Paris without tackling the problem, or being tackled by others. Anyhow it will be a great advantage for him to come into personal contact with the London financiers that control such interests, and discuss the situation.

The next dividend is already nearly provided for, and in all probability that of September will be likewise paid, cost what it may.

Dr. Campos Salles on assuming the reins of government in November next will, consequently, have a difficult situation to face unless there should be some unexpected change in our economical situation before then—heavy and rapidly maturing foreign obligations and an empty treasury! Surely his administration will be no sinecure. From the outset he must find himself *vis a vis* with bankruptcy, which only the greatest prudence and devotion can now obviate. To initiate a new government with such a disaster must be repugnant to anyone's self esteem, and much more to one that has already given proofs of statesmanship and administrative ability; nor do we believe for a moment that so disastrous a policy as suspension of payments which is generally attributed to Dr. Campos Salles forms in reality any part of his political equipage.

That some relief is essential there can be no question; and we fancy that Dr. Campos Salles, if he discuss the matter at all, will find that London bankers and financiers are as willing to admit it as we are to claim it; and consequently, that a *modus vivendi* that will conciliate all interests and preserve intact the dignity and credit of the country is only a question of *formula*. We wish Dr. Campos Salles a pleasant journey and safe return.

The Spanish American embroglio thickens and draws daily nearer to the inevitable climax. Spain with a dignity worthy of a better cause waits on events and trusts to luck or Providence!

The United States' Parliament have refused either to recognize the belligerency of the rebels or independence of Cuba, but has authorized the President to intervene by armed force if necessary to secure decent government for Cuba, adopting as a precedent the action of the Powers in the Cretan question.

It is to be presumed that the American Government will now proceed to blockade the island, preventing any communication with the Spanish authorities, and to establish a provisional government.

Whether Spain will be willing to accept the humiliating rôle of Turkey remains to be seen; but it seems unlikely.

Should the United States put its threat into execution and Spain resist it is possible that the state of war may exist without any absolute declaration whatever.

However much we may admire the tenacity and patriotism of Spain, exhausting her men and treasures in vain attempts to resist the inevitable, we cannot overlook either the justice of the Cuban cause, or forget the barbarous methods employed by Spain in her various attempts to reduce the rebel province.

The wholesale slaughter of prisoners; the destruction of villages, crops, and mills; the concentration of a helpless rural population in crowded town to die of starvation; the destruction of the *Maine*, and a thousand other ferocities are but so many outrages on humanity that have filled at last to overflowing the cup of Spain's offending until patience with such abuses ceases to possess virtue, and action becomes an inexorable duty.

We feel sorry for Spain, but cannot regret that the hour is fast approaching that will see the end of the domination over alien people of a country whose incapacity for comprehending the spirit of the times has made it almost an anachronism in Europe.

The mission of the United States is as clear and unmistakable as was that of England in Armenia and Crete. Fortunately no political considerations, or dread of consequence will here stand in the way of duty, on prevent it from sweeping into the sea one of the most infamous forms of Government and oppression that ever existed.

That Spain may give in at the eleventh hour and thus avert a struggle the extent of which no one can measure, is our earnest wish. But if the struggle must come, no one that loves liberty and justice can withhold his *God speed* to the country that so valiantly throws down the gauntlet on its behalf!

On Monday of this week the new American Minister, Col. Charles Page Brian, was presented with State ceremonial to the President of Brazil, His Excellency Dr. Prudente de Moraes. The Minister was met at the Legation of the United States of America by Lieutenant Pedro Frontin, aide-camp of the President, in one of the equipages from the Palace, with an escort of lancers of the First cavalry in brilliant uniform. The new Envoy with Mr. Thomas C. Dawson, Secretary of the Legation, and Lieutenant James A. Shipton, Military Attaché, was driven full speed to the Palace where in the Palace square a company of the Twenty-third infantry awaited the party. The band played "Hail Columbia" when the carriage arrived. At the top of the great marble stairway Dr. Alvaro Franco with the Military and Civic Household of the President met the Minister who was ushered into the magnificent salon Liberdade. After Dr. Franco had announced, in sonorous voice, by name and title the new Plenipotentiary, the Minister read his address to the President, which was as follows:

MR. PRESIDENT:

"The President and the people of the United States of America send by me to Your Excellency and to all Brazilians greetings of great good will. My gratification in the honor of representing our Republic as Envoy Extraordinary and Minister Plenipotentiary to your own is much enhanced by a full sense of the friendly understanding that exists between the governments and the people of the two countries. North Americans have followed with earnest and sympathetic interest the development of Brazil. In territory, the United States of Brazil and of America exceed most other nations; in social and intellectual advancement they have kept ahead of the times; in natural resources they are unequalled. Why then, should not their commercial pre-eminence become as conspicuous and the comity of the two great republics be put to this further practical use? Why should not this auspicious moment in our history witness the beginning of new and desirable commercial achievements? In the United States of America, there is every indication of a new period of prosperity exceeding any hitherto enjoyed. Should these favorable expectations be realized, and the golden era return to our country we hope that our neighbors, and particularly Brazil, will share its benefits. Believe me, Mr. President, that in assuming my office this is the desire nearest my heart. To the end of effecting such a consummation the best endeavors of my mission will be directed with all earnestness.

The continued friendship of Brazil for the United States of America is a source of constant pride and encouragement to our government. Your Excellency's Good Friend, President McKinley, has honored me as the bearer of messages conveying many assurances of his highest personal esteem for the President of Brazil. He has also charged me to

express the hope that all blessings of health and happiness may continually attend Your Excellency and may be lavished upon all the people of your land."

The President replied in eloquent and earnest greeting. At the conclusion of His Excellency's speech the new Minister advanced and was presented with his suit to the President and members of the Cabinet. After the exchange of cordial personal compliments the American Envoy left the Palace. The band in square again played the national anthem and the President, Cabinet and Household, as a parting attention, bowed their adieux from the main balcony of the Palace.

THE NEXT COUPON. We are happy to be able to assure our home readers that the deluge has not come just yet, and to afford them the comforting assurance that whatever may happen later on, they may count on their July coupons as a certainty. We have it on the very highest authority that the greater part of the funds necessary to meet July engagements are already deposited in London, whilst the negotiations pending for the sale of two more cruisers and a transport are expected to more than supply the balance without troubling this market for exchange.

The Government has come in for quite a series of windfalls lately just in the nick of time. First of all the *Leopoldina* debentures for nearly £ 600,000, then £ 121,000 on account of the lease of the Uruguayana Railway to a French Syndicate, and lastly the sale of the cruisers that brought in some £ 300,000, making up quite a million all told.

Such windfalls cannot be counted on, it is true, to supply the place of regular remittances, but, coming at the moment when taking of exchange on a large scale must have been fatal, they are peculiarly welcome, and may yet be reckoned the turning point in our financial career. Anyhow, the Government has given another and unmistakable proof to its creditors of its earnest desire to meet engagements whatever sacrifice may be entailed, and gives the lie to the croaking pessimist that proclaimed *urbi et orbi* that it was not to be trusted with money and would suspend as soon as no more loans could be extracted.

The payment of one or two coupons does not, however, change the situation here, however satisfactory it may be to our creditors. The same causes that have depressed the value of the currency to a quarter of its nominal value, are still active, and must continue to depress exchange indefinitely unless relief be afforded. Such relief can only come through a new loan or suspension of foreign payments, as it is entirely out of the question that the market should in its present condition supply exchange to the amount of even three or four millions per annum.

We are glad to believe that educated English opinion is beginning to comprehend that our financial problem is largely economical in its character and to cease to attribute our misfortunes exclusively to misgovernment and official corruption, as has been habitual of late years to the European press, neglecting to take into any account whatever economical factors much more powerful than any Government action.

Such a change of sentiment must be welcomed because it opens the door to a thorough investigation of the causes that have led to our financial *debacle* and to discussion of the best method of treatment.

If by affording ample elements on which to found a secure judgment, the *Brazilian Review* in its yet short career has contributed in any degree towards such an improvement, it cannot but be a matter of both satisfaction and pride, encouraging us to hope that if our conclusions on this subject are thus receiving the consecration of the highest financial authorities, our deductions as to the course to be pursued in the interest of both creditors and debtors will be equally confirmed by European initiative.

"The *Bankers and Insurance Magazine* in an interesting article on the financial situation of Brazil confirms what the *Brazilian Review* has maintained all along, that "the great fall in the price of coffee has contributed as much as anything else to the fall in exchange, for even with the record crop of 1897, the realized sterling value is much

less than that of previous years, when a normal crop of four to five million bags represented Brazil's exportable supply of this commodity".

"When a man's expenditure exceeds his income, and his borrowing powers are exhausted, there is but one remedy, viz. to economise; and from recent advices it would appear that this is what the Brazilian Government is doing—one instance being the attempt to reduce its commitments in Europe by the sale of war vessels in course of construction. It is to be hoped that their efforts in this direction may be successful, as a substantial proof of the sincerity of the resolve to economise is greatly needed".

"It might be supposed that one of the first efforts of a Government would be to reduce the naval and military budgets to a well-defined minimum, but where the support of the military is necessary to the Republic's continued existence, such a reduction is difficult. Still, it does seem unnecessary to retain, in an army of some 27,000 men, about 2,000 officers in excess of the number actually required".

"After all, we cannot but feel considerable sympathy for a country which has, generally speaking, such an honorable record; and, given reasonably good government, the almost unlimited resources of Brazil should in course of time enable her to surmount all her difficulties, chiefly of her own creation. Next month, the election of a new President takes place, and it is anticipated that Senhor Campos Salles (the Government candidate) will be called to the position now so honourably filled by Prudente de Moraes, and many good judges look forward with considerable confidence to better times, should the election result as anticipated".

Once let European Financiers be induced to regard the crisis through which the country is passing from this liberal and dispassionate standpoint, the battle is won; because on the conviction that the causes that have contributed to our financial debacle are largely economical, must follow the logical deduction that assistance should be afforded to help us tide over transitory difficulties.

As we stated in a previous number, we do not believe that Brazil will default, because we think European capitalists will prevent it from doing so, not only in self-defence, but because its honorable traditions and perseverance in the face of enormous difficulties in satisfying to the letter its European engagements gives Brazil a title to assistance, and criticisms such as that of so high an authority as the Banker's magazine, so different to that lately transcribed from *Fabrylay*, confirm us in our conviction.

The writer in the Banker's Magazine, though so generally well informed is mistaken in some of his facts, and, we think, in some of his deductions also. He maintains that the loss of revenue was the exclusive result of protectionist and prohibitive legislation, and that a more liberal policy in this respect must result in increased animation for our foreign trade and increased revenue for Government.

Of course, other things being the same, an increase of duties on imported commodities must tend to reduce the value of imports, though not necessarily that of revenue too, because increase of duty may easily compensate the falling-off of volume.

The greater or smaller quantity of commodities that can be imported and consumed by any country depends, however, more on its relative state of prosperity than on the incidence of taxation. If consumers want anything, and have the money to pay for it, they will get it; if not, they must go without, even if there be no duty at all.

No doubt the heavy duties checked imports here as the lighter duties of the new tariff have stimulated them, but without, so far, producing any increase of revenue whatever; and as far as fiscal policy is concerned the change must be regarded as a failure, because not only has it failed entirely to produce the effect intended, but has proved one of the direct agents in the further depreciation of the currency.

The balance of payments, always shaky, has in consequence of the fall in the price of the principal staple export, coffee, been upset altogether, and turned indisputably against the country, and is the direct agent of the continuous depreciation of the currency during the last year or two,

just as the excessive foreign payments of India have proved the principal element of depreciation of that currency.

Until some equilibrium can be introduced between exports and foreign commitments exchange can do a nothing but fall. How best to realize that equilibrium is the problem that has to be resolved in Brazil before any financial stability can be expected.

Under such circumstances it does not seem that any policy destined to stimulate imports can be advisable. On the contrary, if it be an indispensable necessity that our foreign engagements should be curtailed, prohibitive duties, on at least many commodities that could be easily dispensed with, appear the most reasonable and immediate policy to pursue.

Far from the scene of action, and unfamiliar with the details that go to make up the local factors of the situation, it is difficult for any one to appreciate exactly the effect of measures that under other circumstances might be acceptable. It is the business of the *Brazilian Review* however to supply its readers here and abroad with the indispensable facts and data necessary to arrive at independent conclusions of this character; and whatever exception may be taken to our own deductions, it at least put at the disposal of its critics the same facts and figures on which they are founded, and by which they can be refuted if incorrect. We are not bigoted and quite willing to submit to others' judgment if convinced; until then we shall continue to believe that an almost prohibitive tariff is what the situation demands, and to maintain our opinion to the best of our ability.

The writer in the *Bankers' Magazine* misunderstands somewhat both the method of collection and the distribution of the local tax on coffee.

The whole duty collected on coffee correspond to the different Provincial or State Governments and not to the Union, which surrendered all control over exports when the distribution of revenue was made by the new constitution. This distribution has been severely criticized and almost invariably pointed out as the origin of the disorganization of the Union's finances. This is, however, an error. The cause of the difficulties, now experienced by the Central Government are almost wholly of its own creation; the effect of the depreciation of the currency, without which the resources secured to it by the Constitution would be ample for all purposes.

The Central Government it is that is responsible for the greater part of the depreciation of the circulating medium created by excessive emissions, and has no right whatever, after deliberately depreciating its own revenue, to expect the States to make up its losses.

The States under the new regime have prospered exceedingly in nearly every instance and proved beyond question the immense advantages of decentralization, and local self-Government. To expect them now to sacrifice the resources that are secured to them by the constitution and are indispensable for the continued development of their separate economies, is hopeless. The Union has got itself into the mess and must get out again without assistance from the States, which have all they can do to keep their own finances in order.

The Union, in fact, has turned out to be the worst administrator possible; and it is a comfort to know that internal affairs are mostly managed without its interference. Were its revenue properly recovered and administered, it would be ample for all purposes. At present with speculation and fraud, rampant in the custom-house and exchange tumbling every day, no revenue, whatever it might be, could suffice to satisfy their voracity.

To disorganize the only branches of administration that at present show any signs of competent management or organization can be no remedy for the National finances; but rather to see that receipts go into the right pocket and to strain every nerve to improve the value of the currency, and thus relieve the burden of foreign payments, that has become unbearable.

THE MESSAGE OF THE VICE-PRESIDENT OF SÃO PAULO to the Legislature of the State is an unpretentious but important document. With the good sense that seems peculiarly characteristic of *Paulistas* he attempts neither to hide nor to gl-

oss over the matters open to hostile criticism, but exposes in rather too bare a manner, if anything, the transitory difficulties that the São Paulo Treasury has at present to struggle with, leaving the imagination or judgment of the reader to supply its own explanation.

As regards order and tranquility, everything seems to be as usual in São Paulo. Paulistas are neither a rowdy nor turbulent people. Bred up in the pursuit of Agriculture and devoted to coffee, they only ask to be left alone; and give but little trouble to the Police.

Education has been well cared for in São Paulo where the visitor is agreeably surprised by the somewhat too palatial structures dedicated to training the young minds up in the way they should go. But after all it is a good fault. Far better a little extravagance in this line than the total abandonment we find in other States, in some of which not twenty per cent of the population can read or write, and in one of which a President was known to sign his name with a cross!

The Government of São Paulo has not, like many, concentrated its attention solely in the Capital, but sown schools wholesale over the States, so that if there is in future any one without good grounding in the three R's, it will be his or his progenitors' fault, and not Government's!

The functions of Government are infinite. Putting aside Legislation, we have Foreign Affairs as represented by Consular relations, often more troublesome than the diplomatic ones of the Union Government, because "clothed with a little brief authority" these consuls too often ape diplomacy in its worst aspects, and "play such tricks before high Heaven as make the angels weep," or would do if they care tuppence for such ordinary matters.

But we stray!

Elections, too, must be looked after, and a rainy day provided for. That is an important function of Government everywhere. Hospitals must be cared for, the young idea made to shoot in primary, secondary, polytechnic, and normal schools, gymnasia and university. Hygiene, of so paramount importance in this country, must not be neglected. Mudmen must be locked up and cared for; Justice administered; and the police organized; whilst prisons must be provided for the unvirtuous; and public works of all kinds conceived and carried out.

If that is not enough for one man, had better look after immigration, colonization, railway traffic, navigation, and collecting and spending the revenue; and if he tries to get through all this conscientiously he will find the 24 hours of the day insufficient.

In São Paulo everything seems to be going on swimmingly except finances. These get steadily worse. But why? Because the Paulista will not or cannot face the music. They want to have their cake and eat it too; and consequently, finances get into a mess.

We are sick of the *quasi* financiers, who have only one standard by which to measure the universe—the monarchy at the climax of its prosperity in 1889. If finances are in question, comparison of the debt with that in 1889 is the test of excellence, regardless of the fact that time has not stood still in consequence of that dynastical cataclysm, and heedless of the comparative wants and necessities of 1889 and 1898, nearly a decade apart.

Guaged by this standard only, São Paulo administration will not bear comparison. *Of course* indebtedness has increased, as population has too in a far greater ratio. Indeed, it would be difficult to say in what part of the world it has not. Advance in civilization alone means increased expenditure. What satisfied us ten or twenty years ago will satisfy us no longer; and when this is the result of an unprecedented expansion of population, spending must necessarily be on a generous scale.

São Paulo but a few years ago had only a population of 30,000. To-day it is a splendid city of nearly 200,000 inhabitants. Such a transition cannot be effected spontaneously. The movement must be accompanied by administrative action, all of which means expense for the State.

The distribution of water and drainage for such a city was no mean undertaking, and is even yet incomplete.

Indeed, although much has been effected both in the city of São Paulo and the country towns, there still remains an

enormous amount of work to be done before the effects of decades of neglect and filth can be repaired.

All this costs money, especially with exchange at 7 or 8d.; but if all money was spent no worse than this, there would not be much to complain of. It is impossible to note the immunity from the yellow fever scourge enjoyed by the capital, and the wonderful improvement in nearly all the country towns where serious attempts have been made to grapple with the hygienic problem, without feeling that the policy that aims at saving lives so valuable, and in many instances so *costly*, must prove in the end the most practical and the most economical.

To import immigrants at great cost only to let them die of disease, is simply throwing money away; and it is satisfactory to feel that if the expense has been enormous and the burden heavy, yet the results are commensurate, and that the interior of São Paulo will within a short time regain its former reputation as the sanatorium of the country.

And so we come to the finances of the State. At the close of 1896 the State debt amounted to 14,587,359\$, of which 12,944,449\$ corresponded to the funded and 1,631,910\$ to the floating debt. The foreign debt was reduced during the year by £16,100; the total debt at the end of 1897 being 19,889,734\$, of which 2,636,000\$ consisted of internal *Apoices* (perpetual annuities), 9,996,459\$ corresponded to the foreign debt calculated at 27d., and 7,257,275\$ to the floating debt.

The increase of the floating debt during the past year was, therefore, 5,619,265\$ or about £140,000.

It must be borne in mind that during the last five years, the Government of São Paulo has spent large sums on public works, most of them of an urgent nature, in addition to an expenditure of 10,000,000\$ forced upon it in defence of the State during the revolt of 1894.

Such works are usually, with equity, defrayed by means of loans, thus obliging posterity to share some part of the cost of works from which it will equally gain advantage.

In São Paulo no loan has been raised, and the works have been defrayed entirely out of revenue.

That, under the circumstances, there should be a deficit this year, in spite of revenue having exceeded estimates, is scarcely to be wondered at. The wonder is how revenue has continued to supply resources so long to meet such extraordinary expenditure.

The revenue was estimated at 47,270,000\$; that actually recovered amounting to 48,571,165\$.

The principal source of revenue for the State is the export duty on coffee, which is maintained without alteration at 11% *ad valorem*.

In consequence of the terrible fall of coffee, to nearly half its price during the last two years, some falling off of revenue might naturally have been looked for on this account. The croakers, however, have been disappointed once more, and the vitality of the State of São Paulo again manifested by more than making up in quantity what was lost in value or price, the amount of coffee entering during the year having reached 6,081,000 bags, the highest figure yet reached. Had the prices continued the same even as in 1896, the difference of duties would have more than made up for the deficit of 7,257,275\$ in the budget.

The service of the foreign debt, of course, contributed something to the deficit, but only to a small degree, the foreign debt of the State being insignificant.

The *Estado de São Paulo* with its usual good sense advises the Legislature to cut down every possible source of expense, not absolutely unavoidable and take measures to balance without delay the revenue and expenditure of the State. We are certain that will be done. But we believe too that not one *iota* of the hygienic programme should be abated, or a single undertaking of this kind suspended so long as money is obtainable at all.

If to carry out the works indispensable to public health and well-being both in the capital and country more money is requisite and no loan can be negotiated, then there is no other remedy but to supply the indispensable resources by increased taxation. *Salus populi est suprema lex*. Prevention is better than cure, and will prove cheaper in the end.

The São Paulo deficit at the present rate of exchange amounts to some £180,000 and though certain to be exploited by bears and others interested in representing São Paulo's financial career as a regular "rake's progress," is nothing to feel alarmed at. On the contrary the fact that the State of São Paulo has done so much already with its own revenues and resources is a proof of the vitality and resources of its go-ahead community, and that it may safely be trusted to take care of its own credit and welfare.

A SUL AMERICA—LIFE AND FIRE INSURANCE Co.—This is another promising Company that within a few years promises to rival some of the best.

The Company was only founded in 1895 and commenced operations in the following year with a movement of 12,023,000\$ in policies. This, in spite of the horrible crisis and general hardship, has gone on increasing steadily until at the end of 1897 policies had been effected to the value of 28,533,000\$, or deducting 259,573\$ the value of those policies liquidated, a net value of 28,273,426\$.

The Company has agencies in all the States of the Union as well as in the Argentine, so that its risks are spread over a very large area, and even a serious epidemic would scarcely affect its prosperity.

Revenue in 1897 reached 1,638,199\$, double of the former year, and left a net balance after payment of all expenses of 596,498\$ of which 399,620\$ was placed to the Technical Reserve, raising it to 567,295\$; 50,000\$ were applied to depreciation of furniture and fixtures, 146,878\$ being available for distribution amongst policy-holders and shareholders, in accordance with the terms of the statutes of the Company.

The Capital of the Company is 5,000,000\$, of which 2,000,000 is paid up and invested as follows :

Buildings and properting of the Company.....	Rs.	940,080\$
Apolicies 5 % (Rentas).....	"	248,413\$
Other securities yielding more than 5 % interest.....	"	431,734\$
Loans on 1st mortgage.....	"	275,631\$
Loans on collaterals.....	"	350,498\$

Rs. 2,255,354\$

In the course of only two years, the Company has built up a reserve of 567 contos, an excellent policy.

In consequence of the many failures, local companies of this kind are looked rather askance by the Public, that is inclined to regard them as interesting specimens of *Industria Nacional* of the 'Fritzmark' description, not to be trusted nor compared with the genuine imported article.

It is this prejudice that the Sul America must combat and the best way to it, is to go on consolidating the position by adding solidly to the reserve, and by giving to the widest publicity the affairs of the Company.

The directors did quite right in getting rid of some of their *apolicies*. Although there can be no doubt as to the payment of interest on this class of security, whatever happens, yet they are so liable to depreciation both through the fall of exchange and that of the bonds themselves on account of new emissions at higher rates of interest, as to be unsatisfactory. In fact, it must be difficult to pick out investments to-day that are not liable to depreciation in some form or other. Even mortgages, unless made in gold, the safest of all, being repayable in paper and subject to whatever depreciation the latter may suffer. Of course, depreciation of this kind does not affect the solvency of the Company, because all its obligations, being likewise in the same specie are depreciated in the same degree. Yet it would be far more satisfactory, so long as exchange continue to fall, could the Company invest its capital in some way that would maintain its real value.

Commissions, always very heavy at the start of a Company of this kind, amounted to 357,191\$ or about 2 p. c. of the new policies for that year.

The half-yearly drawing policies seem to have taken the fancy of the Public, 980 being inscribed on the 31st Decr. last. Twenty of these policies have been already drawn, their lucky owners receiving fully paid-up policies for the amount of their insurance.

The Company has lately started a Fire Insurance section with good prospects of success, but we should imagine that it

has enough to do in its own particular line without invading others' sphere of action.

The report of the Company shows what can be done in a short time with competent and practised hands at the helm. We believe that there is a direct advantage in such companies being worked with local capital when possible, because foreign companies take annually out of the country large sums in the shape of profits without bringing any *quid pro quo* beyond their insignificant deposits as guarantee.

The argument that maintains that it is advantageous to insure abroad because in case of loss it falls on foreign and not on local capital, is ridiculous, as there is no loss at all to the insurance companies except in such rare instances as the great Chicago fire, payments being met not with capital but with profits, the proceeds of accumulated premiums themselves, as is proved by the fact that some foreign companies spend 60 to 80 per cent of the first year's premiums on commissions and expenses and manage with the balance to face all the engagements, pay large dividends and pile up huge reserves.

The fact is, premiums are too high; so that any company that is decently managed on business lines can scarcely fail, as things to make large profits.

Little by little the *Sul America* may be expected to absorb the greater part of the life insurance business of the country, and it is to be regretted that so promising an undertaking should not be established on a more solid basis than that afforded by our instable paper money.

CRICKET. The first match of the season of the S. Paulo A. C. was played against Sorocaba, on the Clubs' ground, Friday the 5th inst—the home team winning by 177 runs—For Sorocaba—Creighton batting, and S. Hadfield, J. H. Snape, and H. Snape in bowling did best.

For the winners, Miller 125 not out, E. G. Knight 29 not out, Mawson & Rule carried off the batting honours, while Sparkes 4 wickets for 18, and Webster 4 for 20—bowled well.

SCORE.

S. Paulo A. C.

Mawson, L. b. w. E. Hadfield.....	20
Pudney, Bowled, J. H. Snape.....	0
Miller, not out.....	125
Webster, Bowled, J. H. Snape.....	3
Fforde, Bowled, Barlow.....	2
King, run out.....	0
Goodier, caught Kirk, S. Hadfield.....	7
Rule, caught Clarke, H. Snape.....	17
Crewe, Bowled, H. Snape.....	0
Knight, not out.....	29
Sparkes, did not bat.....	0
Extras.....	12
Total.....	215

Sorocaba

J. H. Snape, Caught Knight, b. Webster.....	1
B. Ward, Caught Webster, b. Webster.....	0
E. Hadfield, Bowled, Sparkes.....	4
H. Snape, Bowled, Sparkes.....	9
S. Hadfield, Bowled, Webster.....	0
D. Barlow, run out.....	1
J. Halliwell Caught Webster, b. Webster.....	6
W. G. Creighton, Bowled, Sparkes.....	13
Kirk, not out.....	4
Kinsy, Caught Miller; Sparkes.....	0
Jacques.....	0
Extras.....	0
Total.....	38

(From our own correspondent) Bahia, April, 9th, 1898.

BAHIA COCOA

Pauda Rs. 1,900. Latest prices paid for "regular" have been about Rs. 31,000 p. arroba. Holders are now asking Rs. 33,000 p. arroba for "regular" and Rs. 35,000 for "superior", but these prices are practically prohibitive. Stock is insignificant.

Cocoa shipments for the same period total 3,230 bags, viz:

Southampton.....	550	bags.
Genoa.....	300	"
Hamburg.....	1,014	"
Marseilles.....	700	"
Havre.....	366	"
Bordeaux.....	300	"

3,230

Tabacco (em folha) shipped during March reaches a total of 27,907 bales.

Marseilles receiving.	326 bales
Hamburg	14,831 ..
Bremen	9,761 ..
Havre	1,807 ..
Bordeaux	582 ..

(From our own correspondent.) São Paulo, 15th April, 1898.

Owing to the present low rate of exchange, dealers remain out of the market, preferring to buy on the spot in currency, and little or no business has been doing during the week.

Stocks in first hands are very much reduced, and at the present moment there are very few shipments of staple goods on the way for Santos.

The general want of confidence amongst dealers makes business very difficult. Prices are steadily rising but not in proportion to the decline in exchange.

Lard and Bacon, market firm but the sales are limited on account of the high cost prices, present quotations Lard 13/6 Bacon 64/- c. i. f. Santos.

Kerosene. The market remains quiet and few transactions have been reported, arrivals this week 27,000 cases for one consigne.

Latest quotations are per steamer 4/2, and 3/10 to 3/11 per sailer c. i. f. Santos.

Flour—Latest telegrams from the States indicate the market very firm with an upward tendency; stocks here being insignificant; the few lots expected during the month will no doubt find a quick sale. Prices are to-day from 25— to 26s— c. i. f. Santos which equals about Rs. 56\$ on spot here.

River Plate Flour sellers do not quote any price on account of the agitated state of the market which will contribute to raise prices here. There are buyers in São Paulo at 10/6 c. i. f. Santos, but no sellers in the Plate at this price.

Stocks in first hands are very small of only a few small shipments on the way.

The following vessels are on the way to Santos :

From New York .. .	"Angaka" .. .	General Cargo
"	"Emma R. Smith. .. .	do
"	"Albertina" .. .	Kerosene & White Pine
" Norfolk .. .	"Nith" .. .	Coal
" Pensacola .. .	"Wandering Jew" .. .	Pine

São Paulo Current Prices, 15 April, 1898.

Hay	280 rs. kilo
Rice, Carolina, (new) .. .	24\$000 sack .. .
" Japan .. .	34\$000 .. .
Flour 0.0. .. .	22\$500 .. .
" 0.0.0. .. .	24\$000 .. .
" Progresso .. .	23\$000 .. .
Petroleum .. .	11\$500 p. case .. .
Bacon P. T. George .. .	18\$00 p. kilo .. .
" National .. .	1\$400 p. kilo .. .
Lard P. T. George .. .	31\$000 p. barrel .. .
Cotton Seed oil .. .	170\$000 p. quartola .. .
Sugar Redondo .. .	30\$000 p. sack .. .
" Moscardo .. .	24\$000 .. .
" White .. .	34\$000 .. .
" Crystal .. .	30\$000 .. .
Matches "Jonkoping" .. .	88\$000 p. tin .. .
" Cia. Industrial .. .	22\$000 .. .
" Cruzeiro .. .	38\$000 .. .
Maize Yellow .. .	12\$000 p. sack .. .
" White .. .	8\$000 .. .

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Money and Share Market.

QUOTATIONS DURING THE WEEK WERE AS FOLLOWS:
ENDING APRIL 15th, 1898.

April	Maximum and Minimum Bank Counter Drawing Rates							OFFICIAL RATES						
	90 djs			3 djs			Sight	90 Djs			SIGHT			
	Lon- don	Paris	Hamb- burg	July	Por- tugal	New- York	Sight	Lon- don	Paris	Hamb- burg	Lon- don	Paris	Hamb- burg	July	New York
9th	5 7/8	1.608	1.980	1.543	826	8.415	5 7/8	1.623	2.004	5 55/64	1.628	2.009	1.568	8.437
11th	5 3/4	1.624	2.005	1.590	640	8.568	5 13/16	1.641	2.020	5 51/64	1.645	2.031	1.586	8.528
12th	5 13/16	1.624	2.002	1.570	633	8.526	5 7/8	1.623	2.104	5 58/64	1.628	2.009	1.568	8.437
13th	5 13/16	1.589	1.962	1.555	633	8.320	5 29/32	1.615	1.999	5 57/64	1.619	1.999	1.560	8.392
14th	5 7/8	1.606	1.980	1.559	626	8.415	5 15/16	1.606	1.983	5 59/64	1.610	1.988	1.551	8.348
15th	5 15/16	1.624	2.005	1.595	630	8.415	5 15/16	1.600	1.983	5 50/64	1.610	1.988	1.551	8.348
Ave. range	5 61/64	1.622	2.003	1.583	630	8.537	5 57/64	1.619	2.01	5 7/8	1.623	2.004	1.564	8.415

Extremes during the week closing april 15th were 5 3/4 and 6d for bank, and 5 13/16—6 1/16 for private paper at Rio.

The average Rio 90d bank-counter-drawing rate came out for the week at 5 61/64d against 5 7/8 the average rate last week; and the sight rate, consequently, at 5 57/64 against 5 7/8 for the official or Associação rate; the average depreciation being, therefore 78.18 0/0, and the premium on gold 358.4 0/0, giving the following values: Shilling.... Rs. 2\$037 against.... Rs.... 2\$064 last week £ sterling. 40\$743 " " " " 41\$200 " " Frank. 1\$619 " " " " 1\$641 " " Mark. 1\$999 " " " " 2\$026 " " U. S. Dollar. 8\$392 " " " " 8\$505 " "

Exchange on London opened at Paris 25.32 1/2 on Saturday 9th, rising to 25.34 1/2 on the 13th and 14th; but at Berlin fell from 20.34 to 20.32 per £ st'g.

The premium on gold fell slightly from 52 3/4 to 53 1/4 at Lisbon, rising at Genoa from 6.05 to 6.85 and B. Aires from 265.20 to 267.50 during the week, the rise being most violent at Madrid from 42.9 to 49 0/0.

The Bank of England rate was maintained at 4 per cent, and the open market rate at 3 7/8. Should war really break out between the United States and Spain it is possible that with the relatively small reserves held by the Bank at present, representing on the 23d March only 43 0/0 of Liabilities compared with 55 5/16 0/0 in 1897 and 62 1/8 0/0 in 1896 a further advance may be too Red-for.

The price of silver on the 23d March was 26 1/16d per ounce against 28 13/16d last year.

THE BRAZILIAN REVIEW

Saturday Evening, April 16th, 1898.

Exchange opened on Monday at 5 13/16d, the London and Brazilian Bank reducing its rate to 5 3/4 in the course of the day but found no money, as the other banks continued drawing at 5 13/16 freely. Later on bills were offered plentifully at 5 7/8 and 5 29/32, and Banks could find no more money at 5 13/16d.

On Tuesday 12th, the Banks opened at 5 13/16 and later on raised their rates to 5 7/8, at which it was maintained throughout the day and opened again on the 13th, but was reduced later on to 5 13/16 again. The London and Brazilian Bank put up 6d., which was, however, almost immediately withdrawn, all the other banks drawing freely at 5 31/32.

On Tuesday the rate opened at 5 15/16 and remained steady throughout the day, in spite of the demand created by the war news and this being the first day to take for the mail under the 5 days arrangement. On Friday the rate continued unaltered at 5 15/16.

On Saturday it opened at 5 7/8 and 5 15/16 and closed with money for private paper at 5 15/16 in banks at drawer's option. Repassed bank paper was offering at 5 7/8 takers' option for this month, and money for the same period at 5 29/32, takers' option. Business was done on Saturday at 5-13/16, option of takers to end of May. Very little business doing.

The 5 days contract agreement has been renewed by the banks until 2nd of May, and it seems unquestionable that so long as the banks stick to it they can maintain an artificial rate by refusing to sell except for cash. So long as "houses" are covered, little inconvenience will be felt and the demand will naturally be slack, but if the arrangement continue much longer, the "houses" must either arrange cover some other way or refuse to sell except for cash; or on the same terms they can arrange with the banks, which we suppose will not be better than 90 days.

Such a deterioration on the part of the "Banks" would disorganize our whole system. On the other hand, in the delicate position of our market at the present moment, probably precipitate a serious crisis. It is, however, probable that they would find other means of obtaining the desired accommodation, as although the regular joint stock banks have agreed on common action in this respect, there are other houses that do a similar banking business that have not joined the ring, and consequently are doing a large business at their expense. Unless, therefore, the arrangement can be made general, it is difficult to see how it can be sustained, as the Banks are not likely to go on sacrificing business forever simply to sustain the rate.

It seems to us that in the present juncture it is the interest of all to prevent exchange from falling lower, and that if the Banks will only continue to check speculative business whilst giving all reasonable facilities to legitimate takers, the immediate problem can be resolved, and if they thereby sacrifice some profit, at least they will avert by their initiative what is otherwise almost certain, some attempt to check the fall by official interference.

It is to the interest of the banks to come to some arrangement between themselves in this sense rather than see their business permanently reduced to cash sales by legislative restrictions.

Brokers naturally are furious at seeing their occupation gone, but in the pass at which things have arrived, some one must necessarily be sacrificed for the general welfare.

If houses will only make up their minds to do business direct with the Banks, though they may sacrifice thereby some of the advantages that could be gained by higgling over a rate, it seems probable that they would gain much more by aiding in preventing or at least retarding a further fall in exchange. Anyhow, the experiment is worth making, but in order that it shall be effective, it must be general. If not, as soon as the present pressure is removed, we may expect to see a reaction, which in the present state of the market with but little commercial paper offering or likely to be offered and demand accumulating rapidly for sometime to come, must be fatal to the rate.

During the last week or so unusually large sales of coffee have been effected, supplying some £900,000 in exchange, the result chiefly of the North-American scare. This, however, cannot continue because, even if the demand from the States persisted, stocks are so low that they would shortly be exhausted, and leave us without scarcely any resources at all to face May and June. With all the selling at good prices that is going on, and in spite of the good intentions of the banks, rates have been barely maintained. What will happen when the market is left to itself, it is not difficult to foresee. With bills falling off daily, and a horde of takers hungering for accommodation a further fall would be a certainty.

We have always maintained that speculation is not a cause but an effect; it can only anticipate and precipitate the inevitable, but not originate or perpetuate it. In this way, it spreads the effects of a rise or fall over a longer period. If exchange has to fall it will do so, in spite of all precautions; but with the prospect of an abundant supply of bills, from coffee and rubber in July, and the possibility of a very large restriction of imports in consequence of the unsatisfactory commercial situation, it seems that any action that would prevent speculation from provoking a new fall in exchange for the present, for which possibly there is no other course further than speculation itself and which consequently would be purely transitory, should not be neglected. Opposed as we must always be to any interference with the rights of contract, it seems to us that no measure that can be adopted is likely to prove more injurious than what is certain to occur within the next month or so if the market was left to individual guidance. To check the demand for bills in every legitimate manner should be the immediate policy until the market is better supplied than there seems any prospects for some time to come.

We do not hope or pretend that the interference of the banks can keep the rate from falling ultimately if there are real causes for its doing so: but do believe that they can retard the fall and consequently make its effects less violent, if it has to come, of which there is no evidence whatever.

BUSINESS DECLARED ON THE SÃO PAULO STOCK EXCHANGE FOR THE WEEK ENDING APRIL 15th. 1893.

	SALES	HIGHEST	LOWEST	CLOSING	
				THIS WEEK	LAST WEEK
Bonds of the Municipality of São Paulo	200	52 1/2	51 1/2	52 1/2	—
Banco de Crédito Real de S. Paulo Mor. Bonds	120	66 1/2	65 1/2	66 1/2	65 1/2
Shares of the Banco União de S. Paulo, 70% paid	278	30 1/2	29 1/2	30 1/2	—
Ditto ditto Paulista Railway	325	25 1/2	24 1/2	25 1/2	24 1/2
Ditto ditto Mogyana	1082	23 1/2	22 1/2	23 1/2	22 1/2
Cia. Artística (Brewery)	2	50 1/2	50 1/2	50 1/2	—
" Frontão Paulista	100	26 1/2	26 1/2	26 1/2	—

The movement on the São Paulo Exchange was less than ever, only 392,717% all told for the week. Both Paulista and Mogyana shares improved a little closing at 25 1/2% and 23 1/2% respectively on Friday last.

The Stock Exchange movement of the week was more insignificant than ever being only Rs. 1,116,501% altogether, comprising Rs. 681,282% for government securities; 291,114% for Bank shares; 22,782% for railway shares; 9,620% for insurance; 5,200% for Cotton

and 1,1400% for Sun dry industrial etc. 106,503% for debentures and Hypothecary bonds.

The principal movement has been in 4% gold apolices which improved a couple of points, and in 1895 interest at 5% at the same prices as last week.

Amongst Bank and railway and other shares, quotations scarcely altered. Leopoldina having risen from 7800 to 7850 and debentures from 98150 to 98750. Jardim Botânico shares also rose two points to 114.

Sales by judicial order (alvará) were as follows:

April 9th.	12 Apolices of the State of Rio—at	500\$	to	450\$
" 11th.	4 Apolices Geraes	780\$		
" " "	20 Shares of the Bank of the Republic	140\$		
" " "	100 " Cia Mineração Goyana	500\$		
" 12th	70 Apolices Geraes at	770\$	to	783\$

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING APRIL 15th. 1893.

	Sales	Highest	Lowest	CLOSING	
				THIS WEEK	LAST WEEK
Stocks and Bonds:					
Apolices Geraes 5% Currency	108	790\$000	778\$000	790\$000	780\$000
ditto ditto ditto "Minas"	12	750\$000	740\$000	750\$000	750\$000
ditto ditto 4% Gold	225	937\$000	931\$000	937\$000	935\$000
Ditto 1895 National 5% Currency loan bearer	216	730\$000	724\$000	730\$000	730\$000
Ditto ditto ditto to order	35	800\$000	793\$000	800\$000	790\$000
Ditto 1897 National 6% Currency loan	6	880\$000	880\$000	880\$000	880\$000
Rio de Janeiro 5% municipal loan to bearer	192	149\$000	147\$000	147\$000	—
Ditto ditto to order	30	158\$000	158\$000	158\$000	—
Minas Geraes (apolices)	220	700\$000	700\$000	700\$000	700\$000
Banks:					
Republicana	1,000	139\$000	138\$000	139\$000	139\$000
Nacional	100	212\$000	212\$000	212\$000	—
Comercio	225	208\$000	205\$000	207\$000	—
Rural & Hypothecario	112	240\$000	240\$000	240\$000	—
Hypothecario	30	435\$000	435\$000	435\$000	438\$000
Depositos e Descontos	122	80\$000	80\$000	80\$000	—
Constructor	200	78\$000	78\$000	78\$000	78\$000
Railways:					
Leopoldina	2200	78\$000	78\$000	78\$000	78\$000
Jardim Botânico	40	114\$000	114\$000	114\$000	112\$000
Minas de S. Jeronymo	200	38\$000	38\$000	38\$000	—
Insurance:					
Argos Fluminense	16	345\$000	345\$000	345\$000	—
Confiança	100	41\$000	41\$000	41\$000	—
Cotton Mills:					
San Pedro de Alcantara	40	130\$000	130\$000	130\$000	—
Suicides:					
Melhoramentos no Brazil	600	19\$000	18\$500	18\$500	19\$000
Debentures:					
Leopoldina R'y (100\$)	26	98\$750	98\$500	98\$750	98\$150
Sorocabana	67	54\$000	53\$500	53\$500	53\$500
Jornal do Commercio	50	157\$000	157\$000	157\$000	158\$000
Carloca (Cotton factory)	230	198\$000	198\$000	198\$000	—
Mortgage Bonds:					
Banco Hypothecario do Brazil	150	95\$000	95\$000	95\$000	95\$000
Banco de Crédito Real de S. Paulo	4	70\$000	70\$000	70\$000	—

Leopoldina 6%, Macahe and Campos 5%, and Minas and Rio debentures each fell a point: Central Bahia shares, Porto Alegre and N. Hamburgo, deb. st'k, and S. Paulo shares were weak, at 1/2 point less than last week. São Paulo debentures having fallen two points to 134—136.

All the rest were as last week, except D. Thereza Christina shares that improved two points from 4—4 1/2 last week.

Paulista and Mogyana quotations were unaltered.

BANK SHARES.—remained unaltered except London and River Plate, that rose a point to 50—51.

INDUSTRIALS.—The only alteration was in Rio de Janeiro City Improvements which fell a point, and São João d'El-Rey that lost 1 1/2. Brazilian Submarine (L) lost 1/4; and Western and Brazilian, L., and preference gained 1/2 point.

Amongst government securities 1879 Int' 4 1/2% lost three points compared with last weeks prices; 1895 5 per cents lost two points; 1889 four per cents 1 1/2 points; and 1883 four and a half per cents and Oeste Minas 5% bonds each one point, S. Paulo bonds remaining firm at 90—93, whilst 1888 4 1/2 per cents positively rose a point from 55—58 last week. City of Rio de Janeiro 4% were still quoted two to three points higher than Union 1889 four per cents. There were but few alterations in railway securities, but the feeling of weakness was unmistakable all along the line. D. Thereza Christina debentures fell most, four points compared with last week; and Central Bahia 6% Deb' st'k, G't Western of Brazil shares, and Campos & Carangola, 5 1/2% deb' lost each two points. Minas & Rio shares lost 1 1/2 points, and the largest dividends distributed were those of the Insurance Companies, the Previdente having given 50%, the Amazonia 33%, the Lealdade 32%, the Paraense 27%, and other two 18 and 19%.

After them comes the Cia. Protectora da Industria Pastoral with a dividend of 32% for 1897, derived chiefly from profits on hides, due to the big rise in the United States. This company was founded in 1887 with a capital of Rs. 250,000% and has distributed 327,500% in dividends, an average rate of 12 1/2%. Out of the total of 90,918,770% credit of Profit & Loss, 57,349,005% are derived from operations in hides.

Railway Securities

Alagoas.....	shares	5 1/2	—	6 1/2
Bahia to S. Francisco.....	do	10 1/2	—	11 1/2
do do Timbó branch.....	do	4 1/2	—	5 1/2
Brazil G't Southern.....	do	1 1/2	—	1 3/4
Central Bahia.....	do	43	—	46
do 6 1/2 Deb Stock.....	do	71	—	74
Conde D'Eu.....	Shares	4	—	4 1/2
D. Thereza Christina.....	do	6 1/2	—	7 1/2
G't Western of Brazil.....	do	9 1/2	—	10 1/2
ditto 6 1/2 Deb' Stock.....	do	89	—	92
ditto 6 1/2 Ext'n Deb Stock	do	75	—	78
Minas & Rio.....	Shares	10	—	11
Natal & Nova Cruz.....	do	7	—	8
Porto Alegre & N. Hamburgo Deb Stock...	do	75	—	80
Rocife & S. Francisco.....	Shares	73	—	75
Rio Claro.....	do	22	—	23 1/2
ditto 5 1/2 Deb Stock.....	do	126	—	128
S. Paulo Railway.....	Shares	34 1/2	—	35 1/2
ditto 5 1/2 Deb Stock.....	do	134	—	136
S. Brazil (Rio Grande do Sul) 7 1/2 pref. sh'. Stock.....	do	7 1/2	—	8 1/2
S. Brazil (Rio Grande do Sul) 6 1/2 Irred Deb. Stock.....	do	73	—	75

QUOTATIONS OF STOCKS & SHARES AT PARÁ, TAKEN FROM THE LIST PUBLISHED BY MR. J. J. GUEDES DA COSTA, AT BELEM, 25th OF MARCH, 1898.

	P'd up per share	Capital realized	Last Dividend 5 1/2	Last Sales 850\$000
<i>Apolices federaes, 5 1/2</i>	—	—	—	—
ditto of the State of Pará, 5 1/2...	—	1,888,400\$	5 1/2	1,000\$000
ditto ditto, 6 1/2...	—	2,394,100\$	6 1/2	1,020\$000
ditto of the Municipality of Belem, 7 1/2...	—	500,000\$	7 1/2	515\$000
Bank shares				
Banco do Pará, 1st to 4th series.....	100\$	5,000,000\$	16\$000	170\$000
Ditto ditto 5th series	50\$	5,000,000\$	—	106\$000
Banco Commercial, 1st to 3rd series....	100\$	4,000,000\$	14\$000	158\$000
Ditto ditto 4th series	40\$	2,000,000\$	—	91\$000
Banco de Belem, 1st & 2nd series.....	100\$	2,000,000\$	13\$000	102\$000
Ditto ditto 3rd series.	50\$	1,000,000\$	—	50\$000
Banco Norte do Brazil	100\$	3,000,000\$	9\$000	103\$000
Banco de Credito Popular.....	100\$	1,000,000\$	11\$000	102\$000
Insurance Companies shares:				
Seguros Paraense....	100\$	600,000\$	27\$000	230\$000
Amazonia....	40\$	1,000,000\$	13\$200	130\$000
Commercial....	100\$	600,000\$	18\$000	140\$000
Lealdade....	50\$	1,000,000\$	16\$000	115\$000
Seguranca....	100\$	600,000\$	19\$000	140\$000
Previdente....	40\$	600,000\$	20\$000	90\$000
de vida Uniao Paraense....	40\$	1,000,000\$	—	45\$000
Sundries:				
Cia. Protectora da Industria Pastoral....	50\$	250,000\$	16\$000	75\$000
Cia. Jockey Club Paraense.....	100\$	40,000\$	—	50\$000
Cia. Fabrica de Papel Paraense (Paper mill).....	100\$	600,000\$	—	20\$000
Debentures:				
Companhia Urbana (tramway).....	100\$	2,600,000\$	8 1/2	100\$000
Fabrica de Papel (Paper factory).....	100\$	200,000\$	7 1/2	n/ sales
Mortgage bonds, 7 1/2	100\$	—	7 1/2	100\$000
ditto 5 1/2	100\$	—	5 1/2	85\$000

Quotations of Brazilian Stocks & Bonds on the London Stock Exchange on 25th March 1898.

Government Securities:

Brazilian 1897 gold Int' loan.....	4 1/2 1/2	64 — 68
do 1883 foreign.....	4 1/2	54 — 56
do 1888 ditto.....	4 1/2	56 — 58
do 1889 ditto.....	4	54 — 55
do 1895 ditto.....	5	57 — 59
Western Minas R'y bonds.....	5	54 — 56
State of São Paulo.....	5	90 — 93
City of Rio de Janeiro.....	4	56 — 58

Messrs. Wright and Wysard Bro's having dissolved partnership, Mr. H. L. Wright continues the business at Santos on his own account, and Mr. Edward Wysard has opened a commission house in São Paulo, as will be seen by his advertisement in another column.

260,000 bogs of Rangoon rice are now discharging at Santos.

Railway Obligations:

Alagoas Deb. red'. 18913.....	6 1/2	87 — 90
Campos & Carangola. Gold.....	5 1/2	75 — 75
Central Bahia.....	6	80 — 92
Conde D'Eu.....	5 1/2	75 — 77
D. Thereza Christina.....	5 1/2	70 — 72
Leopoldina.....	6	21 — 23
ditto St'g Deb's., 1890.....	5	21 — 23
Macahé & Campos Deb.....	5	30 — 32
Minas & Rio Deb's.....	6	95 — 97
Mogyana Deb's bonds.....	5	103 — 105
West. S. Paulo (Paulista) Deb's.....	7	100 — 102
Banks:		
British Bank of S. America.....	9 1/2	— 10 1/2
London & Brazilian.....	17 1/2	— 18 1/2
London & River Plate.....	50	— 51
Commercial & Industrial:		
Cantareira Water Works 6 1/2 deb's.....	98	— 101
City of Santos Imp's.....	Shares	8 — 9
Rio de Janeiro City Imp's.....	9 1/2	— 10
ditto 5 1/2 deb'.....	88	— 91
Rio de Janeiro Flour mills.....	Shares	6 1/2 — 7
Rocife Drainage 5 1/2 deb's.....	17	— 21
S. Paulo Gas.....	Shares	16 — 17
Brazilian (Rocife) Street R'y.....	do	0 — 1/4
Dumont Coffee Estates ord'y.....	do	3 — 4
ditto pref.....	do	7 — 8
ditto 5 1/2 deb's.....	do	88 — 90
Navigation:		
Amazon Steam Nav'.....	Shares	8 1/2 — 9 1/2
Royal Mail.....	50	— 52
Pacific Steam Nav' (Liverpool Exch'ge).....	24 1/2	— 24 3/4
Mines:		
St. John D'El Rey.....	Shares	13/16 — 15/16
Sundries:		
Brazilian Submarine (L) Telegraph.....	16 1/2	— 17 1/2
ditto 5 1/2 bonds.....	112	— 115
Western Brazilian (L) Telegraph.....	11 1/2	— 12 1/2
ditto preferred.....	Shares	7 3/4 — 8 1/2
ditto deferred.....	do	4 1/2 — 5
ditto 4 1/2 deb. stock red'.....	do	106 — 109

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Coffee Market.

COMPARATIVE ENTRIES FOR THE WEEK ENDING APRIL 15th, 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.....	7.704	8.193	6.936	53.932	57.949	48.558	3.767.477	3.046.536
Santos.....	13.135	4.713	8.334	91.941	32.992	58.339	5.632.764	4.650.854
Both	20.839	12.906	15.270	145.873	90.941	106.897	9.400.271	7.697.390
Transit Coffee at Rio.....	1.222	972	.....	8.553	6.874	.....	215.672	.....
Total for the Week	22.061	13.878	.....	154.426	97.815	106.847	9.615.943	.....

The coffee transhipped in the Rio harbour during the week ending April 15th was of the following origin:

São João da Barra.....	4,143	bags.
Itapemirim.....	2,527	"
Guanarapary.....	165	"
Santos.....	1,645	"
Paraty.....	73	"

8,553 bags.

Entries this week showed a great improvement compared with last week, the aggregate for Rio and Santos being at the rate of 20,839 per diem, compared with only 12,906 last week and 15,270 last year. The improvement, however, was wholly at Santos. Rio entries continuing to show the decided falling off tendency usual this time of the year.

Taking the last three weeks' entries at Rio, they represent only 94.1 % of the entries for the same period last year, whilst Santos entries for the same period represent only 91.5 %. It is evident, however, that Santos entries are rapidly picking up again from the temporary falling-off produced by heavy rains and interruption of traffic on the railway at the beginning of the month, entries for the week being 157.6 % of the same week last year.

At 94.1 and 91.5 % the estimate for the total entries of the crop comes out at 10,332,875, compared with 10,703,591, our last estimate. The stoppage in the Santos Railway has, however, vitiated calculations, but by next week, it will be easier to form definite opinions in this respect. It is possible, too, that the high prices that have ruled lately have stimulated entries. Anyhow, it seems likely that the balance of Rio coffee to enter will not exceed that of last year, whilst those of Santos will probably be more, and that the total entries for the crop will be between 10,300,000 and 10,700,000 bags.

COMPARATIVE STATEMENT OF SHIPMENTS FOR WEEK ENDING APRIL 15th, 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....	104,114	16,005	2,670	.....	.....	122,789	44,055	3,709,864	2,505,442
Santos..	33,963	135,186	1,645	.....	.....	170,794	80,392	5,370,865	4,048,100
.....
Total...	138,077	151,191	4,315	.....	.....	293,523	124,447	9,080,227	6,613,542
Daily average	19,717	21,595	616	.....	.....	41,932	17,778	31,419	22,884

Shipments this week have been extremely active, the daily average for Rio and Santos being 41,932 for the week against only 21,084 last week and 17,778 for the same week last year.

Average daily shipments for Rio and Santos for the crop were on 15th April at the rate of 31,419 bags against 22,884 bags year.

Rio has been shipping heavily to the States, 138,077 bags, and Santos to Europe, the aggregate shipments to Europe from the two ports being 13,174 more than to the States, in spite of the feverish buying of the last two weeks. Shipments to the coast, are below the average at the rate of 616 per diem against 1,253 last week. No coffee left for the Cape.

(From our own Correspondent) Santos, 14th April, 1898.

The week under review shows only very little activity, the European markets having been closed from Friday till Monday inclusive, and the United States did not either show any more the same eagerness to buy. 100,000 bags deliveries must have stilled the most urgent wants and something more definite than only rumours about the levying of duty on coffee is required now to cause renewed activity on a similar scale.

To commissarios and fazendeiros the complications between the United States and Spain were so to speak a godsend and stocks are so much reduced here that offerings up to date are so insignificant, that exporters are almost unable to make offers. It is very difficult to give quotations, as the little which is offered is purchased to complete shipments and prices paid under such circumstances do not make a market.

93300—95500 for superior about 85500 for goods will come near the truth.

Cost and freight quotations are equally nominal.

At 26/6—27/—for good average there will be buyers we suppose, but as we said above there is no desire to buy or to sell.

We hear good average new crop is offered at 28/6, shipment up till end of June, whether with success or without success we ignore.

Receipts since the re-opening the line did not reach their former volume, which naturally strengthens the market, in spite of small business.

Our exchange market has been subject to the same fluctuations as the Rio market, but there was much more desire to buy when the rate was pushed up to 6d. than to sell. The movement appeared too artificial, as one bank offered to draw only against money ready on the same day and nobody believed that this bank was hard up. Another drew for liquidation for next mail and took delivery during June, July, August, at 1/32 higher.

The ultimate consequence was so far always a collapse.

From the report of the Brazilian Consul at Havre we extract the following:

Coffee imported from Brazil:

	Imported	Re-exported	Consumption
1890.....	92,589 tons	47,456	45,131
1891.....	84,838	56,017	48,821
1892.....	116,957	46,390	70,567
1893.....	114,901	60,599	54,307
1894.....	100,442	50,432	50,050
1895.....	123,175	50,589	71,586
1896.....	100,807	42,250	58,548

In reply to a communication of the Consul, the *Havre Chambre du Commerce* is said to have made the somewhat extraordinary statement that "the abundant crops of the last few years have restricted imports likewise because re-exports can only be effected at the place of import."

We confess to not being able to comprehend these arguments. Abundant crops and low prices we shall imagine would stimulate imports.

Exports from Havre to Brazil amounted in 1896 to 29,446 tons of the value of 41,606,880 francs. Of these 12,238 tons of the value of 16,313,238 francs went to Rio, and only 4,134 tons worth 4,511,828 francs to Santos.

In view of the far greater facilities now offered by the Port of Santos for loading and discharge as well as those for obtaining return cargoes, it is surprising that freights should continue to be quoted at higher rates for Santos than for Rio. Certainly the Santos Dockers should attempt something to attract attention to the advantages offered by their port and cultivate direct communications with European Ports. At present the greater part of Santos imports come in transit to Rio, but in view of the excellent health conditions that have now been the rule at that Port for some years and many other advantages, it appears to us that with a little energy a great part of that traffic might be deviated from Rio and go direct.

Optimist or Pessimist? Every one interested in coffee seems to be busily engaged in reducing to a minimum the estimate of the coming crop. Whether such a reduction will be advantageous if realized remains to be seen. It is quite possible that with the large current stocks the rise in price would not compensate the fall in value, when the last state of the poor planter would be worse than the first. Under the circumstances we should like to know whether the gentleman who writes as follows to the *Jornal do Commercio* should be regarded as an optimist or pessimist. Everything is relative in this world, and what is one man's food is another's poison. But, were the doleful stories of bad crops to turn half as bad as we are wished to believe, we may yet live to regret the low prices and large crops of to-day; and especially so the railways, which had better be looking out for reduced dividends if the coffee prophets are to be trusted. The letter is as follows:

"Having gone over the whole coffee zone of the State of São Paulo, I can confidently assert that if the coming crop is not less than one-half of the current one, it will not at any rate exceed 3,000,000 bags (*Editor's note*: half the crop will certainly not be less than 3,000,000, so there is not too much concession in that) and feel certain that the Santos-Commission will yet lower its estimate of 4,500,000 bags. The want of money and credit, with which most of the planters have to struggle, has resulted in many of the plantations being badly cared for and out of season. Besides, the want of rain after the flowering, has caused considerable loss, only the first small flowering maturing in some places, and the last, in other and colder districts. In consequence the crop will not only

be small, but less in weight, and of a poor quality. It is difficult to calculate the amount of coffee still at the farms, but I am certain that although some still exists in the Sorocabana and other distant districts, it is insignificant and insufficient to influence the market."

United States Coffee Supply—Senator Morgan, of Alabama, says that while the productiveness of the Hawaiian islands in cane sugar has probably reached its limit, they are capable of producing enormous quantities of coffee. The sugar-producing capacity of the islands has, he asserts, been fully tested. Under the direction of German and other foreign capital, with the advantage of cheap coolie labour, imported without limit, the production was for years greatly increased, and yet the sugar could not be sold, even on the Pacific Coast, at such prices as to prevent a relatively more rapid increase of sugar beet production in California and other Pacific States. "As the beet culture advances and the methods of manufacture become more thorough and economical," says a New-York contemporary, "it is not to be expected that capital will find its most advantageous employment on the Hawaiian Islands in the production of sugar, especially as the cost of that production must increase, because the importation and employment of coolie or contract labour will have to cease after annexation."

But in the fiscal year 1896 the United States paid \$84,818,390 for coffee imported, and in 1897 the value of a much greater quantity was \$81,544,031. In ten months of the last calendar year the imports were 649,000,000 lb. and the cost \$64,137,952. If Senator Morgan is rightly informed, the Hawaiian Islands have a vast quantity of land eminently adapted to the production of coffee, and it may turn out that a more profitable occupation for American and foreign capital will be found in coffee raising than in any other industry. More than thirty years ago the production of coffee in Hawaii, according to the *New York Tribune*, became "so successful that considerable quantities were exported—415,000 lb. in 1870; but a blight attacked the trees which was not met with the knowledge and the energy with which it has since been met in other coffee-growing countries, and the lands were generally turned to the production of sugar. But the climatic conditions being wholly favourable, the production has again been developed, so that Senator Morgan now believes 15,000,000 lb. will be exported from the islands during the present year, and he is informed that at least 176,000 acres of land are perfectly adapted to this industry."

The Senator declares his belief that these islands, which he deems so necessary to the future protection of the United States and its commerce that they might well be acquired even at great cost if quite unproductive, will in time be able to supply all coffee required for consumption in the United States. It would make a difference in the financial relations between the United States and other countries if the United States should no longer have to settle in London every year by payment to foreign bankers for \$80,000,000 worth of coffee imported. Even if the payment to other countries should be reduced by only half of that large sum, it is contended that it would add to the wealth of the United States more than all the gold mines added in twenty-one of the last twenty-six years. "If adequately supplied by beet sugar and Hawaiian coffee, the United States would cut off its obligations to other countries by more than \$170,000,000 yearly."

In connection with this subject, the Consular Report published by the Bureau of Foreign Commerce at Washington for February, brings a long and interesting article on Coffee Culture in the Hawaiian Islands, that pretty well disposes of that bugbear. The sanguine anticipations of Senator Morgan, remind us somewhat of Mark Twain's celebrated contractor, who having undertaken to build a tunnel a good deal longer than the mountain to be perforated, had to *build it out on trestles to make up the contracted length*.

The report states that all the State land in Hawaii available for coffee does not exceed 76,270 acres, equivalent to 12,712 alqueires, which at the rate of 2,000 trees to the alqueire would give us a total of 25,424,000 trees. Allowing even at the high average of 100 arrobas per thousand trees these would only give about 2,542,400 arrobas of coffee, supposing the whole of the land were under the highest cultivation, which is not possible.

Considering that the United States last year alone consumed nearly 5,000,000 bags or 20,000,000 arrobas, we do not think how Senator Morgan is going to succeed in supplying the United States with this indispensable commodity from the Hawaiian Islands alone, as he proposes, unless he extends them out on trestles like Mark Twain's contractor; a contract, we imagine, too heavy even for the enterprise of the United States.

The labour employed in the Hawaiian Island is Chinese, Portuguese and Japanese, and the average wages \$15.00 a month, equivalent in our depreciated paper money to about 120\$000. How they are going to make it pay at that rate, it is difficult to say; but Americans are sanguine and expect to go on getting 22cts. a lb. for their coffee, which certainly is no better than ours, whilst we only succeed in obtaining 6. Labour even at that price is scarce, and if they are going to pay for picking at the same rate as the cultivation, it is difficult to say where the profits are to come in.

The cultivation of coffee is limited to comparatively a small area, beginning at an altitude of 500 feet and extends up to 2,000, the total area of extension being 1,772,500 acres, of which, as stated, only 76,270 are suitable for coffee.

The soil is of a chocolate or reddish brown colour and gives the following analysis: Lime 0.38 to 0.42 o/, Potash 0.41 to 0.36 o/, Phosphoric Acid 0.19 to 0.27 o/.

Plants cost from 5 to \$10.00 a thousand and they are planted in rows of 5 x 6 to 2 x 6 feet apart.

The cost per acre up to bearing period of 4 years is estimated at \$235 to \$250.00, compared with about only 100\$000 in São Paulo. If all the competition we have to face is no worse than this, it would not do us much harm, and we very much doubt whether in any part of the world at present coffee cultivation can be effected at so low a cost as in São Paulo. If on the one hand depreciation of the currency has been a terrible nuisance, it is altogether unmitigated as it has unquestionably reduced considerably both the initial cost of cultivation as well as that of production of our staple export, coffee.

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Shipping News.

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING APRIL 17th, 1892.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
APR. 11	Bresil	French	S. S.	3,573	Bordeaux
11	Rio	Brazilian	do	408	Mucio
11	Itapan	do	do	234	Porto Alegre
11	Pinto	do	do	234	S. João da Barra
12	Hogarth	British	do	.....	Göteborg
12	Babitonga	German	do	.....	Hamburg.
12	Oropesa	French	do	.....	Valparaiso
12	Chili	Brazilian	do	.....	La Plata
12	Caiaa	do	do	.....	Pernambuco
12	União	do	do	.....	Aracaju
12	Rio Formoso	do	do	415	Santos
12	Sidonian	British	Barkentine	338	Swansea
12	Angelo Schioffino	Italian	Barque	525	Ilhaselha
13	Orissa	British	S. S.	.....	Liverpool
13	Ville de Rosario	French	do	.....	Havre
13	Daconery	British	do	.....	Cerdiff
13	Ruahine	do	do	.....	New Zealand
13	Eastern Prince	do	do	.....	Buenos Aires
13	Itanema	Brazilian	do	.....	Aracaju
13	Hannah Manchard	Russian	Barque	95	Sundstrand
13	Lillian	Brazilian	Barkentin	363	Santos
14	Stellie	do	do	.....	River Plate
14	Jucatia	British	do	.....	Rosario S nta Fé
14	Iu emirim	Brazilian	do	.....	S. Mathers
14	Itaipava	do	do	.....	Rio Grande
14	Norandua	do	do	.....	Ilujahy
14	Patagonia	German	do	.....	Santos
14	Wordsworth	do	do	.....	do
14	S. João	Brazilian	Schooner	53	Mucio
14	Republica	do	Tug Boat	.....	Ilha Grande
14	Citta di Torino	Italian	S. S.	.....	Genoa
15	Jessica	British	do	1,389	Rosario
15	Carolina	French	do	.....	Santos
15	Arensburg	German	do	.....	do
15	Arti	do	do	.....	do
15	Fideluse	Brazilian	do	.....	252 S. João da Barra
15	Kimba	Swedish	Barque	381	Hamburg
15	Gargod	Brazilian	Schooner	44	Barra de S. João
16	Porto Alegre	German	S. S.	.....	Hamburg
16	Severn	British	Barque	1,125	Santos
16	Colombo	Italian	S. S.	.....	do
16	Monte Alegre	Brazilian	Schooner	.....	Itabapouana
16	Estrella do Sul	do	do	.....	Ucua Prio
17	Levehell	British	S. S.	.....	Manchester
17	Lucina	do	do	1,689	Cerdiff
17	Desterro	Brazilian	do	.....	Montevideo
17	Camiberibe	do	do	821	Pernambuco
17	Pinna	do	do	.....	Vitoria
17	Malange	Portuguese	do	.....	Santos
17	Garcia	Brazilian	do	156	Paraty
17	Alina	do	Schooner	331	Lacubé
17	João Amigos	do	do	15	Cabo Frio
17	Lapa	do	do	30	do

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING APRIL 17th.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
APR. 11	Les Andes	French	S. S.	.....	Marseilles
11	S. Goltardo	Italian	do	.....	Genoa
11	Bresil	French	do	.....	River Plate
11	Alexandria	Brazilian	do	.....	Bahia
12	Oropesa	British	do	.....	Liverpool
12	Alula	do	do	2,070	Santa Lucia
12	Bellarena	Argentine	do	1,090	Buenos Aires
12	Pinna	Brazilian	do	.....	Victoria
12	Cordoba	French	do	.....	Santos
13	Chili	do	do	.....	Bordeaux
13	Ruahine	British	do	.....	London
13	Orissa	do	do	.....	Valparaiso
13	Araucania	do	do	1,230	Buenos Aires
13	Lince	do	Barkentine	260	do
13	Nordkap	Norwegian	S. S.	1,320	Rosario
13	Industrial	Brazilian	do	.....	Florianopolis
13	Babitonga	German	do	.....	Santos
13	Rio	Brazilian	do	493	do
13	Dantas	do	Schooner	50	Cabo Frio
14	Amalé	German	S. S.	.....	New York
14	Teixeirinha	Brazilian	do	223	Ilhas do Prado
14	Comand. Alvim	do	do	.....	Portos do Sul
14	Guaritiba	do	do	76	Paraty
14	Polluce	Austrian	do	.....	Santos
14	Hogarth	British	do	.....	do
14	Avoca	do	Barque	1,430	Schi Island
14	Pinho I	Brazilian	Schooner	34	Cabo Frio
14	Carangola	do	S. S.	230	do
15	Arensburg	German	do	.....	Bremen
15	Ville de Rosario	French	do	.....	Havre
15	Whitehat	British	do	1,313	Santa Lucia
15	Porto Alegre	Brazilian	do	.....	Montevideo
15	Itanema	do	do	.....	Aracaju
15	Alliança	do	do	310	Prado
15	Julia Rollins	British	Barque	578	Baltimore
15	N. Sra. Assumpção	Brazilian	Schooner	32	Cabo Frio
16	Patagonia	German	S. S.	.....	Hamburg
16	Coleridge	British	do	.....	New York
16	Fulwell	do	do	1,595	Buenos Aires
16	Itaituba	Brazilian	do	.....	Porto Alegre
16	Citta di Torino	Italian	do	.....	Buenos Aires
16	Pinto	Brazilian	do	231	S. João da Barra
16	Australia	Russian	Barque	652	Barbadoes
16	S. João	Brazilian	Schooner	43	Mucio
17	Malange	Portuguese	S. S.	.....	Lisbon
17	Maranhão	Brazilian	do	.....	Mannas
17	Alice	do	do	952	Macao
17	Pacific	British	do	1,691	Santos
17	Alvoerto	do	Barkentine	610	Yarmouth
17	N. B. Moris	do	Barque	699	Barbadoes
17	Palatine	do	S. S.	1,321	Santa Lucia

Freight report. Current freights per regular liners are unaltered except from Santos for Havre, Trieste and New York, for which ports rates have fallen 2s. 6d. At Santos nothing is heard of new charters,

but plenty of room is offered in first class Steamers, too much even as it is difficult now to fill a steamer of capacity of even 40,000 bags for one or two ports. Coffee business is too slow and stocks too small.

The Freight Markets.

Fairplay of the 24th March states that rates on the whole are satisfactory with plenty of demand for tonnage on time charter for the Atlantic, Gulf and West India trades, April rates from Wales to Rio Janeiro being 13 s. to 13 s. 6 d. and to Santos 15 s. 3 d. to 15 s. 9 d.

The Review of the River Plate of the 9th April states that the freight market is quiet but with a better demand than last week. Prices had not improved: only one steamer being chartered for grain.

The other fixtures for Brazil were:—bg. Kremlin, prompt, to load hay at Rosario for Rio or Santos at \$2.50.

bg. George V. Jordan, prompt, to load hay at Rosario for Rio or Santos \$2.50.

The following were loading on the 9th April for Brazil at Rosario:

Juanita, loading hay for Rio.
bg. George Jordan, loading for Rio.
bg. Safir ditto.
bg. Ethel V. Boyant ditto.

The only shipments of cereals during the week ending April 9th were 1010 tons. wheat per S.S. Jessica, and 876 tons. wheat and 4630 bales of hay per S.S. Eastern Prince, both from Rosario.

Shipments of cereals to Brazil from Argentina now stand as follows:

	Week ending April 9th Tons	Since 1st January Tons
Wheat.....	1,886	24,091
Maize.....	nil	2,055

Wheat closed on the 8th March at Buenos Aires very firm with a rise of 50 cents. Special *barbeta* is 10%: *Entre Rios* in lighters \$9.55. A demand appeared on account of the Brazilian market, over 50,000 bags having been sold during the last few days. In Rosario \$8.90 to \$9 is being paid.

The shipments of live stock were limited to 249 steers for Rio making up the total since 1st January to 1528 steers, 163 wethers, 547 horses and 45 mules.

Arrivals of sailing vessels at B. Aires from Brazil were as follows:

Brit. bg. Sophie, Kirk, from Rio Grande in ballast.
Brit. Bg. Delta from Santos in ballast.

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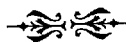
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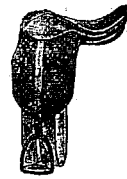


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