

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I—No. 9

RIO DE JANEIRO, TUESDAY, 26TH APRIL, 1893.

PRICE: 1\$000

QUAYLE, DAVIDSON & Co.

119, RUA DA QUITANDA

CAIXA NO CORREIO 16

COMMISSION MERCHANTS & IMPORTERS

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

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BROOKS LOCOMOTIVES,

BRIDGE WORK OF THE UNION BRIDGE CO.,

and all Railway supplies, both European and American.

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(ESTABLISHED 1831)

BURNHAM, WILLIAMS & GO., Proprietors.

These locomotive engines are adapted to every variety of service, are built accurately to standard gauges and temperatures. 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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THE HARLAN AND HOLLINGSWORTH COMPANY.
Wilmington, Del.

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Every description of Passenger Cars for broad and narrow gauge Railways. Special attention given to the Sectional Construction of Carriages for shipment to Foreign Railways.

SOLE AGENTS IN BRAZIL:

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THE ALLISON MANUFACTURING COMPANY.
Philadelphia, Penn.

MANUFACTURERS OF
Every description of Freight Cars for broad and narrow gauge Railways.

SOLE AGENTS IN BRAZIL:

Norton, Megaw & Co., L'd.

A COMPANHIA DE FIAÇÃO E TECIDOS SÃO FELIX

RIO DE JANEIRO.

Sole Agents: **Norton, Megaw & Co., L'd.,**

58, Rua 1. de Março, RIO DE JANEIRO.

THE WESTINGHOUSE AIR BRAKE COMPANY.

PITTSBURG, PA., U. S. A.

MANUFACTURERS OF THE

WESTINGHOUSE AUTOMATIC BRAKE

The Westinghouse Automatic Brake is now in use on 28,000 locomotives and over 500,000 freight cars, besides being in general use on passenger cars.

The Westinghouse Air Brake Co. are prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars, at one hour's notice.

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Norton Megaw & Co., L'd.

58, Primeiro de Março,

Rio de Janeiro.

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

Bar, Angle, Horse-shoe, Iron, and Box Irons, Wire Nails, Lead Piping, Mule and Horse Shoes, Bolts, Nuts, Rivets, and Brooms and Brushes, of all kinds.

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: 32, Rua Theophilo Ottoni, 32.

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

- LISBON, OPORTO, PARÁ.
- PERNAMBUCO, BAHIA, SANTAS, 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.

Branch-offices in São Paulo and Santos.

- 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.
 - PORTUGAL..... { Banco Lisbon & Açores and correspondents, and any other countries.

Opens accounts current.
 Pays interest on deposits for a certain time.
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Krahn-Petersen,
 Directors.

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable adress:

WILLE,—RIO

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 Schroder & 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 Halévy.

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, 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:

The London Joint Stock Bank, Limited,

Messrs. Heine & Co., LONDON.

Messrs. J. Berenberg Gossler & Co., PARIS.

and correspondents in Germany,

Messrs. Roesti & Co., HAMBURG.

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.

Representatives of

CORY BROTHERS & CO., L'D.
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:

Edificio da Bolsa, Salas 26 and 27.

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

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

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

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

G. Anderson,
Superintendent.

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 da Alfandega, No. 63.

Rio de Janeiro.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO.

AGENTS OF THE

Pacific Steam Navigation Company.
Shaw, Savill & Albion Co., Ld.
The New Zealand Shipping Co., Ld.
The Howden 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 depot on Conceição Island. Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

LIVERPOOL, BRAZIL, AND RIVER PLATE STEAMERS.

LAMPORT & HOLT LINE.

PASSENGER SERVICE FOR NEW YORK

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

The steamer

"OLBERS"

is intended to sail on the 7th May 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

For freight apply to the Broker

Wm. R. McNiven,

69, 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.

Orcana	May 10th
Orissa	" 24th
Iberia	June 7th

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. 1199
do do 2nd	f. 882
do do 3rd	f. 354

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

THE MANCHESTER

FIRE

ASSURANCE COMPANY

ESTABLISHED 1824

Capital £ 2,000,000

Reserve . . . 754,282

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

APPLY TO THE GENERAL AGENT,

H. DAVID DE SANSON

45, RUA DO OUYIDOR

**LONDON AND LANCASHIRE
FIRE INSURANCE CO.**
Capital (fully subscribed)..... £ 2,127,500
Reserve fund..... 676,355
Agents in Rio de Janeiro: **EDWARD ASHWORTH & Co**
No. 50, Rua 1^a 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. 88, Rua 1^a 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,

H. DAVID DE SANSON.

45, Rua do Ouvidor

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G. N. LEFEBVRE
43, RUA DA CANDELARIA
Rio de Janeiro

Importer and Commission Agent.

Has always a good stock of every kind of
liquors on hand;—
Spirits, Beers, Wines, Waters, etc.

RECEIVES CONSIGNMENTS.

The best English Hats can be bought at Messrs
Dart & Co., 85, Rua de São José, 87

Dr. Hanson's Dental Parlours
(Dentist, Physician and Surgeon)
Graduate of University of Pennsylvania and Faculty of
Rio de Janeiro.
Rua do Rosario, —S. Paulo.

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

Dr. Passos Cunha. Lawyer.
Office: Rua 15 de Novembro, 19
Residence: Rua Araújo, 31.
S. PAULO

**AO BOTICÃO
UNIVERSAL**

Speciality in all necessaries for dentists
Imported direct from the principal American
and English houses.

CAHEN & LOUREIRO.
26, RUA DE S. BENTO, 26
S. PAULO

Caixa do Correio n. 71.

CARSON'S HOTEL

Rua do Cattete, 153.

Proprietor, **CARLO RIBOLZI.**

This well known house is situated in the
most convenient locality in Rio, within 20
minutes of the centre, and with the Electric
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
position and most beautiful view of the far ocean,
city and islands, being situated on the very summit of
Santa Theresa hill, and entirely out of reach of fever
and malaria. It is therefore, a most safe place for
foreigners, tourists, and new arrivals.

The hotel is surrounded by beautiful parks, walks,
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.)
Proprietor
CAMPINAS. João Pompéo.

F. NEUMANN

3, LARGO DO ROSARIO, 3
S. PAULO.

MANUFACTURER

OF THE

Well-known Neumann Cigarettes
and

Dealer in all kinds of Cigars and
Tobacco, Pipes, Cigar holders, etc.

P. O. Box 121—S. Paulo.

Agents in Santos,

CULTY & Co.

LARANGEIRA HERVA MATTE

PURE MATTE GROSSO LEAF.

(Trade Mark C. M. L.)

Is the finest brand of Brazilian Herva Matte.

Herva Matte when pure as prepared by the
Companhia Matte Larangeira produces an aromatic
and exquisite beverage.

Larangeira Herva Matte will stand 5 different in-
fusions, always furnishing the same agreeable
beverage.

Factory: 118, Rua do Lavradio.

For sale at all the principal stores.

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DA BOLSA

Tobacconists

Importers of best the Ha
vanna Cigars.

ALMEIDA & MONIZ

Dealers in Smoking appli-
ances.

Rua do Hospicio, 16

Rio de Janeiro.

A Large Stock of Pook's
and other National
brands, always in Stock,
as well as of Cigarettes
of all kinds.

GRANDE HOTEL

Rua de Sto. Antonio, 62.

SANTOS.

Proprietor, **L. de Linares.**

Family Hotel.

GRANDE HOTEL

Rua de S. Bento, 49.

S. PAULO.

Carlos Schorch,

Proprietario.
Especial para familias.

Centro Commercial.

Café e Restaurant.

S. PAULO.

RUA DES. BENTO, 77

E. B. da Rocha & C.

Importers of Best English
Boots and Shoes.

S. PAULO.

Sole agents for **Clark & C**
Rua 15 de Novembro, 20
Caixa n. 307.

VICTORIA STORE.

Rua de São Bento, 27.

S. PAULO.

Specialities in English
Goods.

J. W. Mee.
P. O. BOX "O."

CASA DE PARAMENTOS

RODOVALHO JUNIOR & C.

8, Travessa da Sé, 8

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Completo sortimento de artigos ecclesiasticos, ima-
ens, bronzes para igrejas, etc.

Caixa do Correio n. 215.

Estabelecimento Horticolo
 DE
AMAURY FONSECA
 Agencia da notavel casa Sander & Co.
 St. Albans,
 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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Temporary Offices : RUA NOVA DO OUVIDOR, N. 11
 (2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN.

Rio de Janeiro. Crashley & C. Rua do Ouvidor 87.
 Laemmert & C. Rua do Ouvidor 77.
 London. Mr. John Sampson. Dashwood House, 9 New Broad St. EC.
 Buenos Ayres. Taylor & Anderson. Cuyo, 532.
 São Paulo. Victoria Store Rua São Bento, 27.
 Santos. F. Mattos & Co. Rua 15 Novembro.
 Pelotas, Rio Grande, P. Alegre. Livraria Americana.
 Representative at S. Paulo P. H. Chalk Praça do Comercio.

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 "Brazilian Review"

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For Brazil 4\$8000. Abroad £2 Per Annum, Paid in Advance
 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.

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
April 26	Liguria	P. S. N. Co.	Liverpool
27	Bresil	Mes. Maritimes	Bordeaux
May 4	Danube	Royal Mail	Southampton
10	Oreana	P. S. N. Co.	Liverpool
11	La Plata	Mes. Maritimes	Bordeaux
18	Clyde	Royal Mail	Southampton
24	Orissa	P. S. N. Co.	Liverpool
25	Cordillere	Mes. Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
April 27	Iberia	P. S. N. Co.	M'vidéo, Pacif.
May 4	Clyde	Royal Mail	River Plate
9	Cordillere	Mes. Maritimes	do
10	Oravia	P. S. N. Co.	M'vidéo, Pacif.
17	Nile	Royal Mail	River Plate
22	Portugal	Mes. Maritimes	do
25	Orellana	P. S. N. Co.	M'vidéo, Pacif.

Notes of the Week.

April 26th, 1898.

LATEST QUOTATIONS

TUESDAY MORNING, April 26th 1898.

Rio de Janeiro 90 d/s bank rate on London, opening April 26th.....	5 ¾ d.
No. 7 New York type of coffee. Rio closing prices, April 24th per 10 kilos.....	Rs. 0\$260 to 0\$400
No. 7 Spot New York, closing price April 25th. cents.....	6 ¾
ditto options July, ditto ditto.....	5.65
1879 six per cent. Internal bonds, London 1.5 p. m.....	48 ½
1883 four and half per cent external bonds.....	43 ½
1889 four per cent ditto ditto.....	42 1/2 ½
1895 five per cent ditto ditto.....	47 ½
Bank of England Rate.....	4 ½
Open market rate. London.....	4 ½

In local politics there is little of interest to report. Dr. Campos Salles sailed, as was announced, for Europe in the *Thames*, whence we trust to see him return before long with a *modus vivendi* arranged with European bankers that will give Exchange and the country a chance.

The longer we go on dragging the chain of depreciation that clogs all our efforts, the more hopeless it all seems.

Providence, however, tempers the wind to shorn lambs, and has been very good to Brazils lately in the way of unexpected windfalls. Having got rid on advantageous terms of the two ironclads *Amazonas* and *Almirante Abreu*, the Government has been lucky enough to dispose of that veritable white Elephant the *Nitheroy* for £110,000, the same price as it cost her some years ago!

The *Nitheroy* was originally a merchant steamer named the *Cid*, and was purchased by Floriano Peixoto to quell the Naval revolt in 1894.

She is too big to get into any dock yet built in this country, or any harbour except that of Rio or Bahia.

Of the purchase money £ 40,000 are to be paid into the branch of the Treasury at London, £ 20,000 delivered here, the balance going to Messrs Flint, Eddy & Co of New York in settlement of accounts which include the purchase of this very ship four years ago!

It is an ill wind that blows none any good, may well reflect Messrs Flint & Co, and we ourselves may, under the circumstances, be excused if we indulge in a few day dreams of ultimately paying off our foreign debt altogether if war only goes on long enough and the United States continue purchasing at this rate all our ancient *espigas* and white Elephants.

How the *Nitheroy* is to get to New York with the *Te-merario* and other Spanish cruisers prowling around it is not so easy to tell.

Fortune favours the brave, the ocean is wide, and with good luck and a little guile in the way of flag hoisting, she may get to her destination. Yet without mishap. Anyhow, we are shot of her, and may sing alleluia, and our English bondholders likewise.

The judge on whom the responsibility fell of sending for trial the persons accused by the police of responsibility in the attempted assassination of the President in November last, has decided that there is no case against Dr. Manoel Victorino, the vice-president of the Republic, Fortunato Campos de Medeiros, and Joaquim Freire; the rest Deocleciano Martyr, José Moya, Manoel Moreira, Umbelino Pacheco, Antonio Rocha, Jeronimo França and José Velloso being sent to trial by jury.

It is now more than five months since the crime was committed, during which most of the accused have been under lock and key most unjustly if, as it turns out, there is no case whatever against them.

The delays of law are proverbial, and certainly not less here than elsewhere, but five months does seem an unaccountable time to determine whether men should be tried or no!

Criminal procedure, in fact, is altogether too tardy and unsatisfactory, as few juries can be found to condemn anyone

that wears a decent coat, or possesses a presentable appearance and a few influential *empenlos*. Indeed, observation of the methods of juries in Brazil is scarcely favourable to the system, all verdicts being too generally of the Irish description, not guilty but don't do it again.

The die is cast at last and the fate of Cuba and of Spain itself now rests on the chance of war, and with it probably the ascendancy all over the South American Continent of the Latin or Saxon race.

Should Spain by any chance be victorious we may expect to witness such an ebullition of latin sentiment, as would possibly marshall into opposing lines the teutonic and latin races of the world in one last struggle for supremacy.

What the ultimate result of the struggle now commenced will be there can be little doubt, whether fought out by Spain and America alone, or with the aid of their respective allies.

Indeed, as it stands, the struggle looks so unequal as to provoke almost pity for the plucky but misguided country that plunges headlong into an adventure, the results of which no man can measure!

Let us take stock of the situation.

First we have Spain exhausted by its long struggle with the Cuban rebels, impoverished, and next door to ruin pitted against one of the richest and most powerful countries of the world.

In these times, even more than when Napoleon said that three things were requisite for successful warfare, *money, money, and more money*, is the battle not always to the swift nor victory to the strong, but to the rich and tenacious, that can hold out in spite of losses, and renew the struggle day by day without exhaustion. This Spain cannot do. The struggle must be sharp and brief if it is to bring success to her arms.

Strategically, too, she has all the worst of it. Three thousand miles from her base of operations and supplies it is difficult to see how Spain can maintain the struggle against her powerful antagonist, within four hours steaming of Cuba! From Key-West in Florida to the port of Havana is only 80 miles; from Cadiz or Malaga more than 3,000!

Havana is approached, moreover, by intricate channels easily blocked, now in the hands of the United States' squadron.

Coal being a contraband of war it seems impossible that Spain should long maintain so unequal a struggle. A modern warship carries coal for about ten days steaming, the time more or less consumed between Spain and Cuba. What would become of the Spanish squadron if, unable to enter Havana, its coal ran short and it was unable to obtain fresh supplies?

The American squadron, on the other hand, has close at hand inexhaustible supplies of good steam coal from the Virginia coal fields, within a few hours of their base of operations, Key West.

That Spanish cruisers may succeed in inflicting some loss on American shipping we do not doubt, and even in bombarding some undefended port; but that, with such tremendous odds against her she can be successful in the long run is incredible to anyone that can appreciate the enormous resources and invincible tenacity of the States.

The States have decided that Cuba shall be free, and nothing, not even the combination of the World against her, will prevent it; whilst whatever others may do there is one country, at least, that will never be found ranged on the side of fraud and cruelty, or against its blood relations in their struggle for right and liberty.

Whatever may be the ultimate intentions of the United States as regards Cuba, and we have no right whatever to doubt that they are less noble than pretended, it is as certain that things cannot be worse in Cuba than they have been for long time, as that the cause of Freedom and Humanity can only benefit all the world over by the substitution, if necessary, of the United States for Spain as suzerain of that unhappy island.

(We have received the subjoined letter from a well-known merchant at present in Manchester, which fairly expresses the purely commercial view taken of our financial situation and the means that are regarded at home as the most suitable for our rehabilitation.)

The salvation of the country, according to some opinions, lies in free trade, whilst others swear by protection.

The fact is that, whilst academically both or either may be true, we, as every one else, cannot guide ourselves purely by first principles, but must suit our policy to both fiscal necessities and the character and the genius of the country. Policy that may be excellent in one country or at one time may be impracticable in another. We are, however, pleased to open our columns to discussion of such subjects, and the ventilation of opinions on subjects of general interest, however opposed they may be to our own.

After some complimentary observations very flattering to the *Brazilian Review*, which, however, it is unnecessary to reproduce, our correspondent writes as follows:

"Sir,

The recent revival in the exportation of Lancashire goods to the Brazils, and the consequent increased revenue to the Government must awaken the authorities to the fact that the reduction in the duties to a fair and equitable basis is one of the strongest and surest means of increasing their national income. The very high duties of past years may at first have produced additional revenue, but the extra and almost prohibitive cost of the imported article to the consumer make him look for some substitute, which eventually he finds, and thus the importation of his original requirements are curtailed, and in some instances cease altogether. In fact it is well known that cases exist where articles owing to their high price have not only gone entirely out of use in Brazil, but no substitute has been found; the heavy loss in revenue incurred by the Government thus being obvious.

But why is this so? Is there no means of improving the situation?

Native industries are no doubt much to be desired for a country when that country is ripe to carry them on. But is Brazil at present in that position?

Let the case of the native mills be examined and have the advantages and disadvantages to the nation carefully weighed, so as to arrive at a fair and unbiassed conclusion.

Pros. The establishment of industries makes a nation independent of outside sources for the supply of the articles produced. The people become educated in technical knowledge and the opportunities given to them of earning their own living are thus much increased.

One industry begets another and the country will in time learn to produce the articles required in the process of manufacture by the established mills, and thus a general extension of industries will come about. These seem to me to be fair arguments in favor of the establishment of native industries. On the other side of the picture we have:

The consumer paying a much greater price than necessary for his actual wants, (not luxuries) by reason of high protective tariffs. The Government a heavy annual loser in duties by the decreased shipments from abroad, the Merchant finding it impossible to compete with native manufacture whilst the duties are so high.

A very small percentage of the nation at present gains any advantage from the employment which the native mills are able to give. When these native mills pay large dividends, it is a disputed point if much of the profits go to the Brazilians, but rather there is a disposition to imagine that the dividends find their way into the pockets of Foreigners.

These arguments may suffice as a basis for careful thought, but for further consideration let us take an example say of Lancashire Goods, used in Brazil, by the poorer people, and trace the effect of the high duties. The duty on "Algodão crú liso" is at a rate which renders exportation from Lancashire almost prohibitive. The consumer in Brazil is obliged to pay the undoubtedly high prices exacted by the native mills, yet English productions, saddled with a reasonable duty, would enable him to buy at a much cheaper rate, making his cost of living so much less. The almost complete cessation of shipments from England of "Algodão crú liso"

causes the Government to lose a large annual revenue from duties, and although this may be considered a small matter, its importance may be judged when in past years one of the leading firms received as much as £ 40,000 sterling value per annum of this one class of fabric. It seems to be entirely a question of £, s d that the Brazilian Government have to consider. Is it better for them to enforce their people to pay enormously high rates for commodities, and at the same time to lose a large annual revenue by the cessation, or I will say diminution of imports, or to cease, for the time being, giving such heavy protection to native industries? At present the financial position calls for increased revenue. Is it to be raised by adopting measures which undoubtedly are reducing importation or by levying such rates as will encourage freer and larger shipments to Brazil?

Five hundred kilos passing through the Custom House at 2\$ p. kilo is better for the Government than three hundred kilos at 3\$ p. kilo, and still better for the consumer who thus buys at a reduction in duty of 1\$ p. kilo.

Your truly,

Progressão, não Retrogressão.

That Free-trade is one of the great elementary principles of Political Economy, as absolute as any of the most rigid laws deduced by science from the study of physical phenomena, we firmly believe; as also that the nearer Nations approach to it the happier and more prosperous they are likely to be.

Everything, however, that is subject to more or less transitory modification through human agencies must be relative in its application, and just as the effects of even the most rigid physical laws, such as that of gravity, are capable of being so modified and transformed by human invention as to appear in some instances to have been suppressed entirely, so, inversely, opposing interests, political and commercial rivalry, and the accumulated errors of centuries of empiric and incompetent administration have developed situations so varying and so complex as to present all the appearance of the absolute negation of what we were wont to regard as economic truth.

To attempt to rigidly and indifferently apply in all instances the economical deductions we term laws without taking into consideration the social and political conditions that are equally powerful factors of a financial situation, must result in failure and probably disaster. There is no country in the world at the present moment where absolute free trade is a possibility. For fiscal, social or political reason, or for all, its principles, generally recognized as true, are put aside, and its antitheses, protection and prohibition are yet the rule and not the exception, the world over.

Even Great Britain, the freest of all, raises one-half of its revenue by taxation of imports, and just as fiscal and other exigencies of a social nature appear to make a departure from the narrow path of economical truth advisable or convenient there, circumstances peculiar to Brazil render even an approximation to free trade principles an impossibility. Above all other consideration, administration of general interests must be primarily attended to and provided for. In countries that for centuries have raised their revenue almost exclusively by the taxation of commerce, any reversion to more healthy principles must be a question of time, labour and conviction.

To attempt to change the fiscal policy of a country from one day to another, must disorganize its whole economy. In economy, as in everything else, what is to be aimed at is evolution and not revolution.

In Brazil the problems to be resolved are complex and intricate. European critics studying them almost invariably from isolated points of view, suggested often by prejudice or self-interest, fail as a rule to arrive at concrete or comprehensive diagnosis of the evils that affect our economy, and consequently in indicating any sufficient remedy.

Our Manchester correspondent asserts that the recent revival of trade with Brazil and consequent increased revenue for Government must awaken the authorities to the fact that the reduction of duties, to a fair and equitable basis is one of the strongest and surest means of increasing National

Revenue! Exactly, but what "is a fair and equitable basis,"?

Unfortunately, facts do not bear out his assertions.

From the 1st of January to 20th April the receipts at the Rio Custom-House are only 27,231:074\$ against 30,994:727\$ last year, a positive decrease of 3,763:653\$ in spite of the reduction of duties!!

It is indisputable that there has in reality been a considerable revival in our import trade, but equally undeniable that so far revenue has not benefited in the slightest degree, whilst the addition thus effected to the burden of our foreign payments has added immensely to our difficulties and proved a real factor in the further depreciation of our currency.

The situation is simply this: Whilst our international resources are being daily reduced in consequence of the fall of coffee, and fixed foreign payments weigh inexorably on our currency, we are invited to add to the former by admitting at low duties the products of other countries, thus increasing our foreign commitments. We appeal to all fair-minded judges whether this is possible? Whether in this direction does not lie bankruptcy, discredit, and ruin! and beg them weighing carefully *pros* and *cons* of the situation to show what other course remains open to us than to restrict in every possible manner our engagements abroad, without which exchange will not cease to fall.

An impoverished country cannot be a good customer; and the greatest agent of impoverishment is unquestionably the increased and progressive depreciation of the circulating medium.

To raise its value is synonymous with increased spending power on the part of the masses, and increased foreign commerce.

In the interest of foreign traders, even, our financial rehabilitation is as important as to ourselves, and if to attain it be necessary for a short time time to take steps to further restrict that commerce, ultimately it will prove as beneficial to foreign producers as to local consumers.

The Bullionist of the 1st April says that "the fall in the Brazilian exchange appears to be looked upon in Rio as foreshadowing default, or at any rate a scaling down of interest at an early date. I do not think, however, that bondholders are likely to sit down quietly and acquiesce in either of these until the financial resources of the Republic are a good deal more exhausted than they are at present. There are still the railways, which would fetch in something like a sum equal to two years' interest on the debt, and there is also the sinking fund. Even at the present ruinous rate of exchange Brazil could pay its way if the military and other useless expenditure were ruthlessly cut down, which, sooner or later, it will have to be."

We are sorry to see so generally well-informed a paper as the *Bullionist* making such an exhibition of ignorance as to the real conditions of our finances.

The railways are still here, as the *Bullionist* remarks, and likely to remain here. European capitalists had the chance of acquiring the pick of them last year on extremely favorable terms and threw it deliberately away by making ridiculous offers.

The object of the Government in selling or leasing these lines was to obtain funds intended to redeem the currency and thus raise its value. Now that exchange has fallen to 6 pence no sum that such an operation would furnish would be sufficient to raise exchange enough to restore the balance of revenue and expenditure upset by the depreciation of exchange and enormous cost of foreign payments.

The interest on the foreign debt is about £2,000,000, so that by putting on the screw the *Bullionist* expects to get the railways (it does not specify which) for about £4,000,000; on a single one of which, the "Central", at least 15 millions sterling have been spent in good hard cash! All we can say, to the creditors, who are waiting for this *bonne-bouche* is, don't they wish they may get it!

Brazilians are quite aware of the value of the "Central", and if it comes to a composition will work it for all it is

worth, that is certainly very much in excess of the *Bullionist's* estimate.

What the *Bullionist* means by saying "there is still the sinking fund to fall back upon", we are at a loss to comprehend. If payment of interest is suspended, it is not likely that amortisation will continue.

As for the last statement that "even at the present rate of exchange Brazil could pay its way if the military and other useless expenditure were ruthlessly cut down", it is pure nonsense, and shows that the writer knows absolutely nothing what he writes about. The estimates for 1898 included

Rs. 52,374:116\$ for the Ministry of War
" 26,873:358\$ " " " " Marine

Rs. 79,247:474\$

whilst differences of exchange on fixed gold payments alone amounted at 6d. to Rs. 163:317\$000. So that, even if the army were disbanded, and the navy broken up and sold for old iron, and these items eliminated from the estimates altogether, the saving would not suffice to make up for the deficit created by the fall of exchange on the sterling debt of the country!

It is easy enough to generalize in this manner, especially when there is nobody to contradict, but of a paper of the standing of the *Bullionist*, we expected something better.

Besides, the difficulties that beset Brazilian finance are not, as the *Bullionist* appears to imagine, purely fiscal or administrative and curable by the simple exercise of a little economy. Unfortunately, they are far more deep-seated in the national economy. To balance our revenue and expenditure, it is not sufficient merely to increase taxation or reduce expenditure. What is indispensable is to realize the equilibrium of our foreign relations and balance our annual international debit and credit account.

Until this is done by the reduction in some way of our foreign commitments public and private, there can be no financial stability, because whatever we may gain by economizing on the one hand we more than lose again by the continuous depreciation of the exchanges that the economical disequilibrium perpetuates.

THE DEUTSCHE BANK REPORT.—Net profits for the year amounted to £754,130 equivalent to 15 p. cent. on the paid up Capital of £5,000,000 which were distributed as follows: £500,000 to dividend of 10p. c.; £50,418 to Ordinary Reserve; £105,701 to Directors and managers; £43,000 to superannuation etc. fund; £30,000 to additional premises; and £25,016 carried forward to new account.

The report adds that regarded from a banking point of view the year 1897 has been a fairly good one. The ordinary business of the bank progressed satisfactorily, the turnover being the largest on record, £1,895,668,035. or £120 millions more than in 1896!

The capital of the Bank was raised by fifty million marks, or £2,500,000, all paid up.

The Bergisch-Markische Bank, and the Schlesiische Bankverein were during the year absorbed by the Deutsche Bank, a combination the value of which will, says the report, be apparent if the charter of the Reichsbank should not be renewed.

The shares of the bank necessary to carry out this arrangement were sold in the market and, after deducting all expenses, the premium realized of £230,817 has been added to the Bank's reserve.

The new financial transactions entered into by the Bank include participation in the Company for Electric Elevated and Underground Railways in Berlin; an issue of a 3 per cent Hamburg State loan; a 3 per cent. Danish Conversion loan; 3 per cent. Karlsruhe municipal loan, and 3 1/2 per cent. loans to the municipalities of Nuremberg, Flensburg, Schwerrin and Charlottenburg, besides cooperation in sundry Electrical and other local enterprises.

Current and Deposit accounts increased from 40,209 to 45,800.

A large part of the Deposits held by the Bank are invested in German Government securities.

The number of officials in the Banks service at the end of 1897 was 1,441.

The business of the branch Deutsche Ueberseeische Bank (transacting business in B. Aires) has yielded a satisfactory profit. The gross profits for the year including the balance of £24,352 brought forward from 1896, amount to £1,029,326. After deducting all expenses, writing off £9,253 from Premises and Furniture accounts and making due provision for all bad and doubtful debts, there remains a Net Profit of £754,130.

The reserve funds by the appropriation of £50,413 will be brought up to a total of £2,263,781, equal to 30. 18 % of the Bank's increased Capital of £7,500,000.

To what base uses are we brought, Ho.atio! A Mr. Howard of Essex road, London, seems to have some difficulty in getting rid of some of his securities, amongst which figure *Dumont* preference and ordinary shares, as he has organized a queer kind of lottery with shares for prizes.

No wonder *Dumonts* are dropping if such manoeuvres are necessary to dispose of them.

The circular which Mr. Howard is sending out is as follows:

TO BE DRAWN FOR.

1ST PRIZE.			
10 <i>Dumont</i> Coffee Preference shares.....	£...	80 0	} £.. 105
5 " " Ordinary .....	.....	25 0	
2ND PRIZE.			
100 United Rhodesia Goldfields.....	£....	50 0	} £.. 75
5 <i>Dumont</i> Coffee Ordinary shares.....	.....	25 0	
3RD PRIZE.			
50 Kent Coal Exploration shares.....	£....	37 0	} £.. 50
50 Rhodesia Concession shares.....	.....	12 0	
4TH PRIZE.			
200 Randt Reef fully-paid shares.....	£..	20	} £.. 50
And 10 prizes of			
100 Randt Reef fully paid.....	£..	50	

Successful ticket-holders will have the option of having the shares put into their names free of expense, or the money value as specified above.

Place, date, and time of draw will be given on purchase of ticket.

Price per whole ticket, £ 1; half ticket, 10s.; to be had of Mr. A. Howard, 286, Essex-road, London, N.

As the number of tickets will be limited, all applications for tickets must be in by Tuesday evening, March 15, 1898.

As Mr. Howard specifies that the holders of the successful tickets will be entitled to receive either the money or the shares, no objection can, of course, be taken to his valuation of them. But the whole thing looks very much like the kind of thing which has more than once been stated to come under the Lottery Act.

We do not know for what reason none of the London Financial papers with the exception of the *Financial News* quote *Dumont* shares, not even the *South American Journal* or *European Mail* although they are quoted regularly on the official list of the London Stock Exchange.

THE MANCHESTER FIRE ASSURANCE COMPANY. LIMITED.—The report of this flourishing and pushing company just to hand states that the net premiums for the year 1897, including the "American" of New York, amounted to £850,599. 13s.5 d, being £3,120 more than in 1896.

The combined losses including full provision for all unsettled claims amounted to £491,754-15.9d, say 57.8 per cent.

The net profit on the years operations amounted to £86,113-10s.5d, but including certain sums brought forward from last years transactions, the total to be divided came up to £103,215-2s. out of which after providing for interest on obligations of the annexed Cape-town and other business lately taken over, as well as amounts written off the ledger value of the Companies' property, permitted a dividend of four shillings per share and bonus of two shillings, making up a total of 15 % and carrying forward £47,608, 13s. 1d. The Company acquired during the year the businesses of the "American" and Cape-Town, which the Directors state have given satisfactory results. The capital accounts and reserve funds now reach £801,891-58s. 10d com-

pared with only £163,699 in 1892 having almost doubled in five years.

This company is doing a large and increasing business in Brazil where its agents are particularly active—The company was established in 1824 and has been registered as *unlimited*. The capital is £2,000,000 subscribed, of which £200,000 or £2 per share is paid up, the shareholders' liability being unlimited, a perfect security when taken in combination with the large reserve accumulated that now amounts to £601,891. For 13 years dividends of 10% were distributed, and for the three of these years a bonus of 2 1/2 per cent was paid, and one of 5 per cent for 1894 to 1897.

Shares on which £2. are paid are quoted at 7 13/16 to 7 15/16.

FINANCIAL NEWS, LIMITED.—The capital of this newspaper undertaking has been re cast, and the public has this week subscribed for £100,000 Five per Cent. Cumulative Preference shares of £1. The total capital is £200,000 £50,000 in ordinary and £150,000 in Preference. The purchase price for the existing business as taken over is to be £100,000 in cash and £50,000 each of Preference and Ordinary shares. The profits of the last three years are certified to have averaged £31,554. This, if all applied to dividends on the new form of capital, would mean £7,500 for the Preference shares and about £24,000 for the Ordinary shares, or the latter at the rate of 43 per cent. With so large a margin of earnings to cover the Preference shares, it is no matter of surprise that the amount was readily subscribed.

The *Financial News* was started in 1884 under the title of *The Financial and Mining News* by its present editor Mr. Harry Marks, M. P., and was the originator in London of daily financial papers. It was intended to be a business paper for business men, taking the City and stock exchange as it found, then, and making its columns the reflex of their daily life.

The battle to be fought with speculators, promoters, and riggers of all kinds was long and arduous; but bull dog perseverance and a good cause are bound to win in the end; the proof of the Public's appreciation being evidenced in the enormous circulation and tempting profits of £31,554 last year!

At the time it appeared the financial information afforded by the great London journals was of the most meagre description, and if they have improved it is due to the perspicacity and initiative of Mr. Marks the founder of the *Financial News*.

The *Financial News* we are grieved to say is not loved here. It has been too outspoken to be appreciated; and sometimes, we must add, too prejudiced; the result we are convinced of misleading informaton.

The *Financial News* is now a powerful organ of English opinions and therefore, all the more bound to be fair and just in all its dealings.

We believe that the *Financial News* if it took the trouble to investigate for itself in place of accepting without question the *ex parte* statements of prejudiced or interested parties would discover redeeming points even in Brazilian administrations and anyhow would convince itself that the true and convenient policy is not to go on kicking our debtor when he is down or tumbling, but rather to stretch out the helping hand to set him on his financial legs again.

The vendor company known under the same name was registered in 1838 with a capital of £100,000. For 1896 the dividend was 25 per cent, ordinary £ shares being quoted at 3 1/4 and preference at 1 3/16.

The management continues the same as before, with Mr. Harry Marks at the helm as since the start. We wish the new Company all success.

German Export Trade with Brazil in 1894 and 1896.

From the *Auswärtiger Handel des Deutschen Zollgebiets* for the years 1894 and 1896 (we have been unable to obtain statistics for 1895) we have compiled the following table

showing the comparative course of German trade with Brazil for these two years.

Exports of Domestic products:	1894.		1896.		Incr. or Decr. QUANTITY
	Quantity 100 kg.	Value 1,000 m.	Quantity 100 kilograms.	Value 1000 m.	
1 Cotton Waste...	27	0	211	1	+081%
2 Cotton & Cotton Goods.....	31,118	11,780	22,584	9,293	-28 %
3 Lead and its manufactures.....	9,598	267	6,323	247	-33 %
4 Brush & Sieve makers wares...	800	450	837	359	+ 4 %
5 Drugs, medicines & paints.....	37,476	2,068	46,571	2,943	+24 %
6 Iron & Hardware	233,146	8,506	475,633	11,776	+104%
7 Clays, Ores, precious metals and Asbestos & its products.	287,001	753	308,760	1,103	+ 7 %
8 Flax and its textiles.....	67	4	100	4	+ 40 %
9 Cereals & other agricultural products.....	7,222	250	13,684	363	+80 %
10 Glass and Glassware.....	23,848	658	59,321	1,278	+148%
11 Horse and human hair.....	11	4	12	17	+ 9 %
12 Hides and Skins	422	34	28	0	-93 %
13 Lumber, fibrous material and their products.....	8,735	1,109	14,833	1,961	+60 %
14 Hops.....	2,723	545	2,391	622	+13 %
15 Implements, machinery and rolling stock, vehicles etc.....	23,081	3,767	34,702	3,212	+24 %
16 Calendars.....	47	17	45	11	- 4 %
17 Caoutchouc, gutta percha and their products...	513	311	708	506	+55 %
18 Clothes, and underwear.....	2,455	2,461	1,780	2,377	+27 %
19 Copper and copperware.....	5,388	1,284	6,436	1,699	+10 %
20 Notions & toys	1,588	2,379	4,248	3,420	+16 %
21 Leather & leather goods.....	2,051	2,140	2,340	1,986	+11 %
22 Linen yarn, cloth & goods.....	5,847	691	5,398	602	+ 8 %
23 Matches.....	300	24	104	13	-45 %
24 Works of Literature & Art....	1,005	713	1,542	1,195	+53 %
25 Groceries, Spices & Confectioneries	71,267	2,388	48,182	1,577	-32 %
26 Oils not particularly specified & fats.....	1,435	88	1,187	78	-17 %
27 Paper & Bristol board.....	42,104	2,359	58,709	3,078	+30 %
28 Furs & furriers goods.....	7	7	6	7	-14 %
29 Kerosene.....	48	1	1,590	28	+1,120%
30 Silks & Silk goods.....	405	1,102	776	1,324	+91 %
31 Soaps & perfumery.....	324	257	992	217	+20 %
32 Playing cards..	94	33	27	10	-71 %
33 Stone & stoneware.....	2,940	107	5,216	93	+77 %
34 Coal, Coke, etc.	30,873	38	10,530	13	+66 %
35 Straw & straw goods.....	97	172	673	196	+594 %
36 Tar, Pitch, Rosin, Asphalt.....	4,037	63	4,701	72	+18 %
37 Animals & Animal products....	46	12	30	10	+34 %
38 Clay goods.....	33,095	1,565	31,733	1,440	- 4 %
39 Cattle.....	441	84	427	81	- 3 %
40 Oil cloth, etc....	441	84	427	81	- 3 %
41 Wool & woollen goods.....	11,544	7,994	8,380	6,010	-30 %
42 Zinc and zincware.....	1,494	109	2,637	269	+76 %
43 Tin and tinware	711	226	963	287	+35 %
Unspecified goods.	492	101	253	56	-48 %
Total inclusive of Precious metals.	893,015	57,011	1,185,883	60,340	+32.8% +5.8%
Total exclusive of Precious metals.	893,015	57,001	1,185,883	60,337	

In 1895 the value of exports from Germany to Brazil reached their maximum of 74,931,000 marks, an increase of 31.4% over that of 1894, falling again to 60,337,000 marks in 1896; or 19.4%.

Comparing the figures for 1896 with those for 1894 it is evident that the increase of 5.8% in value has no relation to the volume of the trade for the two years, because the quantity shows a growth of more than 32%, and that lower prices probably explain not only the relative small growth, but also the falling off compared with 1895.

All branches of the export trade show a growth of volume in 1896 compared with 1894, except Cotton goods, which fell off 28%. Lead and its manufactures 33%, Hides 93%, Matches 45%, Grain 32%, Oils 17%, Furs 14%, Playing Cards 71%, Clay goods 4%, Oil Cloth 3%, Wool, woolen goods 31%, and unspecified goods 48%. The growth is most notable in iron and hardware that has more than doubled in two years. Cereals and agricultural products increased 89%, Glass and glassware 148%, Lumber and products therefrom 69%, Rubber manufactures 55%, paper 39%, silk and silk goods 91%, stoneware 77%, in many of which we believe, the increase will be found to correspond to a falling-off of similar exports from England and other countries.

Comparison with other competing countries gives the following results:

Exports of domestic products to Brazil:

	1894	1895	1896	Increase or decrease compared with 1894
Great Britain.	£7,520,000	£7,323,000	£6,664,000	-11.4%
France.....	f.80,117,000	f.75,762,000	f.67,000,000	-16.0%
United States.	\$13,823,000	\$15,135,000	\$14,223,000	+ 2.8%
Germany.....	m.57,011,000	m.74,941,000	m.60,340,000	+ 5.8%

Whilst, therefore, both Great Britain and France show a reduction of 11.4% and 16% respectively, the United States and Germany show a respective growth of 2.8% and 5.8%.

The falling-off of exports from Great Britain is continuous since 1891, when it reached the maximum of £8,290,039 and represents in 1896 a figure but little in excess of that of 1889, where the great impulse to foreign trade with Brazil commenced.

The causes of the growth of German trade with Brazil and other South American countries, at the expense of exports from Great Britain and France, appears to be indicated by the statistics of German exports themselves, from which it would appear that whilst quantities indicate a very considerable expansion, values have increased very little, from which it may fairly be concluded that a cheaper class of goods is in demand and has been supplied.

Unfortunately, this is one of the effects of depreciated currency, which, without any increase in the prime cost of production, so largely enhances prices to the local consumer, so that he finds himself obliged generally to substitute a cheaper class of goods for what he formerly used. It is, however, a well-known fact in these markets that a rise in exchange stimulates the consumption of British and French manufactures to the prejudice of German and vice versa; and the inevitable conclusion is that to compete in such markets as Brazil and Argentine, British, French and other manufactures must be prepared to compete with German as regards price, and if that can only be done by lowering qualities, qualities must be lowered.

If, in fact, there is a demand for shoddy, we must supply it or lose our market. At the present moment, what is wanted is cheap showy goods, even if inferior in quality. That, Germany, adapting itself to the wants of the markets, comprehends better than any other producer, and consequently is doing an ever increasing trade with these countries, that of other countries is falling off. It does not on that account follow that Germany cannot manufacture better and higher class of goods, but that knowing the requirements of the market, it makes no pretences and does not attempt to force on unwilling consumers' commodities better than there is any demand for.

DRS. DILK & PRETTYMAN

DENTISTAS NORTE-AMERICANOS

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H. E. Hime.

J. C. de Figueredo.

H. R. Beans.

14, RUA DA CANDELARIA

RIO DE JANEIRO.

Money and Share Market.

QUOTATIONS DURING THE WEEK ENDING FRIDAY APRIL 22nd, 1898, WERE AS FOLLOWS:

April	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s		3 d/s		Sight	90 D/S			SIGHT					
	Lon- don	Paris	Hamb- burg	Italy	Port- ugal	New- York	Lon- don	Paris	Hamb- burg	Lon- don	Paris	Hamb- burg	Italy	New York
16th	5 7/8 5 15/10	1.608 1.624	1.938 2.005	1.570 1.590	633 642	8.505 8.598	5 29/32	1.615	1.093	5 57/64	1.619	1.969	1.560	8.392
18th	5 13/16 5 7/8	1.624 1.642	2.002 2.081	1.575 1.600	633 653	8.565 8.714	5 13/16	1.611	2.026	5 51/32	1.645	2.031	1.586	8.528
19th	5 13/16 5 7/8	1.624 1.642	2.002 2.031	1.575 1.592	633 650	8.551 8.714	5 27/32	1.632	2.016	5 57/64	1.633	2.020	1.577	8.482
20th	5 13/16 5 7/8	1.625 1.641	2.006 2.020	1.583 1.606	640 648	8.508 8.692	5 27/32	1.632	2.015	5 63/64	1.632	2.020	1.562	8.482
21st	Holl- day													
22nd	5 11/16 5 13/16	1.641 1.678	2.024 2.076	1.590 1.650	627 657	8.508 8.888	5 3/4	1.658	2.048	5 47/64	1.663	2.053	1.603	8.621
Aver- age	5 53/64	1.635	2.014	1.595	641	864	5 57/64	1.635	2.019	5 13/16	1.638	2.024	1.577	8.507

Extremes at Rio during the week closing April 22nd were 5 11/16—5 29/32 for bank and 5 23/32—5 31/32 for private paper.

The average bank counter 90 d/s drawing rate for the week comes out at 5 53/64, and the sight rate, consequently, at 5 40/64 against 5 13/16 for the official or Associação sight rate, for the week. The average depreciation of the currency was, therefore, adopting the bank sight rate as basis, 78.64%, and the premium on gold 368.3% giving the following average values for the week:

Shilling.....	28081	against	28037	last week
£ sterling....	418626	"	405743	" "
Frank.....	18654	"	18619	" "
Mark.....	28043	"	15009	" "
U. S. dollar....	88574	"	83392	" "

Paris Exchange on London opened on Saturday 16th at 25.34 rose gradually to 25.35 on 20th closing on 22nd at 25.34 1/2, and that at Berlin on London from 20.32 1/2 on 16th to 20.33 on 19th at which rate it closed on 22nd.

Gold premiums have been very erratic, showing a violent rise since Saturday 15th to the 20th, when a decline seems to have set in again.

At Madrid the increase was most violent from 50.27% to 63%, falling to 51.5% on 21st and 57.50% on Friday. At Lisbon the premium rose from 54 1/2 to 67%, falling again to 56 on the 22nd. At Genoa, too, the premium showed a sharp advance from 6.95 on 15th to 8.35 on the 21st closing at 7.40 on 22nd. The rise of the premium simultaneously at all the three markets, probably coincides with a fall in the price of silver, of which we do not, however, receive cable quotations, though doubtless it has been also affected at Madrid at least by the expected war between Spain and the United States.

At B. Aires the premium opened at 267.40 on 15th, rose to 268.90 on 21st, and closed at 267.30 on the 22nd.

Saturday Evening, April 23rd, 1898.

Special cable from Pará.

EXPORTS, RUBBER—

For Month to 22nd April.....	tons	840
Value of same.....	£	500,000
For the week ending 22nd April.....	tons	150
Value of same.....	£	55,000

On Monday, 18th April, exchange on London opened at 5 7/8d., falling to 5 13/16 in the course of the day, but closing at 5 7/8 steady. On the 19th all banks opened at 5 13/16, but later on were drawing at 5 7/8, at which rate little money was to be found, commercial bills being plentiful at 5 15/16d.

On the 20th the London & River-Plate Bank was drawing freely at 5 7/8d., and the other offering only at 5 13/16 to 5 27/32. Private paper was scarce.

The 21st was a holiday.

On Friday 22nd the market opened very flat at 5 13/16 in consequence of news of war from the States, and even this rate was retired later on, only the London & River Plate and German Banks drawing freely at 5 3/4. In the afternoon the banks retired these rates, finding money at 5 11/16. A fair amount of bills were offering, but at very low rates.

Saturday 23rd, the banks opened at 5 5/8, except the River-Plate which maintained 5 11/16; plenty of money offering, the rate was lowered to 5 5/8 at all banks; at the last moment ready money bills were freely offered at 5 23/32 and banks drawing at 5 11/16.

Business was done on Saturday at 5 21/32 for this month, option of takers; and 5 17/32 to 9/16 for May, takers' option.

On Thursday another meeting of bank managers was held to discuss the situation and the advisability of renewing the 5 days' arrangement on the expiration of the present agreement at the end of the month. It is stated that some banks object to renewal, stating that it is impossible to execute branches' orders under the present restriction. In consequence no agreement was arrived at.

The banks may be pretty well trusted to understand their own business best and not to require the promptings of outsiders to guard their own interests, but in some cases it happens that by overlooking some factors they misapprehend what their interests really are. At the present moment, we can only repeat our warning of last week that by grasping at the shadow they do not lose the substance, once and for all.

Things have come to such pass that no action taken by the Legislature or Government can make them much worse. If exchange, under present circumstances is bound to fall, it is fairly argued, ruin and insolvency are inevitable anyhow, and any attempt made by Government to check by restrictive measures speculation, which is by many judged to be direct cause of the depreciation, if unsuccessful, can only precipitate and not exaggerate the inevitable. From theory to action is but a step.

The Minister of Finance has had hard work to resist the importunities of those who insist that something should be done, and the comparative success of the Banks' action in checking speculation lately will be utilized as an argument in favor of total prohibition of time operations for the future. Such is the prospect that the banks must look forward to as soon as the Legislature meets in May, and it is worth while to consider whether such action might not be advantageously forestalled by spontaneous action on their own part.

It is not the business of the *Brazilian Review* to advise any one how to carry on business, but merely to register the information it collects, commenting on the same, according to its lights.

When the arrangement was come to between the banks interested to maintain the rate, exchange was at 5 3/4 and falling, rose to 6d. on the 6th, and since then oscillated between 5 13/16 and 5 13/16, showing, however, during the last few days a decided tendency to fall again, which is, we believe, only kept in check by the refusal of the banks to entertain speculative business. It cannot be denied that the factors of the situation at present all favour a further fall of exchange. We are now entering in the slackest period of the produce season with entries of coffee and rubber reduced, and stocks down to a point lower than they have been for a very long time. At the same time, even if we escape without a duty being imposed at present on coffee imported into the United States and consequent fall of prices, it is likely that there will be a considerable reduction in the demand for coffee for shipment in consequence of the enormous inflation, lately, of American stocks, and thus be reduced to selling almost exclusively to European markets, which are likewise well supplied and only likely to absorb any considerable increase at reduced price.

As will be seen from our telegram from Pará, Exports of rubber since our last advices were about 840 tons of the value of £300,000, of which only 150 tons correspond to the week that has just closed of the value of £55,000, against an average of £150,000 per week last month (March).

Declared sales of Coffee, too, are showing indisputable signs of overloading in the foreign markets, having fallen from a total of 283,000 in the first week of April to 117,000 or 77,000 less than the average weekly sales for the last 4 weeks.

The supply of bills from these sources for the week may be estimated, therefore, at about £200,000 for Rio, Santos, and Pará, compared with a weekly average of £400,000 during the month of March, and with a probability of a yet greater falling-off during May and June. The fact that, in spite of the attempts to bolster up exchange, it has scarcely been prevented from falling, is proof that outside of speculation altogether, there exist real causes of weakness that can only consist in the excess of demand over the supply of bills. The demand itself just at this season, too, is not at its natural level, it being the habit of houses to take ahead to cover these two months when bills are scarce.

Besides these local bear factors, we have the war between Spain and the United States, the rise of the open market rate of discounts in London to 4%, par with Bank rate, an unerring indication of the tightness of money; the alarming depreciation of the Spanish, Portuguese and even Italian currencies, all of which must lead to curtail credits here and prejudice exchange.

On the other hand, we have the sale of the *Nietheroy*, which will supply Government with £20,000 to meet its foreign engagements

and reduce its calls on the market to that amount; the elimination of the Government, at present at all events, as a taker of exchange, and apparent paralisation of imports, that, to judge from the revenue returns for this month, are about on the same scale as last year, or at any rate not much in excess, the customs' revenue for the 23rd April being 5,000,000\$ against 5,700,000\$ last year, or 13% less, whilst reduction of duties is estimated at 15 to 20%.

The question arises, therefore, if even with the Government action eliminated as a factor exchange continues to fall, is it possible that our private commitments really exceed our resources? i. e., that exports are insufficient even to balance imports and private remittances? If so, the situation is much more serious than is imagined, and even suspension of payments altogether on the part of Government would not ensure in such a case against a further fall of exchange.

We hope shortly to be in possession of data sufficient to study thoroughly the real situation and to be able to come to positive conclusions ourselves in this respect. But our impressions at present certainly are that, as a rule, exports are sufficient to furnish exchange for private purposes, though they may not suffice to cover Government commitments too. At the present juncture, with coffee and rubber exports falling or threatening to fall off, it is quite possible that even private demand may exceed supply for a month or so, and it is this that should be guarded against by the Banks.

A number of failures reported during the last week or so, principally in produce houses, show how the shoe begins again to pinch; but may on the whole prove wholesome if it induces merchants to be more careful, and tends to restrict imports.

That local production is increasing largely is evidenced by the reduction of imports of maize and other products of the River Plate, formerly so largely imported. Indeed, it is in this direction that financial rehabilitation is to be looked for rather than any other; and if the present crisis forces it on us, as the crises of 1890 did on the Argentine Republic, the lesson though cruel will not have been wholly wasted.

Our Santos correspondent reports that "the exchange market there is devoid of any interest. After the sudden jump to 6d. a relapse set in, which brought the rate down to 5 27/32, then another rise took place, pushing it to 5 13/16 and remained yesterday quite apathetic at 5 7/8. At all the different quotations only very little business was done.

Money is very scarce here. Some transactions have been done for delivery from 1st May, 5th May, 10th May onward, and other deliveries during June, July and August at the same rate, at which there was money for ordinary delivery."

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING APRIL 22nd, 1898.

	Sales	Highest	Lowest	CLOSING	
				This Week	Last week
Stocks and Bonds:					
Apolices Geraes 5% Currency	231	820\$000	791\$000	820\$000	790\$000
ditto ditto ditto "Aludus"	15	750\$000	740\$000	750\$000	750\$000
ditto ditto 4% Gold	120	955\$000	942\$000	955\$000	935\$000
ditto ditto "Aludus"	3	950\$000	942\$000	950\$000	935\$000
Ditto 1889 ditto 4% ditto					
Ditto 1895 National 5% Currency loan	187	745\$000	733\$000	745\$000	733\$000
Ditto ditto ditto to order	52	820\$000	800\$000	810\$000	790\$000
Ditto 1897 National 6% Currency loan	60	885\$000	885\$000	885\$000	880\$000
Rio de Janeiro 5% municipal loan	114	148\$000	148\$000	148\$000	147\$000
Banks:					
Republica	1,307	140\$000	139\$000	140\$000	138\$000
Lavoura e Comercio	113	83\$000	83\$000	83\$000	80\$000
Commercial	120	204\$000	203\$000	203\$000	207\$000
Rural & Hypothecario	35	115\$000	115\$000	115\$000	—
Commercio	20	210\$000	210\$000	210\$000	—
Constructor	200	78\$000	78\$000	78\$000	78\$000
Franco Brasileiro	65	88\$000	88\$000	88\$000	—
Railways:					
Leopoldina	407	78\$750	78\$750	78\$750	78\$500
Sapucahy	500	48\$250	48\$250	48\$250	—
Jardim Botânico	155	115\$000	115\$000	115\$000	114\$500
Cotton Mills:					
Alliança	30	193\$000	193\$000	193\$000	—
Sundries:					
Loterias Nacionaes	50	40\$000	40\$000	40\$000	—
Melhoramentos no Brazil	150	188\$000	188\$000	188\$000	188\$000
Alliança mercantil	30	25\$000	25\$000	25\$000	—
Lloyd Brasileiro	25	13\$500	13\$500	13\$500	—
Industria Stearica	30	100\$000	100\$000	100\$000	—
Debentures:					
Confiança Industrial (mill)	50	185\$000	185\$000	185\$000	—
Carioca (Cotton mill)	50	200\$000	200\$000	200\$000	198\$000
Jornal de Commercio	122	153\$000	153\$000	153\$000	157\$000
Leopoldina Ry (100\$)	1,660	108\$250	98\$500	108\$250	98\$750
Ditto (200\$000)	376	95\$000	95\$000	95\$000	—
Banco de Credito Movei	100	30\$000	30\$000	30\$000	30\$000
Mortgage Bonds:					
Banco de Credito Real de S. Paulo	120	67\$000	65\$000	65\$000	70\$000
Banco Hypothecario do Brazil	220	95\$000	95\$000	95\$000	95\$000

Government securities show considerable firmness and disposition to improve; both currency and gold. Bank shares remain almost as before, except *Commercial* which fell there points to 203\$. *Leopoldina* shares improved 250 reis, and its debentures rose 500 reis to 108\$250, the 200\$ debentures being firm at 95\$.

The total declared movement on the Rio de Janeiro Stock Exchange amounted only to Rs. 931,000\$, distributed as follows:

Government Securities.....	Rs. 560:518\$
Bank Shares.....	224:924\$
Railway Shares.....	23:206\$
Cotton Mill Shares.....	5:700\$
Sundry Industrial.....	8:488\$
Debentures.....	79:735\$
Mortgage bonds.....	28:040\$

Rs. 931:610\$

Business on the Stock Exchange at São Paulo seems to be in a desperate condition the only sales effected on change being 10 gold 4 p. cent *Apollines Geraes* at 1,000\$.

Outside, the following sales are reported.

64 Municipal Bonds (letras) at.....	71\$000 to 75\$000
202 Mortgage Bonds of the Banco Credito Real de S. Paulo at.....	66\$500 to 68\$500
386 Mortgage Bonds of the Banco União de S. Paulo at.....	69\$000 to 75\$000
120 Shares of the Banco União at.....	30\$000
113 " " " Paulista Railway at.....	25\$000
153 " " " Mogyana " at.....	237\$000 to 238\$000
2½ " " " Antartica Brewery at.....	50\$000

London Stock Exchange quotations for the week ending April 2nd show that Brazilian securities, independent of any other causes for weakness, suffered from the general feeling of insecurity created by the tension of relations between Spain and the United States.

The weakness was of course more noticeable in government securities, but extended also to all other descriptions, including guaranteed railways that have resisted so long, and even such popular and well secured paper as *São Paulo* or *Paulista* shares.

Amongst Government Securities 1889 four percents fell most, having lost nearly five points since the previous week; 1888, 4 ½ percents followed with a fall of 4 ½ points, and 1895, five percents with one of three points. 1879 and 1883, 4 percents lost only two points, whilst *Western Minas* Bonds lost but one point, and *City of Rio Janeiro* four percents maintained their former position at 56-58, against 49 ½-50 for *Union 1889 four percents*. São Paulo bonds for the first time showed signs of weakness, having fallen from 90-93 to 89-91.

In railway descriptions *Southern Brazilians* 6 ½ debenture stock and *Central Bahia* Shares lost most heavily, three points; *Paulista* 7 ½ debentures lost two, and shares of *Minas & Rio, Natal & Nova Cruz, Recife to S. Francisco, São Paulo* a 5 ½ debenture stock, and *Leopoldina, Macahé & Campos, and D. Thereza Christina* debentures lost one point each.

Bahia to São Francisco, Dona Thereza Christina, and Great Western of Brazil fell ½, the rest being quoted at the same rates as last week.

Bank Shares. There was no alteration in banks Shares, except *London & River Plate* that fell back again one point to 49-51.

In Industrials, *City Imp's* lost ½ point, and debentures three. *S. Paulo Gas* also fell a point.

In *Sundries* the only alteration was in *Western Brazilian Telegraph* Shares, that improved a little to 12-12 ½.

The following forecast of the *London Statist* of the 2nd April, in regard to the effects on the Money Market of a conflict between Spain and the United States, which is already being verified by the rise in the bank rate, is interesting, because remote as such movements may appear, they are all factors of our own markets, dear money at home exercising a bearish influence on our exchanges, whilst dear money here has the contrary effect.

Dear money in Europe must necessarily restrict bank and all kinds of credit, throw us still more on our own resources, and consequently reduce the volume of bills.

It seems a contradiction to state that dear money in one place can exercise an absolutely inverse influence on exchange to that in another, but that is due to a confusion of terms. Dear money abroad reduces credit, and consequently is in reality equivalent to a reduction in the supply of bills, the antithesis of dear paper.

The first effect of a conflict would undoubtedly be to cause an all round fall in prices. The decline would, of course, be most pronounced in the securities of the two countries chiefly affected, and might be especially great in American railway stocks in view of the large amounts that are still being carried in New-York with borrowed money. Were deposits heavily withdrawn from the New-York banks, and they were obliged to call in loans, stocks might have to be sold at any price. With the prospect of a stoppage of the interest on Spanish bonds, and a possibility of a suspension of specie payments, Spanish securities of all descriptions would seriously decline.

The position in New-York would necessitate large gold imports, and the advance in the value of money in London might be great in view of the present weakness of the Bank of England's position. This would entail heavy selling of stocks carried with borrowed money, as bankers would be compelled to curtail their loans. Further, there is the natural desire in a time of anxiety to keep money liquid, and large institutions which have employed surplus funds during the long period of ease by investing in high-class stocks, yielding only a small rate of interest, will desire to realise their holdings in order to take advantage of any special opportunities for using money that may arise. Further, the United States will probably require to raise a large loan. As under the circumstances the Government should have no difficulty in inducing Congress to make the interest and principal

repayable in gold, the bonds would find a ready market in London. Hence prices may be affected both by the relatively high value of money and by the possible creation of a large amount of additional securities of a high-class character. The period of reduction in the yield upon capital, which has lasted for nearly seven years, may therefore come to an end and be followed by a period when capital will again command a rate of interest approaching to that of a few years ago."

Dumont Coffee Estates dropped again, ordinary to 2 1/2-3 1/2, preference to 6 1/2-7 1/2 and 5 ½ debentures to 86-89.

On the 12th inst. after business had closed, the leading Exchange brokers of São Paulo paid a visit to the manager of the *Banque Française du Brésil* on the occasion of its first anniversary in S. Paul. Mr. Fache, the managing director, in responding to a toast referred to the prosperity of S. Paulo, speaking in high terms of the commercial body of that city.

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Rio—BANCAMBIO

Coffee Market.

COMPARATIVE ENTRIES FOR THE WEEK ENDING APRIL 22nd, 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.....	7.274	7.704	7.989	50.922	53.932	55.925	3.818.399	3.102.461
Santos.....	8.647	13.135	8.158	60.528	91.941	57.103	5.653.322	4.707.957
Both.....	15.921	20.839	16.147	111.450	145.873	113.028	9.511.721	7.810.417
Transit Coffee at Rio.....	1.172	1.222	.....	8.208	8.553	.....	216.844	.....
Total for the Week	17.094	22.061	.....	119.658	154.426	.....	9.728.565	.....

The coffee transhipped in the Rio harbour during the week ending April 22nd was of the following origin:

São João da Barra.....	3,860	bags
Itabapoama.....	25	"
Bahia.....	3,189	"
Macahé.....	580	"
Iguape.....	256	"
Puraty.....	4	"
Victoria.....	256	"
Manguaratiba.....	29	"
	8,208	bags

Entries during the week closing April 22nd continue to show considerable reduction compared with last week and with corresponding week last year. At Rio the difference is not very considerable but at Santos amounts to more than 30,000 bags, part of which, doubtless, may be accounted for by the interruption to the traffic caused by the accident on Tuesday last, and part by the holiday on Thursday.

In regard to Rio, anyhow, it seems that entries are at last really falling off, as they represent only 92.1% of those of the same week last year, and 93.4% for the last four weeks. At Santos the week's entries are 100% of the corresponding week last year.

Estimated on the basis of these percentages the Rio crop should amount to about 4,257,087 bags, and that of Santos to 6,114,372, making a total of 10,371,459, exclusive of transit entries at Rio, which may be estimated at 200,000 bags for the State of Rio alone, bringing up the probable grand total for Rio, Minas & São Paulo to about 10,600,000 bags. Up to date the total entries at Rio & Santos inclusive of transit coffee are 9,511,721 bags, entries to the close of the crop being estimated at about 860,000 bags.

COMPARATIVE STATEMENT OF SHIPMENTS FOR THE WEEK ENDING APRIL 22nd, 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.....	101.490	17.150	1.486	.....	.....	120.126	56.630	3,829,960	2,592,064
Santos.....	45.191	53.409	3.458	.....	.....	102.058	26.094	5,472,421	4,084,897
.....
.....
Total.....	146.681	70.559	4.944	.....	.....	222.184	82.724	9,302,411	6,676,961
Daily average	20.954	10.079	706	.....	.....	31.740	11.818	31.427	22.557

Shipments during the week have continued alive, especially from Rio to the States, whilst those to Europe evidence comparative paralisation. Notwithstanding, shipments for the week are above the weekly average for the crop to date, and are nearly treble of those of the same period last year.

The movement has been chiefly to the States from Rio, that from Santos to the States and Europe showing a falling off, especially the latter.

The total shipments from both ports now amount to 9,302,411 bags against 6,676,961 for the corresponding week last year.

	22nd April 1898	15th April 1898	22nd April 1897
Stocks at Rio.....	126,112	195,306	281,625
Stocks at Santos.....	439,828	481,358	455,795
Both.....	565,940	676,664	737,420

Stocks continue to diminish very rapidly, the reduction being 110,724 since last weeks report, and 172,000 less than on the corresponding date last year.

According to telegrams of the *European Bureau* foreign stocks were follows:

	16th April 1898	9th April 1898	16th April 1897
Stocks in U. States Ports, bags ...	826,000	794,000	301,000
Brazilian coffee " " " " " "	784,000	743,000	435,000
" at Havre } Other coffee " " " " " "	230,000	230,000	210,000
Deliveries, U. States " " " " " "	1,680,000	1,527,000	1,030,000
Visible supply (N. York Coffee Exchange)	1,065,000	1,025,000	684,000

Stocks show a reduction of 172,000 at New York and Havre, owing entirely to the heavy deliveries in the States; stocks at Havre showing, in fact, a small increase of 21,000 bags since last week.

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

Date	Vessel's name	Destination	Quantity	Total
RIO				
April, 1898			Bags	
" " 16th	Patagonia	Hamburg	8,676	
" " "	Coleridge	New York	24,040	
" " "	Itatuba	Southern Ports	635	
" " 17	Malange	Lisbon	227	
" " "	Maranhão	Northern Ports	722	
" " 18	Washington	New York	26,200	
" " 19	Carolina	N. Orleans	27,953	
" " "	Danube	Buenos Ayres	555	
" " "	Colombia	Marseilles	2,550	
" " "	"	Genoa	41	2,591
" " 20	Asti	New York	95,406	
" " "	Eastern Prince	"	18,739	
" " 21	Herschell	"	10,000	
" " "	Severn	Baltimore	10,268	
" " "	Marajó	Northern Ports	3,375	
" " 22	Nord-America	Genoa	2,625	
" " "	"	Ditto option	1,625	
" " "	"	Smyrna	1,025	
" " "	"	Salonica	1,325	
" " "	"	Constantinople	375	
" " "	"	Odessa	100	7,675
	Total from Rio...			167,152
SANTOS				
April, " 16	Malange	Hamburg	28,000	
" " 17	Elbe	Antwerp	3,311	
" " "	"	Antwerp & options	6,625	
" " "	"	London	4,000	
" " "	"	Ditto & option	2,000	15,936
" " 16	Marajó	Rio de Janeiro	3,187	
" " 22	Babitonga	Hamburg & Copenhagen	9,473	
" " "	Sallust	New York	45,191	
" " "	Citta Torino	Buenos Ayres	271	
	Total for Rio and Santos			269,210
	Total for Santos only			102,058

Our correspondent at Jaboticabal writes as follows: "Yellow fever continues as bad as ever in both Jaboticabal and São Carlos, Araraquã having fortunately escaped this year, unquestionably in consequence of the drainage and sewage works carried out.

Coffee is ripening rapidly and many planters will begin picking before the end of the month.

All other crops will be fairly good, corn especially.

There have been some Al bargains in this *município* in the sale of mortgaged *fazendas*, and probably during the next six months fifty contos would easily pick up a fazenda of 60,000 to 80,000 trees nearly bearing. At present there is one in the market situated at about three leagues from the town with about 100,000 coffee trees standing on some 65 alqueires of land. This *fazenda* is mortgaged for 100,000\$, but probably it will not give more than 40,000\$ at judicial sale. In all probability it will give a crop of 3,000 arrobas this year, and the next more than 5,000.

Small capitalists on the look out can secure very good bargains in this district.

The French colonies, Martinique and others, according to the *Figaro* supply only 750,000 kilos out of the 75,000,000 consumed in France, although duties on colonial coffee are only 78 centimes per kilogramme against 1 fr. 56¢ for that of foreign origin.

At current prices of 70 centimes per kilo for "good average" Santos the duty amounts to 220 percent.

These exorbitant duties have however provided about 116 million francs to the treasury, so there is little hope of any reduction until Brazil can offer some *quid-pro-quo*.

With such duties it is no wonder that the consumption of chicory is almost as great in France as that of coffee, or that the consumption of coffee is with the exception of England, where they prefer tea, the smallest *per capita* in Europe!

COFFEE PRICE CURRENT FOR THE WEEK ENDING APRIL 22nd, 1898.

Description	April 16th.	18th.	19th	20th.	21st.	22nd.	Average
Rio No. 6 per 10 kilos.....	min. 9\$668	9\$668	nom.	nom.	Holl. day	9\$306	9\$600
	max. 9\$668	9\$668				9\$532	.....
" No. 7 " " " " " " " " " "	min. 9\$260	9\$260	8\$815	8\$124	.....	8\$087	9\$10
	max. 9\$300	9\$260	8\$851	8\$102	.....	8\$124	.....
" No. 8 " " " " " " " " " "	min. 8\$851	8\$851	8\$900	8\$715	.....	8\$047	8\$70
	max. 8\$851	8\$851	8\$448	8\$783	.....	8\$783	.....
" No. 9 " " " " " " " " " "	min. 8\$570	8\$570	7\$800	8\$375	.....	8\$375	8\$40
	max. 8\$570	8\$570	8\$102	8\$375	.....	8\$511	.....
Santos Superior per 10 kilos.....	9\$560	9\$700	9\$700	9\$800	.....	9\$000	9\$72
" Good Average.....	8\$700	8\$800	8\$800	9\$000	.....	9\$100	8\$71
N. York. per lb.							
Spot, No. 7.....	7	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6.808
" " 9.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6.616
Options, May.....	5.65	5.80	5.80	5.85	5.80	5.75	5.825
" July.....	5.75	5.65	5.60	5.65	5.65	5.60	5.65
" Sept'r.....	5.80	5.70	5.65	5.70	5.70	5.70	5.71
Hamburg, per 112 kilo.							
Options, May.....	28.25	28.25	28.25	28.50	28.75	28.75	28.49
" July.....	28.50	28.75	28.25	29.00	29.00	29.25	28.60
" Sept'r.....	29.25	29.25	29.25	29.25	29.50	29.75	29.36
Havre, per 50 kilos.							
Options May.....	34.25	34.50	34.25	35.00	35.25	35.00	36.7
" July.....	34.50	34.75	34.50	35.25	35.50	35.25	34.92
" Sept'r.....	35.00	35.25	35.00	35.75	36.00	35.75	35.450

The tendency of the market has been weak at Rio, registering a fall of some 200 to 300 reis per 10 kilos for N. 7, and firm at Santos, where *Superior* has risen some 200 reis.

The average price for the week for N. 7 comes out at 9\$103, which, reduced to gold at the average rate of Exchange, gives 18935 per 10 kilos against 18926 last week; and that of Santos good average 8\$940 paper, equivalent to 1\$910 gold against 1\$873 per 10 kilos last week.

The *pauta*, or official rate for the appraisalment of duties, was fixed at 915 reis for Minas and Rio and 850 reis for São Paulo; the average quotation of guias being 69.5 per cent, bringing out fixed charges for Rio at about 1\$140, and for São Paulo 1\$635 per 10 kilos; and cost f. o. b. per 10 kilos, at 2\$221 gold (per cwt 25. s.) for Rio N. 7, and 2\$256 gold (25 s. 6d.) for Santos good average.

The coffee embarked during the week amounted to 222,184 bags of 60 kilos, giving the f. o. b. value of \$335,000 against \$435,841 last week and the weekly average of \$378,000 for the crop to date. The total value of shipments of the current crop now stands as follows:—

Rio.....	3,820,900	bags—value f. o. b.	£6,160,000
Santos.....	5,472,421	" " "	„ 9,320,000

Total 9,302,411 bags value f. o. b. £15,480,000

By some error the value of coffee exported was represented in our three last numbers at £17,665,177, progressively reaching £18,220,000 for the crop in our issue of 12th April, owing to an error of transposition, that turned 13 into 18 millions, so evidently erroneous as to make correction scarcely necessary.

At the above valuation the average value f. o. b. from the commencement of the crop comes out at 33, for good average and Rio N. 7, together.

At New York, N. 7 spot rose from 6 3/4 cents to 7 cents on Saturday 16th, falling to 6 7/8 on the following Monday, at which price it remained steady throughout the week. N. 8 Spot having risen to 6 3/4 and relapsed to 6 5/8 in the same way. Options remain almost exactly as last week at an average quotation of 5.82 for May, 5.65 for July, and 5.71 for September, against 5.82, 5.67, and 5.74 last week.

Nothing more has been heard of the American coffee tax, but it is believed that after all we may escape it, as diplomacy is doing its best to prevent such a catastrophe.

From our own Correspondent.

Santos, April 21st, 1898.

The quiet and, apparently, weak market we reported in our previous review, regained new strength at the close of last week and went on improving ever since.

The demand was almost exclusively for the States under stipulation of quick shipment.

Europe kept entirely out of our market, but was equally neglected from here, as nobody seemed to be anxious to offer. A shortage in qualities, especially in goods and regulars, makes exporters evidently disinclined to go in for new engagements quite apart from the fact

that the States paid full prices for suitable qualities and commissions offered only very sparingly.

Under the circumstances it is difficult to give definite quotations for the commonly quoted qualities, as American graders work differently, and we shall, therefore, quote New York types:

No. 4 about 10\$000—10\$500

No. 5 and 6, which one can ordinarily buy under the denomination of *superior*, we quote about 9\$500—10\$000.

No. 7, 8\$700—9\$200

No. 8 and 9 are scarcely to be had, and if offered are taken up for Europe as *regular* at 8\$000—8\$500.

There was some demand for *Peaberries*, but prices differ too much to be quotable.

Bourbons continue in surprisingly good demand, and are sold now at same prices as ordinary Santos coffee, if not in certain isolated cases even at a premium.

Light colored and yellow coffees are much sought after, but difficult to obtain and only at fancy prices.

For *escolha* there was a certain demand for Rio, and for mixing purposes to make *regular*.

Cost and freight prices were more or less:

3, 4, 5—7c. to 7 1/2 c.

4, 5, 6—8 1/2 c. to 8 3/4 c.

7 6 3/8 c. to 5 3/8 c.

according to description.

Good average @ 27/-, superior @ 29/- was sold in Europe for August/September shipment. Whether these are mere speculative transactions or based on purchases for that delivery here, we ignore. In the latter case it cannot have been in large quantities, as *commissarios* think prices must go up.

Since Wednesday there is somewhat less demand from the States, but advices from Europe, received yesterday, say that demand is improving there. It appears to us as if European dealers are too lenient and sell their goods too readily now. The times when they could buy any quantity of coffee here in Santos are bygone, and large arrivals of new crop's coffee will be required to replenish our stock, which in first hands may consist of 100 to 150,000 bags.

Receipts are irregular, as the last landship desorganized the traffic completely; it looks, however, as if they were falling off.

On this occasion we should like to mention that a certain firm van Leckwyck & Co., of Antwerp, which apparently have a very far-sighted informant here, likes to regulate the public from time to time with some astounding item of news or other, such as that the Sorocabana Railway is supposed to bring down during the season an average of 200,000 bags per month.

Here are the actual figures for the first six months of the current crop year:

in July 1897	26,600 bags
" August	77,800 "
" September	103,600 "
" October	106,000 "
" November	82,400 "
" December	110,800 "

It is most surprising that the above named firm or its agent here does not think fit to correct such a manifest error, which was triumphantly served up again in the number of the "*Bulletin de Correspondance du Havre*" of 30th March].

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Shipping News.

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING APRIL 24th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
APR. 18	Danube	British	S. S.	.....	Southampton
18	Biela	do	do	.....	Manchester
18	Bearn	French	do	.....	Marselles
18	Marajó	Brazilian	do	785	Pará
18	Elbe	British	do	.....	Santos
18	Conatanga	Brazilian	Barque	.....	Macão
18	Dous Irmãos	do	Schooner	73	Cabo Frio
19	Lery	British	S. S.	1,545	Cardiff
19	Corneta	Brazilian	do	718	Pelotas
19	Pyragua	do	do	.....	Laguna
19	Tencedor	do	Schooner	.....	Macaahé
20	Haltazan	British	S. S.	2,094	Liverpool
20	Pallos	German	do	.....	Cardiff
20	Wennoe	British	do	1,918	do
20	Thames	do	do	.....	La Plata
20	Syria	Norwegian	Barque	1,093	Rosario Santa Fé
20	Itaperuna	Brazilian	S. S.	.....	Porto Alegre
20	Guaratiba	do	do	76	Paraty
20	Itahy	do	do	.....	S. João da Barra
21	Tonia	British	do	.....	Wallington
21	Egyptia Santo	Brazilian	do	.....	Mánaos
21	Barra de S. João	do	do	248	S. João da Barra
21	Rabington	German	S. S.	.....	Santos
22	Nord America	Italian	do	.....	La Plata
22	Trinidad	Brazilian	do	.....	Rouffé
22	Itacolomi	do	do	408	Araucáú
22	Felia	do	do	149	Itajahy
22	Paritinho	do	Schooner	84	Cabo Frio
22	Penedo	do	S. S.	.....	Araucáú
23	Salust	British	do	.....	Santos
23	Paraguassú	German	do	.....	Hamburg
24	Paranaguá	French	do	.....	Havre
24	Warburg	German	do	.....	Bremen
24	Sorata	British	do	.....	Liverpool
24	La Plata	French	do	.....	Bordeaux
24	Hababurg	German	do	.....	Antwerp
24	Mandos	Brazilian	do	.....	Mánaos
24	Guilhermina	do	Barkentine	280	Itajahy

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING APRIL 24th.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
APR. 18	Wordsworth	Belgian	S. S.	.....	New York
18	União	Brazilian	do	.....	Mossoró
18	Elbe	British	do	.....	Southampton
19	Colombo	Italian	do	.....	Genoa
19	Carolina	French	do	.....	New Orleans
19	Bearn	do	do	.....	River Plate
19	Danube	British	do	.....	do
19	Muquy	Brazilian	do	.....	Caravellas
19	Guanabara	do	do	.....	Laguna
19	Porto Alegre	German	do	.....	Santos
20	Thames	British	do	.....	Southampton
20	Asit	German	do	.....	New York
20	Uverston	British	do	1,621	Buenos Aires
20	Eastern Prince	do	do	.....	New York
20	Itaperirim	Brazilian	do	.....	Victoria
20	Juanita	British	do	373	Paranaguá
20	Capiberibe	Brazilian	do	.....	Santos
20	Artisana	British	Barque	.....	Pensacola
21	Herschell	do	S. S.	1,125	Baltimore
21	Severn	do	Barque	1,245	Buenos Aires
21	Discovery	S. S.	do	785	Pará
21	Marajó	Brazilian	do	.....	Santos
21	Biela	British	do	.....	54 Ubatuba
21	Garcia	Brazilian	do	233	Itajahy
21	Tigre	Barkentine	do	41	Barra de S. João
21	Gargod	Schooner	do	33	Macaahé
21	Atina	do	do	.....	London
22	Tonia	British	S. S.	.....	Genoa
22	Nord America	Italian	do	225	S. João da Barra
22	Fidelense	Brazilian	do	.....	Montevideo
22	Iria	do	do	.....	Hamburg
22	Babington	German	do	.....	Porto Alegre
22	Itaperuna	Brazilian	do	1,393	Hopwell Cape
22	New City	Ship	do	1,210	Ship Island
22	E. S. Benard	Barque	do	27	Macaahé
22	Vencedor	Schooner	do	100	do
22	Iniciador	do	do	.....	Valparaiso
24	Sorata	British	S. S.	.....	Perambuco
24	Napoan	Brazilian	do	.....	S. João da Barra
24	Itahy	do	do	.....	Santos
24	Jessica	British	do	1,369	Buenos Aires
24	Normandia	Brazilian	do	205	Santos
24	Corneta	do	do	748	Bahia
24	Guaratiba	do	do	76	Paraty
24	Fátima do Norte	do	do	119	do
24	Dous Amigos	Schooner	do	34	Cabo Frio

The Freight Markets.—Last week the following fixtures were omitted:

Chartered by Mr. Wm. Mac Niyen the Brazilian S. S. *Alice*, to load salt at Macau @ \$3000 per alqueire for Rio and \$200 for Santos on account of the Empresa Industrial Brasileira, and the Norwegian barque *Fernandes* chartered by Mr. Luiz Campos to load 6,500 bags of coffee for P. Elizabeth, at 600 lump sum,

No charters at all are reported this week except the S. S. *Wolf* for account of the N. German Lloyd to load at Santos, probably at 20s.

One Sailer is offered at Santos but with little chance of charter as with such small stocks business is naturally restricted. Our correspondent states that discharge of vessels in the Port of Santos goes on very slowly. Who is to blame it is difficult to say, but the Dock Company throws the blame on the São Paulo Railway, whilst the railway complains that the docks have not enough men to handle the goods. Rumours are current that the Dock Company is endeavouring to obtain

leave to levy its dues in gold, and wishing to bring pressure to bear on the Government provokes these delays, which, whatever may be their origin, are certainly very detrimental to the coffee trade, causing contracts to be abandoned through the impossibility of delivery within the stipulated time.

Current Freights are as follows:

	from Rio	Santos	
Havre.....	fr. 35+10 0/10	fr. 25+10 0/10	p. 900 kilos
Hamburg...	40+ 5 0/10	22+6+ 5 0/10	p. 100 "
Antwerp.....	40+ 5 0/10	22+6+ 5 0/10	" " "
Rotterdam..	40+ 5 0/10	22+6+ 5 0/10	" " "
London.....	40+ 5 0/10	24+6+ 5 0/10	" " "
Liverpool—			
Southampton	40+ 5 0/10		
Copenhagen..	42+6+ 5 0/10		
Trieste.....	35+ 5 0/10	35+ 5 0/10	first teamer
New-York....	40c+ 5 0/10	40+ 5 0/10	next "
New Orleans	40c+ 5 0/10	40c+ 5 0/10	

THE COAL MARKET. The threatened strike has turned out to be but partial after all, confined to the South Wales district. In consequence, however, *Fairplay* of 31st March states, prices for Scotch coal firm up from 7s. to 7s. 3d. for ell, 7s. to 7s. 3d. for splint, 8s. 3d. for steam, and 6s. to 6s. 0d. for main f.o.b. at Glasgow. Prices likewise are higher at Newcastle.

THE FREIGHT MARKETS. Business in the English market for the week ending 31st March was restricted, with an easier tone in most directions.

At Buenos Ayres business was greatly interrupted by the holy week, only one sail grain charter having been effected during the week ending 16th April. Later advices dated April 18th report the S. S. *Cito* chartered to load promptly at Rosario hay for Santos at \$2.25 gold, and S. S. *Chas. Lafargey* ditto. P. T.

The *Times of Argentina* states that the contractors for the meat supply here have given up the option to two more voyages of the S. S. *City of Lincoln* with cattle at £2 per head, expecting to supply the Rio market by securing freight at £1.10s per head. The S. S. *Lebanon* will probably substitute the *City of Lincoln* in the Rio cattle trade.

The arbitrators appointed to investigate the cause of the collision between the British S. S. *Zanette* and the Brazilian S. S. *Diamantino* have not yet, says the *Times of Argentina*, given their award, but appear to be unable to agree, necessitating the appointment of a third party to settle the matter.

The *Meat Traders' Journal* states that converting meat into livestock the astounding fact is disclosed that in the year 1897 there were landed daily at different ports of the United Kingdom 1,257 bullocks, 4,380 sheep, and 635 pigs, which were supplied in the following proportion, 67.33 0/10 by the United States; 20.45 0/10 by Canada, and 11.95 0/10 by Argentina.

RIO GRANDE DO SUL. The *Revista Commercial* of the *Correio Mercantil* of Pelotas dated 8th April states that the stocks of Xarque in first hands were fair, buyers showing animation at 10\$ to 10\$200 per 15 kilos.

Tallow continued in demand with but very small stocks, owing to the continuous shipments to the North of the Republic, the last business having been done at 13\$000 for tallow and 12\$000 grease per 15 kilos.

There is no stock at all of salted hides, the export market being firm with tendency to rise. Last sales were realized at 18500 per kilo, heavy, light and cows.

The stock of dry hides is likewise limited; dealers paying 2\$200 to 2\$300 per kilo, a *varrer*. For export several lots have been sold at 2\$600 for american, and at 2\$500 for calf's, per kilo.

Bone ash. The stocks of this article are very large and without demand.

FREIGHTS:

Dried—hides for channel 28s.

Bone ash—England—17s.

Cádiz Salt. 20s.

National Salt, 40 litres—1\$300.

Flour: N. York. 80 c: per barrel.

Xarque, 15 k. at—1\$100.

The value of exports from the port of Pelotas during the month of march was Rs 2,609,591\$, the principal articles being 2,295,819 kilos Xarque; 165,709 kilos of tallow, 630,568 kilos hides, and 165,880 of *feijão*.

Xarqueadas. Entries of cattle amounted to 47,196 for the month of march; prices being from 60\$ to 130\$

THE PLATE SHIPPING AND PRODUCE MARKET. *The Review of the River Plate* reports only one charter during the week ending April 16th, that of the *Glencida*, prompt, to load hay at Rosario for Rio or Santos at \$2.40.

The only departures during the same week for Brazil were *George V. Jordan* from Rosario on the 12th with 7,154 bales of hay for Rio and the *Eastern Prince* with 1,159 tons wheat also for Rio.

The vessels loading were on the 16th April:

S. S. *Felippe Lussich* at Rosario for Santos; Wiengreen & Co. (on fire).

S. S. *Garrick*, loading at Rosario for Santos (Wiengreen, and Boadle & Co.).

Bk. *Bonito* loading at Rosario for Pelotas.

Bk. *Carl Pine* ditto for Rio.

Bk. *Sufr* loading hay at Rosario for Rio.

PRODUCE. Exports during the week ending April 16th comprised 1,159 tons of wheat for Brazil, making up the total of 25,290 tons since January. No Maize was shipped to Brazil this week, the total since 1st January being 2,055 tons.

For the first quarter of 1898 shipments from the Argentine Republic to Brazil are as follows:

Tallow, pipes 688 of 400 k.

" Casks 2,322 .. 100 k.

" Hogsheads 5,818 of 200 k.

Wheat tons 21,465

Maize .. 1,898

Flour .. 7,155

Bran .. 205

Birdseed bags 1,655

Hay, bales. 132,163

Butter, cases. 205 of 25 k.

From Montevideo the exports of wheat to Brazil were 26,107 bags and 66,011 bags of flour.

Shipments of live stock for Brazil were as follows:

Per *Eastern Prince* for Rio, 41 steers and 20 horses, making up a total of 1,509 steers, 103 wethers, 507 horses and 45 mules to date.

The wheat market was reported firm on the 16th April with a brisk inquiry for Brazil, *Barletta* being quoted at \$10.50 and 10..30, and in Rosario \$9.20.

Linseed was firm at \$8.50 to \$9.70, and Maize beginning to attract attention at \$3.70 to \$3.80, a few sample shipments having been made.

Telegrams from London on the 14th reported a rise of 20 shillings per qr. in wheat in that market.

The s.s. *Phidias*, owned by Messrs. Lamport & Holt, arrived at New Orleans on Friday, 25th February, at 10.30 a.m., discharged 12,237 bags of coffee, loaded 84,000 bushels of corn, 2,427 bales of cotton, and 673 barrels of soap, and left for sea on Wednesday afternoon, 2nd March, at 2 o'clock, proving one of the quickest despatches ever given to any steamer at New Orleans. The agents were Messrs. James Sawers & Sons, and the discharging and loading was done by the Independent Coal & Contract Company, Limited, of which Messrs. Hickey, Borman & Co., 22, Billiter-street, E.C., are the European representatives.

A Chilean Steamship Company has combined with the (British) Pacific Steam Navigation Company in the formation of a line of boats to run between Valparaiso and San Francisco. Each Company will furnish four steamers for the new line.

The proposals made for the fusion of the Hamburg-Pacific Line with the German Steam Navigation Company "Kosmos" have been adopted by the shareholders of both Companies.

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Reserve Fund.....	794,732\$000
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Telegrams—MALEVOLTI—SÃO PAULO.

Railway News and Enterprise.

SOUTHERN BRAZILIAN (RIO GRANDE DO SUL R'Y).

Receipts for the year ending Decr 31st 1897....	Rs. 1,461,647\$
" " " in St'g at 7 45/64 d exch'ge....	£ 46,639
" " " " " per mile per week.....	" 4—10sh
Working expenses for the 12 months.....	Rs. 1,407,768\$
" " " in St'g at 7 45/64 d exch'ge....	£ 44,910
" " " " " per mile per week....	" 4—3sh
Up traffic.....	tons. 39,872
Down ".....	" 29,343
Passengers.....	" 185,572

The *Southern Brazilian* and Rio Grande do Sul Report is insufficient to warrant definite conclusions of any kind, but it is enough a look at the miserable returns of £4,10sh. per mile per week, to see that there is "something rotten in the state of Denmark", when the neighboring Uruguayana lines, with similar class of traffic are giving £15 to £16 per mile. This line has suffered since its early initiation from over financing, and but a few years ago there was great talk about inquiries into the circumstances connected with its transformation from a French into an English Company, which, however, ended in a composition with the discontented section of the shareholders, when things went on again as before. Nothing short of a cataclysm is likely to waken up the somnolent directory to a sense of its responsibilities, and we could almost wish that the long threatened suspension of payments would really come about, if only to stir to action shareholders, who seem to care nothing what their Boards do, or do not do, so long as they get a dividend of some kind. The suspension of guarantees worked wonders in the Argentine Republic and might prove equally effective here. What is pretty certain is that with a little more enterprise the Southern might be made a very different concern. We have not last year's report, but up to 1896 expenditure always exceeded receipts, the deficit for that year being £3,433. What the position of the Company would be should guarantees by any chance be really suspended, with a debenture debt of £800,355 and nothing to pay interest with, is sad to contemplate!

FIXTURES of the S. Paulo Athletic Club for the season.

APRIL.	8. Sorocaba C. C.	} Club Ground.
MAY.	15. 1897. Eleven v. Rest.	
"	22. Secretaries XI v. Treasurers XV	
"	29. S. Paulo Railway C. C.	} Santos.
JUNE	5. Special Practice.	
"	9. Santos A. C.	
"	12. Base-ball.	} Santos.
"	19. S. Paulo Railway C.C. v. Santos.	
"	24. Banks Past & Present v. World.,	
JULY	3. Santos A. C.	} Club Ground.
"	14. Base-ball England v. America	
"	17. S. Paulo Railway C. C.	
"	24. Special practice.	} Santos.
"	31. Santos A. C.	
AUG.	7. Football v. Santos A. C.	
"	14. } SANTOS SPORTS IN SANTOS.	} Club Ground.
"	15. }	
"	28. S. Paulo Railway C.C.v. Santos A. C.	
SEPT.	7. } State of S. Paulo v. Rio.	} Rio
"	8. }	
"	11. Football.	
"	18. Banks Past & Present v. World.	} Santos.
"	25. Base-ball.	
OCT.	2. Secretaries XI v. Treasurers XI.	
"	12. ANNUAL SPORTS.	} Club Ground.
"	23. S. Paulo Railway C. C.	
"	30. Special practice.	
NOV.	1. } Santos A. C.	} Santos A. C.
"	2. }	

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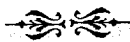
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