

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I—No. 10

RIO DE JANEIRO, TUESDAY, 3rd MAY, 1898.

PRICE... 1\$000

QUAYLE, DAVIDSON & Co.

119, RUA DA QUITANDA

CAIXA NO CORREIO 16

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

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ALL WORK THOROUGHLY GUARANTEED.

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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.

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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.

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MANUFACTURERS OF THE

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General Merchants, Metal Importers and Manufacturers of

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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, SANTOS, SÃO PAULO,
 CAMPINAS, RIO GRANDE DO SUL,
 PELOTAS, PORTO ALEGRE, MONTEVIDEO,
 BUENOS AIRES, ROSARIO DE SANTA FÉ, AND
 NEW YORK.

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

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

Capital . . . 10,000 000 Marks.

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

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

Draws on:

GERMANY..... { Direction der Disconto
 Gesellschaft, Berlin
 Norddeutsche Bank in
 Hamburg, Hamburg
 M. A. von Rothschild,
 Sohne, Frankfurt a M } and cor.
 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 corres-
 pondents,
 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 bank-
 ing business.

Krah-Petersen,
 Directors.

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

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 Frères & Co.
 J. Henry Schroeder & Co.
 Kleinwort Sons & Co.
 A. Ruffer & Sons.

The Bank has correspondents in Germany and the United States of America, and all European cities, and is prepared to transact business of every description.

Receives Deposits on current account and for fixed dates.

Directors ad interim:

John Fol,
 Albert Cabaret.

THE LONDON AND RIVER PLATE BANK, LIMITED,

LONDON: Princes Street, E. C.
 PARIS: 16, Rue 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, MONTEVIDÉO, ROSARIO,
 MENDOZA AND PAYSANDÚ

DRAWN 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,
 LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG

Messrs. Roesti & Co.,

and correspondents in ITALY.

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

NEW YORK.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

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:

Edifício 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		
May 4	Danube	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
" 15	Magdalena	Montevideo and Buenos-Ayres.
27	La Plata	Santos, Montevideo and Buenos Ayres

This Company will have steamers from and to England three times a month.
Insurance on freight shipped on these steamers can be taken out at the Agency.
For freight, passages, and other information apply to No. 2, Rua General Camara, 1st floor.

G. Anderson,
Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 40,000,000 Marks.

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

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

Bahia, Antwerp and Bremen.

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

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

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua de Alfandega, No. 63. Rio de Janeiro.

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 depôt on Conceição Island.
Tug boats always ready for service.
Cargo Lighters.—ditto.
Ballast supplied to ships.
Establishments: Wilson, Sons & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires and La Plata.

LIVERPOOL, BRAZIL, AND RIVER PLATE STEAMERS.

LAMPORT & HOLT LINE.

PASSENGER SERVICE FOR NEW YORK

Buffon, Coleridge, Galileo, Hevelius, Olbers,

and Wordsworth.
The steamer

"OLBERS"

sails on the 7th inst 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.

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Wm. R. McNiven,

60, Rua 1º de Março.

For passages and further information apply to the

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

58, Rua 1º de Março.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.
DEPARTURS FOR LIVERPOOL.

Orcans	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.	1,102
do do 2nd	f.	822
do do 3rd	f.	364
Marseilles, Genoa, Naples 3rd class braz. money		90\$000
Barcelona 3rd class braz. money		120\$000

AGENTS

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. . . Rs. 117.012:000\$000

N. B. This capital to be

reduced to Rs. 100.000:000\$ in accordance with

Government's Decree of 8th May 1897.

Reserve Fund . . . Rs. 25.038:247\$965

Profits in Suspense . Rs. 9.063:457\$264

on 31st December 1897

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco, Bahia, Victoria, Santos, São Paulo, Desterro, Rio Grande do Sul, Porto Alegre Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons.
London & County Banking Co. Ld.
Messrs. Baring Brothers & Co. Ld.

LONDON.

Messrs. Hottingner & Co.
Comptoir National d'Escompte de Paris.

PARIS.

Commerz und Diskonto & Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.
Executes orders for purchase and sale of stocks, shares etc, and transacts every description of banking business.

**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^o 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 YOUNG & Co.**
No. 38, Rua 1^o 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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Rio de Janeiro

Importer and Commission Agent.

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

RECEIVES CONSIGNMENTS.

The best English Hats can be bought at Messrs

Dart & Co., 85, Rua de São José. 87

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(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:

RIO DE JANEIRO Rua do Rosario, 48.

Dr. Passos Cunha. Lawyer.

Office:

S. PAULO. Rua 15 de Novembro, 19
Residence:
Rua Araraju, 31.

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, 158.

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.

(Family Hotel.)

PAULISTA

Proprietor

CAMPINAS.

João Pompeio.

F. NEUMANN

3, LARGO DO ROSARIO, 3
S. PAULO.

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OF THE

Well-known Neumann Cigarettes
and

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

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CULTY & Co.

LARANGEIRA HERVA MATTE

PURE MATTO 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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Wholesale & Retail
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DA BOLSA

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Rua do Hospicio, 16

Rio de Janeiro.

Importers of best the Ha-
vanna Cigars.
Dealers in Smoking appli-
ances.

A Large Stock of Pooch'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 Linhares.**

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 DE S. BENTO, 77

Adriano de Castro Araujo.

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. 397.

VICTORIA STORE.

Rua de São Bento, 27.

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Specialities in English
Goods.

J. W. Mee.

P. O. BOX "0."

CASA DE PARAMENTOS

Rodorvalho Junior, Horta & 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.

ALBERT LANDSBERG,

A. ATHOL MURRAY.

16, Rua General Camara—Rio de Janeiro.

Telegraphic Address: LANDSBERG, Rio de Janeiro

P. O. B. 1.058. Rio.

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 67.
" Laemmert & C. Rua do Ouvidor 77.
London. Mr. John Sampson. Dashwood House. 9 New Broad St. E.C.

Buenos Ayres. Taylor & Anderson. Cuyo, 532.
S. Paulo. Victoria Store Rua São Bento, 27.
 Santos, F. Mattos & Co. Rua 15 Novembro.
Pelotas, Rio Grande, P. Alegre, Livraria Americana.
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BRAZILIAN EXCHANGE
The Study of an inconvertible currency by J. P. Wileman, C. E. On Sale at the office of *The Brazilian Review* or at Laemmert & C. Rua do Ouvidor 77.

Mails sailing during the next 4 weeks.

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
May 4	Danube	Royal Mail	Southampton
10	Orcana	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			
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.

LATEST QUOTATIONS

TUESDAY MORNING, May 3d, 1898.

Rio de Janeiro 90 d/s bank rate on London, closing rate Monday May 2d.....	5 21/32 d.
No. 7 New York type of coffee. Rio closing prices, May 2nd per 10 kilos.....	Rs. 10\$300
No. 7 Spot New York, closing price May 2nd.. cents	7 3/4
1879 6 per cent. Internal bonds, London.. April. 28	48 o/o
1883 4 1/2 per cent external bonds.....	44 o/o
1889 4 per cent ditto ditto.....	43 o/o
1895 5 per cent ditto ditto.....	47 o/o

Latest News From The Seat Of War.—May the 2nd. Official telegrams from Manilla received by the Spanish Government advise that the American Iron-Clads *Olympia*, *Raleigh* and *Baltimore*, forced the outer line of defence of Manilla, at Cavite, in the middle of the night, and obliged the Spanish fleet in the harbour to close quarters.

At the outset of the combat, the Spanish Cruiser *Reina Christina* was set on fire and her commander killed. The *Castilla* was blown up by a torpedo from the American ships and the *Don Juan de Austria* was sunk in the same way. The gunboat *Mindanao* and the cruisers *Antonio Ulloa* and *Manileno* also suffered grave injuries.

The injuries of the American fleet are believed to be considerable, but are not detailed. One telegram states that it has retired from Manilla in order to repair; while another, in contradiction, says that it is blockading the port and bombarding the city of Manilla.

Telegraphic communication between Manilla and Hong-Kong has been cut.

The City of Manilla, which is besieged now by land by the rebels and by sea by the Americans, is said to be in great misery with absolute want of all kind of provisions. The British Consul has demanded war-ships for protection of the interests of British subjects.

In Madrid the greatest excitement is prevailing. The Government, of course, is blamed for the result of the combat, and it appears that a revolution is imminent.

From Havana there is nothing to report. It is hoped that the complete defeat of the Spanish fleet in the Pacific will result in an early termination of the unequal struggle.

The *Nietheroy* is expected to leave this morning, despatched by the Authorities as a merchant steamer bound to Hampton Roads with a cargo of coal. The *Temerario* is still at the Plate.

The Brazilian Review, April 30th, 1898.

The week is almost bare of local incident with the exception of the message of the Governor of Pará to the Legislature of that Province, that, however, is too important a document to be treated in a hurried *Note*, and for want of space must be reserved for treatment in our next number. It may, however, be advanced that the message as it stands appears to indicate the commencement of a movement, that will rapidly spread in the different States, for financial reorganisation on a more satisfactory if independent footing, that unless checked in time must result in the ultimate repudiation of the present circulating medium. We have long regarded this as the almost certain outcome of the continuous depreciation of the currency, and believe that if the long talked of disintegration be some day realized, it will be brought about more by economical than purely political factors. The interests of the greater part of the States suffer so terribly from the present disorder in National Finances, that unless something is done to remedy it they will surely take the matter some day into their own hands and legislate on their own account. This is a danger that the Central Government has to face, and another reason why the solution of the financial problem should be preferred to all others and merit the earnest attention of everyone with any preference to patriotism. Otherwise, the Brazilian Republic is marching headlong to dissolution.

Parliament is to meet early in May, preparatory sessions being already held. Of course, there are plenty of grievances to air and be redressed, and it is hopeless to hope that the

victims of arbitrary authority, blameless or otherwise, will forego their measure of revenge or abstain from making it as uncomfortable as possible for the Government. It may, therefore, be looked on as a foregone conclusion that the session will be wasted in useless recriminations.

Before Congress closes, the new President Dr. Campos Salles will have been installed, and be obliged to grapple from the first with the gravest problems affecting the National honour, and, as we believe, the very existence of the Union.

Those *dilettanti* politicians that can see no further than the end of their own noses, who so gleefully announced that it was indifferent to them whether exchange went to Zero or no, little dreamed of the difficulties that such a situation must create for the Republic, internal and external. However patient creditors may be, they are human and like the proverbial worm will turn some day; as Greece, Egypt, and other countries, who drove their exchanges to Zero and creditors to extremities, discovered to their cost. But worse than all foreign pressure, National revolt at National mismanagement of the *res publica* is certain to blaze fiercely forth sooner or later in a flame of disgust and discontent. The signs are not wanting that patience is almost exhausted, and if Congress has any respect for the preservation of Brazilian Unity and for the decorum of the Republic, it will not by internal dissension increase the difficulties of a situation already desperate.

And if they will not do so, if the "chosen of the people", as they dub themselves, will prefer their petty party or local interests to those of the *patria grande*, then are they unworthy of their great mission, or the country is itself unfit for parliamentary Government or representative institutions. What is on trial is, not the merits of one or another party in Brazil, but the whole republican institution, and even representative Government itself.

Nurtured in the principles of democracy and popular Government, it is difficult and painful to us to admit that they can fail or be unsuited to any possible emergency. And yet, if at this juncture the representatives of the Brazilian people continue to not only put every possible difficulty in the way of the regeneration of the country and its finances, but exercise their abilities and ingenuity in positively inventing means for its destruction, we cannot avoid the conclusion, sorrowful as it may be, that representative Government itself is here a failure, and parliament played out.

And this is what the world will think as well.

Since we last wrote, war has been declared by both Spain and the United States and has been officially notified to the different Powers. So far nothing decisive has occurred. The United States are blockading Cuba and seem to be in pacific command of Cuban Waters, whilst Spain, the unready, is coaling and painting her ships at St. Vincent, from whence something like an *ultimatum* from the United States to Portugal was necessary to dislodge the Spanish fleet.

Trusting apparently to European intervention and deluded probably, as Greece was, by promises of assistance, Spain seems likely to waste what few resources she possesses in useless parade and idle threats. Why, instead of lying at St. Vincent, her fleet was not concentrated at Havana to resist the threatened attack before war actually broke out and protect her unhappy citizens from the horrors of siege and bombardment, it is hard to comprehend; nor does it seem to us that Cubans are likely to regard any possible bombardment of New York or Boston as a compensation for their own sufferings, that Spain appears to regard with so much equanimity. It is, of course, early to form an opinion, and possible that the apparent inaction disguises deep and well-laid schemes but, judging from what can be seen, events so far certainly do not seem to favour Spanish interests.

To speculate further on the issue of the struggle is useless; events will soon disclose the fact whether Spain really intends resistance or, counting on the intervention of the Powers, she merely simulates what she dare not execute.

Rumours of intervention of other Powers are ripe and no doubt there are many who are preparing to take advan-

tage of the issue, whatever it may be. The Carolinians, Philippines and Canaries, are *bonnes bouches* that set many a mouth agaping. Once Cuba be lost, that they will follow too, seems unquestionable, and then will come the true tug of war, when Spain's inheritance comes to be divided, and every truculent Power claims a share.

So far there has been absolutely no event of importance, except the bombardment of Matanzas, which is contradictorily reported. What is surprising is that Havana is yet in telegraphic communication with the outside world. It would seem natural that the first thing to be done by the American fleet would be to cut off all communications of this kind, and if it has not yet been done, it would appear that the United States' fleet is not in such undisputed command of Cuban waters, as is generally represented.

The Sorocabana Report.—Mark Twain once memorialized the United States' Minister of Finance imploring him to make his reports more interesting and popular by the introduction of a few conundrums. It is, indeed, difficult to make any financial statement attractive, but in this respect the Sorocabana Company has taken the cake; its report, just issued, being not only interesting but positively amusing.

We do not know who is the party responsible for its concoction, but whoever he may be, he is unquestionably a first rate humourist, if an unconscious one!

The Sorocabana Company finding themselves in straightened circumstances from causes that we will not discuss at present, straightway, without so much as with your leave, suspended the amortisation of their foreign debt in 1893, falling into arrears for months in regard to the interest too, the coupon due on 31 March last being still unpaid.

Share and debenture holders, as those who invested in the *Sorocabana* know to their cost, are a patient camel-like species, incapable of resistance and made only to be kicked and cheated. Because the Sorocabana debenture holders, hoping that better times would return and enable the Company to fulfil its obligations so arbitrarily suspended, patiently waited for four long years without taking action to assert their undoubted rights, the directors of the company now pretend that such forbearance constitutes *tacit approval* and admission of their policy!

It is too funny, and surely no one but a Director without individual responsibility would ever venture to put forward such a plea. Anyhow it should be a lesson to other debenture-holders to allow no humanitarian sentiments to stand in the way of their rights, but to come down on their debtors *instantly*, demanding their pound of flesh.

Even debenture holders will turn, however, if trodden on too much. And so, after waiting patiently for three or four years for something to turn up, a meeting was held about a year ago and determinations arrived at to force the Company comply with its obligations. Finally a judicial order for payment was obtained.

Such action the Company regard with surprise and grief. That after waiting three years without action, these stupid creditors should actually go to law, and what's worse get a decree of execution in a free country and against a Company whose sole object in refusing to pay was, as the Directors state, "*simply to escape the enormous differences of exchange that the depreciation of the currency originated since 1894*," was astounding and incredible! That there are still "judges in Berlin" who do not regard a contract as binding only to the creditor, does not seem to have occurred to the Directors of the *Sorocabana*, as that if there is any one in the country that has less right to claim protection from the effects of depreciation, it is certainly that very Sorocabana Company whose enormous debt to the State, originating in speculation and inflated emissions of paper money, weighs to day so heavily on the National finances and economy.

To no individual or corporation honestly struggling against the almost insuperable difficulties created by the depreciation of the currency would we, or English bondholders, stint sympathy or assistance. But, when a powerful company is found deliberately defrauding its creditors, it is time to do something more than protest—to act, and determine that such things shall not be.

A company that can, according to its own accounts spend more than eight thousand contos on extensions, besides carrying nearly 88 contos to its reserve fund, can have no difficulty, if it chooses, in meeting the service of its foreign preferential debt, which does not exceed £ 20,000 per annum, and even at the present ruinous rate is less than 800,000\$ in paper money!

The Sorocabana Company, like many others, has yet to learn that honesty is *abca*,s the best policy, and to comprehend that companies that can pay, but won't pay, will *be malet, ja!*

The Block at Santos.—In regard to what our Santos correspondent wrote last week as to the block in that port, we have received the following communication:

"The São Paulo Railway, having posted a notice at the Praça do Commercio intended to prove that the delay in forwarding cargo to the interior from this port is the fault of the Companhia de Docas de Santos, the Manager of this Company has to make the following declaration:

Every wagon that the São Paulo Railway puts at the disposal of the docks is immediately utilized, even the wagons which are placed on the sidings up to 10 o'clock at night are returned loaded early next morning. The Companhia Docas de Santos is always willing to work on both Sundays and feast-days in order to keep its transport service up to date, which it is not possible to do working four to 6 days a week, as happens with the São Paulo Railway; and finally, the block of merchandise at this moment results from the fact that in the 20 days of the present month already expired, during eight only has the railway been in proper working order, as will be seen by the following table.

From the 1st to the 20th of Abril the supply of wagons by the railway to the docks was as follows:

1st	18	wagons, of which	11	with merchandise of the S. P. Ry. Co.
2nd	16	do.	6	do.
4th	19	do.	17	do.
5th	77	do.	45	do.
6th	186	do.	38	do.
9th	224	do.	61	do.
11th	219	do.	65	do.
12th	321	do.	107	do.
13th	309	do.	121	do.
14th	340	do.	105	do.
15th	281	do.	72	do.
16th	317	do.	68	do.
18th	399	do.	116	do.
19th	366	do.	107	do.
20th	422	do.	110	do.
	3,509		1,055	

Up to Monday the 11th, although the service of the *Serra* was then re-established, the effects of the late interruption of the traffic was still felt and only on the 12th did the service become regular, in consequence of which only 8 days of the 20 of the current month were really utilized.

In making public the real causes of the block that has arisen, the Companhia das Docas do not wish to lay the blame on anybody, but simply to point out that it does all itself that is possible, and that still more could be done were the railway ready to work as the docks work, seven days in the week."

Editor's Note: We do not think that the Santos Docks Company, however much it may be in the right, will succeed in inducing the English Company to work seven days in a week without any rest whatever for its employees, nor do we believe it would be a good thing if they did.

It will not be very long now before the double line will be in operation and blocks of this nature become a thing of the past. The railway has been particularly unfortunate lately in the way of accidents. First the slip on the *Serra*, which blocked the line for nearly a week, and just lately the accident at Taipas, which has caused still further delays. It appears that the accident occurred in the following way:

A goods train that preceded the passenger train ran into a bullock on the line, but apparently without even noticing it and only discovered the fact on arrival at the station by the signs of blood and hair on the cowcatchers. The body of the bullock remained on the line and this it was that upset the passenger train that came behind.

The São Paulo Railway is so uniformly carefully managed that there is no reason to charge the Company with carelessness in the matter. It was unfortunate certainly that the existence of the bullock's body was not discovered in time for its removal before the passenger train came up, but probably could not be helped. As regards the goods traffic to Santos delays on a line of the description of the São Paulo railway will sometimes occur, resulting in a block in the port where cargo for the City of São Paulo is discharged direct into waggons of the railway. But, as many such accidents are beyond control of even the most careful management there seems to be no providing against them until the double line is ready, when plenty of waggons will be always available for this service. The complaint as to failure of the railway to maintain the traffic on feast days is common here, seems reasonable, but must not be generally accepted without first hearing what the Railway has to say on the subject.

The Brazilian Foreign Debt.—The *Journal de Commerce* states that the foreign debt has undergone the following reduction since the 1st January of the current year, by application of the sinking fund:

17th February; 1895, five per cent loan.....	£	57,360
2nd March; West Minas R. y. Loan.....	£	55,900
4th April; 1888, 4 1/2 p. c.	£	94,500
" " 1889, 4 " "	£	145,100

Total redeemed..... £ 352,800
reducing the foreign debt to £ 38,006,400.

That Brazil should in the face of such tremendous difficulties persist in carrying out its obligations to the letter, is most creditable to its sense of duty and self-respect, and merits better treatment at the hands of its critics. But, whether it is really advantageous to even the creditors themselves in the long run to depauperize the country by this prolonged effort, is a question that is open to grave doubts. Fortune, however, is said to favour the brave, and perhaps Brazil may pull through yet. Anyhow, if she succumb to circumstances, it will be only after having fought the good fight and earned the respect of even the creditors that may suffer by her default. There is, however, no knowing what may happen in this world, and perhaps from this point of view the Government is right in straining every nerve to satisfy its obligations. Coffee *might* go up again to £ 3 or £ 4, and put us on our financial legs again; or something equally unexpected occur! But, unless something happen, it is certain that with exchange below 6d. and threatening to fall still lower, it will be a material impossibility to continue long in the way we are going on now. Exchange is only kept from falling by abstention on the part of the Government from taking exchange at all; let it attempt to take exchange for payment of its foreign obligations, and down it slumps again!

The Brazilianische Bank fur Deutschland moved into its splendid new premises on the Rua 15 de Novembro in São Paulo on the 15th inst. This building is one of the handsomest in São Paulo, and puts all the other banks in the shade completely. We congratulate the Bank and the Architect, Mr. Krug, and trust that it will be as uniformly successful in its new domicile as it has hitherto been.

Brazil in London.—"The further fall of Exchange at Rio," says the London *Bullionist* "to 5 31/32, the lowest figure yet recorded, lends added interest to the communication which Reuter's Agency has just received from the Brazilian Legation in London. In this official statement the Brazilian representative in this country scouts the idea that his Government will, as suggested, probably default at an early date. He also categorically denies that any negotiations on the question of reducing the rates of interest on the Brazilian External Debt have taken place. From both of these formal denials bondholders will no doubt derive a certain amount of consolation. At the same time the continued decline in the rate of exchange is sufficiently alarming, as it

is certainly doubtful whether the Government will be able to continue to make the enormous sacrifices entailed in meeting in full its external obligations. If large economies had been introduced into the administration, the reduction in the value of the mil reis, the par value of which is 27d, to under 6d, might not be altogether disastrous. But when those in power are loth to forego their military ambitions, the outlook is less reassuring. A few warships, it is true, have recently been sold, but so far we are not aware that the military households, either of the President or of the Provincial Governors, have been reduced. With the fall of over 40 per cent. in the price of coffee, the staple article of export, and the probability of a still further decline, the financial, as apart from the political, situation is hardly improving."

London Editors are not as a class more stupid, than any other, though one might well think so to judge by the extraordinary criticisms and advice they are so fond of offering on every possible subject and occasion!

Despising South America, which is regarded there chiefly as an excellent dumping ground for Manchester and Brummagem superfluities, they take no trouble to investigate the social and political factors that enter so largely into our financial problems; but, jumping at conclusions, insist too often on revolutionary measures certain to provoke the very cataclysm they most dread!

Sitting in the editorial arm chair here or in London, it is easy to preach impossible economies, and insist on the disbandment of the army or cashiering of the host of officers and officials that prey on the country's resources.

But, were they themselves responsible for order and tranquility it is probable they would do exactly what the present Government is doing, gradually but surely cutting down expenses, discharging officials, and refusing to fill up vacancies as they occur and that can be possibly left in abeyance.

In the Ministry of Finance alone, to take an example, no less than *one hundred and eighty one* places have been suppressed or allowed to lapse by the present minister, resulting in a saving of more than four hundred contos. We have no doubt that a great many more might still be suppressed with advantage; but believe that reforms of this kind must be gradual and tentative to be effective.

Anyhow, it is irritating and discouraging to a Government that has done and is doing its level best to reduce expenditure to the minimum consistent with safety, to have this charge of extravagance continually thrown in its face.

It is not our business to defend this or any Government, but believing that fairplay is a jewel, would give even the devil his due.

What is it that European critics desire with their everlasting preaching of reduction or disbandment of the army? Are they so little acquainted with recent Brazilian history as to ignore the fact that it was precisely such an attempt that upset D. Pedro and the Monarchy?

Or do they wish to see a repetition of that *coup de main*, in which, probably, the last hope of financial reform would be finally wrecked? The only chance of Brazil's rehabilitation lies in the development of its vast natural resources, for which peace and tranquility are indispensable. To attempt at the present juncture to disband or make any considerable reduction in the army would only be giving the enemies of peace and order the very opportunity they are waiting for, to upset the situation!

After all, in considering the measures of reform it is necessary to be above all *practical*, and often opportunist. Only a year or so ago the present President, Dr. Prudente de Moraes, deeply impressed with the difficulties and dangers entailed by the financial situation of the Treasury, called a meeting of politicians to consider the advisability of some attempt to reduce the army which, however, was so coldly received that he was obliged to abandon the idea. The mere proposal was, however, regarded as indicating hostility towards the army, and, utilized by an unscrupulous opposition for the overthrow of the government.

No one, we believe, is more convinced of the necessity of reducing military expenditure than Dr. Prudente de Moraes himself, but bitter experience has taught him the les-

son, that all Brazilian rulers have had to lay to heart sooner or later, that it is better, and cheaper too in the end, to let sleeping dogs lie, and not stir up trouble.

It may seem impossible to people in England, accustomed to despise military authority, that any country should be reduced to the condition of consulting its opinions or wishes. But were they here, they would quickly comprehend that the military is a power that must be counted with; and that any Government that attempts to ignore or suppress it would be but shortlived.

Under the circumstances it is astonishing that the army is not more exacting. It appears only anxious to be let alone; to be allowed to exist; and does not aspire to all the best pickings of the State, as in other S. American countries where a general is no small pumpkin, and not rarely a millionaire!

It is not likely, however, that the army that turned out two Emperors, both Dom Pedro I e II, is going to sit tamely down and listen to the discussions of an impotent Parliament or more impotent Executive, on which its very existence depends; and even if the Government with Senate, Deputies and hangers-on thrown in made up their minds to such a measure, the question must arise—*Who is to bell the cat?*

After all, the army only costs 1 1/2 million sterling per annum at the current rate of exchange.

Which would be better, we should like to enquire, to go on paying this not exorbitant sum, or to risk a result that might spell ruin?

That is what the *Bullionist*, and a host of other financial organs in London and elsewhere should bear in mind when the spirit moves them to denounce Brazil and lecture Brazilian Government as to what they should or should not do to improve its finances.

The *Financial News* says that "If the States go to war the sinews will be raised by taxation. There is a suggestion that the new taxes shall be 10 cents a pound on tea, 4 cents on coffee, and a dollar a barrel on beer. In a way, this is a pleasing method of raising the wind; for it allows both the teetotaler and the other man to drink the nation to triumph. A better method would be to voluntarily raise the price of cocktails 10 cents, and rely upon the bartender's patriotism for the surplus money being handed over. It is calculated that this would produce a new warship once a week, with a torpedo boat thrown in."

A nice prospect for us, surely! Even the sale of the *Nitheroy* would not make-up for that!

"Fairplay on Brazilian Finance.—Our readers will perhaps remember an article entitled *Bankrupt Brazil* that we transcribed a few weeks ago from *Fairplay*, a veritable diatribe on Brazilian administration in general and that of the Republic in particular.

By the following transcription taken from a late number of *Fairplay* dated 7th of April it would appear either that the Editor and the leader-writer of that journal hold somewhat different opinions, or else that they have been lately converted to a more reasonable and less prejudiced mode of viewing Brazilian affairs. Let us hope through diligently reading and laying to heart the lessons of the *Brazilian Review*.

"A communication has been issued by the *Brazilian Legation* deprecating the unfavourable criticisms indulged in regarding the financial position of the Republic. It is pointed out that in addition to paying the April interest, £270,000 has been assigned for the purpose of redemption. It is also mentioned that Brazil has kept faith with her creditors for upwards of seventy years, that the Government are now endeavouring to cut down expenses in every direction, and that in any case the country will continue her efforts to keep faith with her creditors. Everybody recognises that Brazil has behaved very well in the matter of the service of the debt; but what she has done in the past is no criterion of what may happen in the future. It is wholly a question of ability to continue paying in presence of steadily growing difficulties of the most overwhelming nature. The Exchange has, during the last few days, fallen to below 6d., 27d. being the pas-

rate of the milrei. Every decline of 1/8 d. means the imposition of an additional burden of 3,000 contos of reis on the Treasury in respect of the payment of interest abroad. While officials are talking of economies and future reforms, rumours are flying about that the Government are actually making fresh secret issues of paper money. It is exceedingly difficult to get at the truth of the matter, but one point is quite clear, namely, that Brazil will be unable to pay her way with mere good intentions. She has to raise fresh resources of considerable magnitude and introduce the most rigid economies into all her spending depôts; otherwise, she must shortly be compelled to stop payment, however unwillingly.

Exports from the U. Kingdom to Brazil during the month ended March 31

	QUANTITIES		VALUE.		Incr. or Decrease
	1897	1898	1897 £	1898 £	
Cotton piece goods.					
Grey or Unbleached, yards.....	181,700	970,900	1,680	5,450	+232 1/2%
Ditto ditto, Bleached, ditto.....	3,477,000	4,763,500	28,283	36,028	+30 1/2%
Ditto ditto, Printed, ditto.....	5,039,100	5,874,100	56,465	60,075	+6 9/10%
Ditto ditto, Dyed... ..	2,049,800	7,746,900	23,046	28,955	+21 1/2%
Ditto ditto Mixed, all kinds. Yards.....	10,747,400	14,355,400	109,403	131,415	+20 1/2%
Jute Yarn. lbs.....	1,497,300	1,378,900	17,122	14,599	-14 1/2%
Jute manufactures. Yards.....	55,400	258,600	582	2,106	+202 1/2%
Linen. Price goods of all kinds. Yds..	151,800	182,500	4,001	6,370	+29 1/2%
Woolen tissues. ,,	114,100	70,300	10,368	8,740	-16 1/2%
Worsted tissues. ,,	82,300	137,600	5,021	10,357	+75 1/2%
Hardware.....			7,081	3,281	-53 1/2%
Cutlery.....				2,838	
Bar, angle, bolt, and rod iron, tons....	866	379	6,008	2,550	-57
Railroad iron of all sorts, ditto.....	3,449	1,880	17,357	11,919	-31 1/2%
Hoop, sheet, & boiler iron, ditto.....	332	218	2,534	1,792	-29 1/2%
Galvanized sheets, ditto.....	237	309	2,740	3,232	+18 1/2%
Cast & Wrought iron, ditto.....	1,748	3,645	22,113	35,447	+63 1/2%
Manufactures of steel ditto.....	17	92	780	2,016	+16 1/2%
Cement, ditto.....	2,852	909	4,804	1,549	-68 1/2%
Earthenware, China etc.....			4,950	4,977	+0.5 1/2%
Oil, seed oil, tons..	278	330	5,040	5,442	+8 1/2%
Coal.....	92,837	110,744	52,809	61,242	+15.9 1/2%
Total value of specified exports to BRAZIL for the month of MARCH.			£ 274,403	£ 309,872	
Ditto ditto, Exclusive of HARDWARE for comparison with 1897.....			£ 207,322	£ 306,591	+14.7 1/2%

Although the figures for the month of March indicate some decline in the so-called "revival of trade", the value of exports continues considerably in excess of that of last year, being £ 39,261 more, equivalent to 14.3 % against 33 % the increase for the two months ending February 28th. The principal movement has been, as before, in cotton piece goods, which increased 3,558,000 yards compared with last year, the increase being most notable in grey and unbleached, which grew from 181,700 to 970,900 yards!

Jute manufactures, chiefly hessians, continue to expand, being more than treble the quantity imported during the same month last year, whilst Jute yarn shows a slight falling off, equivalent to 8 1/2%.

Of other soft goods, linen shows a considerable growth, as also worsted tissues; but woolen tissues a reduction of 7 1/2% in volume.

Hardware, railroad iron, hoop, sheet, and boiler iron, and cement show all a considerable falling-off, whilst the remaining classes, including galvanized sheets, cast and wrought iron, steel manufactures, earthenware, oil, and coal have increased.

Imports of Gold bullion and specie by Great Britain from Brazil amounted to £ 40,455 against £ 27,099 last year; and exports from Great Britain to Brazil to £ 119,650 against only £ 46,000 last year.

We have no means of judging what the movement of imports from other countries to Brazil may be, but judging from those from Great Britain, we certainly must have more engagements to meet on this head this year than we had last, which, unfortunately, corresponding with a falling-off in the value of our principal export—coffee—must be an unfavorable factor as regards exchange.

Argentine Methods of Raising the wind. War and war preparations are expensive amusements to indulge in at any time, especially with an empty treasury, as both Argentina and Chile are beginning to realize. The latter is straining her credit to raise another foreign loan, whilst Argentina having to credit to strain is going in for the patriotic loan business, whilst not neglecting to spoil the philistines also by compelling foreign capital to contribute likewise.

The ingenuity of Argentine financiers in inventing new ways of raising the wind has always been admirable, but a finer idea than that of compelling foreign insurance companies to make good their deficits, it would be hard to imagine. It has not, however, been so wholly appreciated by the companies, as will be seen by the subjoined telegram to the *Nacion*.

London 19th.—Mr. Harry H. Marks, Member for St. George's (Tower Hamlets), asked the Government this evening in the House of Commons, if it were true that the Argentine Government, under the pretext of exacting guarantees for the benefit of policy holders, had attempted to compel British insurance companies which have agencies in the Argentine Republic to make it a loan, receiving in payment non-negotiable bonds.

The Right Hon. Arthur James Balfour, acting Minister of Foreign Affairs, replied to Mr. Marks that the English Minister in Buenos-Aires had received instructions from the Foreign Office on the 11th of March to protest against the act as violatory of the existing treaties between Great Britain and the Argentine Republic, and that in consequence of this protest the Argentine Government had consented to give Treasury Bills to the insurance companies, which the English Government had accepted as a temporary arrangement.

THE TRADE OF PARÁ AND THE AMAZON. A report dated 15th December last, has been received at the Foreign Office from Her Majesty's Consul at Pará on the trade of that district. In this it is stated that the total amount of Amazonian rubber exported from Pará, Manáos, Bolivia, and Peru during the 12 months ended June 30, 1897 was 22,216 tons, of which 12,368 tons were sent to Europe, and 9,848 to the United States. The Amazonian crop during the same period amounted to 22,315 tons of which 9,100 tons belonged to the State of Pará. The amount of Amazonian rubber exported during the year ended Dec. 31, 1896, was 21,597 tons of which 12,542 tons were sent to Europe (10,637 to the United Kingdom, and 1,905 to France), and 9,055 to the United States; while the amount of Amazonian rubber exported in 1897 (Jan. 1 to Dec. 15) was 20,554 tons, of which only 9,726 tons went to Europe and 10,828 tons to the United States.

The following table gives the relative values of the principal exports from Pará during the year 1896-97, and the amounts of duties collected on them:—

	Values.	Duties.
	£	£
Rubber.....	1,977,596	415,295
Cocoa.....	96,825	3,873
Nuts.....	49,324	7,892
	£2,122,745	£427,060
Total Exports	£2,146,287	£428,897

The bulk of the cocoa amounting to 3,434 tons went to France. In the year 1895 the export of this article amounted to 5,225 tons.

Nuts are exported to the United Kingdom and the United States in about equal proportions.

According to a return of the Chamber of Commerce of Pará 581 vessels of 538,695 tons resorted to that port during 1896, in comparison with 504 vessels of 435,304 tons in the previous year. Of the 581 vessels reported in 1896, 267 were ocean-going vessels and the rest coasters. The same return states that the British share of the shipping amounted to 228 vessels (219 steamers and 9 sailing vessels) of 251,848 tons, but on the other hand the archives of Her Majesty's Consulate somewhat differ and show that the total number was 239. From the same source it is seen that 196 British vessels arrived in Pará from the 1st January to the 15th December 1897. The number of river and coasting vessels that called in Pará during 1896 is calculated at 497. The Ocean transport is monopolised by two British firms. Both lines work in harmony and have managed to drive away powerful competitors, such as the French "Transatlantic Company," and "Chargeurs Réunis"; the British "Prince Line," an American line subsidised by the United States and Brazil, and a German line.

All the trade between States watered by the Amazon (i.e. Pará, Amazonas, Peru, and Bolivia) and the United States is transported in British bottoms; and all the rubber purchased by the United States is paid for through banks, of which there are three established in Pará.

A British company—the Amazon Steam Navigation Company of London—possess 35 steamers for the navigation of the river Amazon.

Over 100 river steamers belong to Pará. Most of them were made in England, and merchants in Pará, Manáos, and Iquitos are continually purchasing others from the same source. Purchases have been made also in the United States, France, and Germany, but the British article is found to be superior.

Ocean steamers now navigate the River Amazon as far as Iquitos, a port in Peru, distant over 2,000 geographical miles from Pará; and the Red Cross Line have just commenced a regular service to Iquitos by sending a steamer of over 1,000 tons.

Vessels drawing 22 feet may at all times go to Manáos; and Iquitos may be reached by vessels drawing 18 feet.

No steamers bound for Manáos or Iquitos enter the Amazon by its principal mouth, but come first to Pará, and after clearing from the custom House they proceed through intricate channels from the Pará River to the Amazon, and perform the same operation on the way back. There is no ocean traffic whatever through the principal mouth of the Amazon.

Rubber of the best quality is produced throughout the continent watered by the Amazon between Pará and the Andes mountains of Peru, and the majority of authorities on the subject are of opinion that there is absolutely no fear for the exhaustion of the supply of rubber in the Amazonian States. Distance and rapids are not insurmountable obstacles, for in some cases this produce is transported as much as 6,000 miles before it reaches Pará; and, when rapids impede the way, canoes and their cargoes are hoisted out of the water and rolled along the banks, sometimes for several miles, until navigable water is reached. This causes much delay and adds expense, but it is found in the end that distance and prolonged transportation have improved the rubber, so that when it arrives at its destination it sells for higher prices than that collected nearer the mouth of the river.

The Indian Currency. An interesting experiment is about to be made in India with the object of establishing the currency on a definite gold basis. The scheme that is actually under discussion is one put forward by Mr. Lindsay, as the *Statist* puts it, to establish a gold standard without a gold currency; which, though apparently favored by the Government, is meeting with considerable opposition and requires to be thoroughly discussed before it be definitely adopted. The Government itself seems to be somewhat apprehensive of the result of its proposed policy, as it has been given out that it would be glad to see a discussion upon the subject.

In this country, where the condition of the circulating medium is in so many respects analogous to that

of India, Mr. Lindsay's plan cannot fail to be of great interest, and, though the *Statist* and other financial organs do not hesitate to condemn it, we do not feel at all certain that the plan is not perfectly feasible, so long as the economic conditions of India remain favorable.

Briefly, the plan is as follows: To borrow gold and deposit it in the Bank of England to the credit of Indian government; then, to sell drafts upon the deposit at a fixed rate of 1s. 3 3/4d., and furthermore to sell drafts upon India in London at 1s. 4 1/16d. As the Government would be ready at all times to sell at these fixed rates, it is believed that anybody who wished to make remittances one way or the other, would take advantage of these rates, and consequently the rupee would be fixed at about 14d., and that variations, in fact, could not exceed the difference between the London and Indian selling rates, and probably would be considerably less. Mr. Lindsay, in consequence, believes that gold would be convertible into rupees and rupees into gold at option, either in Europe or India, and there would be no need of a gold currency, as the rupee itself would represent 1/15 part of a pound.

Criticizing the above, the *Statist* remarks that the real meaning of the proposal is as follows:

"At the present time the Indian government is bound to pay in sterling in London from 17 to 18 millions for home charges, which the *Statist* believes to be the most powerful cause of the steady depreciation of silver from 60d. a quarter of a century ago to about 38d. per oz., before the Indian mints were closed. Since the Indian mints have been closed, the government has not been able to sell drafts enough to realize gold to pay the home charges. It has had to suspend the sale of its drafts every now and then, and add largely to its debt in London, thereby increasing the already oppressive burden of home charges. Every one who has studied the financial condition of India, must have noted that the most desirable thing at the present moment would be to reduce the obligations of the Indian government in London; but Mr. Lindsay proposes to add indefinitely to these oppressive obligations. If the Indian Government offers to sell gold for Europe at 1s. 3 3/4d., every one, who wants to make remittances to London, will take advantage of the offer and apply to the Government. How much the obligations the Indian Government will thereby increase, we are unable to guess, but think that it will be in the highest degree imprudent for the Indian Government to undertake so formidable and additional an obligation. The Government cannot fix the value of any article, let it be what it may. If the trade of India is such that the rupee will prove to be worth 14d. of our money, then the meddling of the Indian Government is not required. If, on the other hand, the foreign indebtedness of India is such, and their obligations to sell drafts in London so binding and so heavy that the rupee cannot be maintained at 14d., the Government may do what it pleases, but the rupee will fall in value."

What the *Statist* remarks is perfectly true. Unquestionably, either in India or in Brazil, or any other country that possesses a depreciated currency, and one subject to still further depreciation, it is beyond the efforts of any government to, we will not say raise, but even maintain its value, unless the economic conditions of that country are such as to secure something approaching to equilibrium between outgoings and incomings.

If India is to pay annually more abroad than it has to receive, no attempt on the part of the British Government to bolster up its currency will be of any use, until some measure to restore the equilibrium is adopted. In fact, the position of India appears to be so similar to that of this country as regards its burden of foreign obligations, which is in both cases the true cause of the depreciation of the respective currencies, that it will be interesting to follow closely the developments of the financial policy of the Indian Government, whereby we may glean some practical hints for our own guidance. It is impossible to believe that the Indian Government could even take into consideration such a project as the one just set forth, without having studied thoroughly the true situation of the country and convinced itself of its feasibility, which depends entirely on the balance of payments not being unfavorable to the country. Legislation without these

preliminaries would be too utterly empiric, too impracticable, for any administration with any pretense to seriousness, such as that of India. Were the balance of payments realized, we can see no reason whatever why the scheme proposed by Mr. Lindsay should not be successful, and the Indian exchange maintained at whatever rate the Government likes to fix it, without the necessity of any gold at all, and think that something similar might perhaps be successfully attempted here, always on the understanding that, in some way or other, we previously realize the indispensable economical equilibrium.

What we wrote a few days ago relative to Japanese projects in Mexico is now confirmed by the following despatch dated 20th February, received by the *Financial News* from its San Francisco correspondent:

"Among the passengers who arrived on the steamer 'Gaelic' were M. Kobayashi and H. Kawamura of Tokio, who are on their way to Mexico to further the interests of a colossal Japanese colonisation project. Preparations are being made for the establishment of a Japanese colony on a big tract of land adjacent to the port of San Benito and contiguous to the Guatemalan boundary.

In accordance with a treaty between the Japanese and Mexican Governments ratified last year, Count Enomoto, ex-Minister of Agriculture, and a wealthy Japanese land owner, purchased 100,000 acres of land in Mexico in the locality named, and it is on this that the Japanese colony is to be established. The enterprise is receiving the support of the Japanese Government.

It is the purpose of the two visitors to have the land surveyed and laid out for the colonists, and this will be done as quickly as possible. The entire acreage, they declare, will be devoted to the cultivation of coffee. It is also planned to establish a line of steamers between this city and Acapulco to connect with the Japanese Trans-Pacific line."

The Japanese are an energetic and thrifty race, and may prove dangerous competitors. They have, when negotiating for the introduction of immigrants into São Paulo, seen for themselves what great things have been done with coffee, and the knowledge has whetted their appetite. Rejected by S. Paulo, they now turn to Mexico, where, with their indomitable perseverance and thrifty habits backed by abundant capital, they can easily develop a serious competition. Fortunately many years must pass before it can become formidable; and as forewarned is forearmed, it is to be hoped we shall prepare for the inevitable by improving in every possible manner our methods of treatment and the quality of our products. We have many advantages of soil and climate, and with a reasonable quota of enterprise and energy ought to be able to defy competition from any quarter.

The Coal Trade

"*Faryplay* of the 7th April states that the coal trade of the country continues in a more or less excited state over the critical position of affairs in South Wales. When 3,000 men in the Merthyr district last week ignored the advice of the union officials and decided to stop work on the 31st March instead of taking advantage of the extension of time agreed upon with the masters pending negotiations, it seemed as if all was up, and prices were quick to follow suit. As far as Wales is concerned, the difficulty has been to get coalowners to give any quotation at all, so much uncertainty attending the future. There are any number of buyers for April delivery, but few coalowners are willing to sell more than day to day output until the sliding-scale question is settled. Consequently there is very little coal available, and all sorts of prices are mentioned, even up to as high as 25s. per ton for best steam. Small coal has not been so panicky, and, indeed, was last week rather irregular, at one time dropping 3d. to 6d. and then recovering. Sometimes second qualities have brought the same prices as firsts. Since the weather settled there has been an ample supply of tonnage, and the shipments have been large but now there are numbers of boats on demurrage. Monmouthshire coal is in great request, and is selling freely at higher prices both for semi-bituminous and bituminous qualities. Prices of patent-fuel and coke are, of course, sustained by the state of the coal market. The New-

castle market has brisked and firmed up on the prospect of trouble in Wales, and a large arrival of boats has kept the collieries going full peg. Best Northumbrian steam was quoted half-a-crown up before the holidays, and coalowners seemed to have booked as much as they cared to sell until they see how the land lies after Easter. In Lancashire there has been an improvement in tone and a steadying in prices, which previously were giving way. The holidays will doubtless see some thinning of the stocks which have been weighing on the market.

THE SCOTCH coal trade continues very firm and buoyant in tone, but prices have not been run up prematurely, in which coalowners have been wise in their generation. They do not want to kill the goose before even she begins to lay, and the prospect of a strike in South Wales is not equivalent to an actual suspension of supplies. Apart from prospects in this connection, a good demand has set in from both the Baltic and Mediterranean, and shipments are going on briskly. Quite a number of boats have been chartered to load for Italian ports, and also quite a number of orders have come in from the River Plate, principally for splint coal. The pits are all very busy, and the output is large, but it is moving away quite freely, and the colliery books are, as a rule, pretty full about a fortnight ahead. Of course, in Scotland, there is no stoppage for Easter, a fact which may account for some of the recent chartering. By exercising self-denial in the matter of price, Scotch sellers are found to carry off a lot of the business diverted by the high prices and uncertain prospects in Wales. Last week's quotations f.o.b. Glasgow were: ell 7s. to 7s. 3d. as compared with 6s. 9d. to 7s. a year ago; splint 7s. 3d. to 7s. 6d. as against 6s. 9d. to 7s.; steam 8s. 3d. as against 8s.; and main 6s. 9d. to 7s. as against 6s. 7d. Prices at time of writing are hardly quotable. I learn that main are in specially good demand, whilst ell is evidently coming into more request. Double and treble nuts and cross which had begun rather to droop lately are now brisking up with an export demand aiding the home consumption. If there is really a general strike in Wales this week, or such an extensive partial strike as to prevent a possible arrangement of the matters in dispute before 9th inst., then of course the Scotch market will go up by leaps and bounds.

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Money and Share Market.

QUOTATIONS DURING THE WEEK ENDING FRIDAY
 APRIL 29th, 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	Han- burg	Italy	Por- tugal	New- York	Lon- don	Paris	Han- burg	Italy	New York			
23rd	5 5/8	1.678	2.075	1.635	645	8.888	5 5/8	1.695	2.093	5 39/64	1.700	2.099	1.640	8.813
5 11/16	1.697	2.098	1.670	665	9.011									
25th	5 5/8	1.659	2.048	1.614	640	8.759	5 3/4	1.658	2.048	5 47/64	1.663	2.053	1.603	8.621
5 3/4	1.696	2.096	1.667	665	8.949									
26th	5 11/16	1.659	2.046	1.605	640	8.692	5 3/4	1.658	2.048	5 47/64	1.663	2.053	1.603	8.621
5 3/4	1.677	2.071	1.648	657	8.888									
27th	5 11/16	1.659	2.046	1.611	640	8.692	5 23/32	1.668	2.059	5 45/64	1.672	2.064	1.603	8.668
5 3/4	1.677	2.068	1.623	650	8.789									
28th	5 11/16	1.659	2.048	1.611	640	8.692	5 3/4	1.658	2.048	5 47/64	1.663	2.05	1.603	8.621
5 3/4	1.677	2.068	1.640	650	8.808									
29th	5 5/8	1.659	2.048	1.111	640	8.692	5 11/16	1.677	2.070	5 43/64	1.681	2.076	1.622	8.716
5 3/4	1.696	2.094	1.660	675	8.888									
AVER- AGE	5 45/64	1.673	2.067	1.633	660	8.812	5 23/32	1.669	2.061	5 45/64	1.673	2.060	1.612	8.676

Extremes at Rio during the week closing April 29th were 5 5/8—5 13/16 for bank and 5 21/32—5 7/8 for private paper. The average bank-counter-drawing rate for the week comes out at 5 45/64, and the sight rate consequently at 5 41/64 against 5 45/64 for the Official or *associação* rate. The average depreciation of the currency was, adopting the bank sight rate as basis, 70.11 per cent, and the average premium on gold 378.8 0/0, giving the following average values for the week:

Penny.....	Rs	0\$182	against	Rs	0\$173
Shilling.....	"	2\$175	"	"	2\$081
£ sterling...	"	42\$548	"	"	41\$626
Frank.....	"	1\$729	"	"	1\$654
Mark.....	"	2\$135	"	"	2\$043
U. States \$.	"	8\$963	"	"	8\$574

Paris exchange on London opened at 25.35 on 23rd, fell to 25.29 on 26th, closing at 25.30 1/2 on 29th. At Berlin exchange on London stood at 20.32 1/2 on Saturday 23d, and fell to 20.32 on 27th at which rate it closed on the 29th. The premium on gold in the different European markets has according to the daily telegrams published in the *Journal do Commercio* undergone the most violent and extraordinary oscillations. On Friday the 22nd, the premium at Madrid was 51.51 0/0, on the following day the cable stated there was *no premium*; whilst on the 24th it rose to 71 0/0 and thence progressively to 83 0/0 on the 29th! This is comprehensible in Spain with war and the almost certainty of suspension of sterling payments, but why the premium should jump about at Lisbon from 56 0/0 on the 22 to 75 0/0 (*J. do Commercio*) on 23d, down to 66 0/0 again on 24th, and up to 70 0/0 on 28th and 29th, is not so clear. At Genoa the premium was tolerably firm, rising to 7.80 0/0 on the 23d, but falling again gradually to 7.22 0/0 on 29th. At Buenos Aires the premium opened at 268.9 0/0 on 23d, closing at 263.7 0/0 on 29th, the average for the week being 265.60 0/0.

BY CABLE FROM OUR OWN CORRESPONDENT.
 Pará April 30. 1898.
 Rubber shipped during the week..... tons. 600
 Value of same..... £ 200,000

The Brazilian Review. Saturday Evening. April. 29th 1898.

On Monday 25th the Banks opened with 5 11/16, raising the rate later on to 5 3/4, at which large business was done, Private paper being done as high as 5 27/32, and good bills finding takers always at 5 13/16.

Tuesday 26th. Mail day: the rate opened to 5 3/4 for bank paper, and 5 13/16 to 5 27/32 for private, at which it was maintained throughout the day.

On Wednesday 27th the rate continued the same, 5 3/4 for bank and 5 25/32 to 5 13/16 for private paper, with a fair business doing.

Thursday 28th. The rate of 5 3/4 was maintained throughout the day, and a very heavy business done at this rate. Private paper quoted at 5 13/16 to 5 25/32. Sovereigns 418800.

Friday 29th. The Banks opened with 5 3/4 but were disinclined to draw, and 5 11/16 became the rate; and even this was doubtful towards the close.

Saturday 30th. Banks opened at 5 5/8 drawing for small amounts at 5 21/32, paying 5 23/32 for commercial paper. Ready money sales outside were done at 5 11/16 from 10th May onward. Market dull, nothing doing, except liquidations, which in spite of the 5 days arrangement are heavier this week than usual.

Exchange opened on Monday at 5 5/8, rose to 5 3/4 on Tuesday, and fell to 5 5/8 on Friday, and consequently cannot be said to be firm. Only an excuse in fact is wanted to set it falling again. Fortunately Government is not in the market, and, with a little circumspection on the part of the banks as regards speculative operations, it is barely possible that we may get over the lean months of May and June without another slump.

Coffee bills there may be said to be none in the market; and what few there are, are snapped up by speculators, who consider a fall in May to be almost inevitable. The stocks of coffee are now reduced to 404,753 for Rio and Santos, and supposing that entries continued even on the same scale as last week, the most that has yet to come in cannot much exceed a million bags, which added to actual stocks gives a total of about 1 1/2 million available for exportation during the next eight weeks, or an average of 187,000 per week of the value of £280,000 at the outside, against the weekly average of £370,100 since the commencement of the crop in July last. On the other hand rubber exports from Pará seemed to be better sustained than last year, last week giving a value of £200,000, making a total of £550,000 for the month against £600,000 for March, equivalent to £137,500 per week against the estimated in our number of 5th April of £120,000 per week for April and £80,000 for May. If this improvement is continued, we may expect about £100,000 per week from Pará, which with coffee bills will make an average of £380,000 per week available. Whether that will be sufficient to cover the legitimate requirements of a market which imports commodities to the value of 20 to 30 millions sterling per annum, and has to meet engagements abroad to the value of £400,000 to £600,000 per week, exclusive of any other kind of payment, may be well questioned even when the coffee and rubber crops are at their highest, and much more at this moment when they are almost exhausted.

It is easy therefore, to see, that unless the requirements of the market are similarly reduced, the falling-off in supply must be a source of weakness to exchange, but though on one side the necessities of the market seem to be reduced by the decreasing importation of cereals from the Plate, on the other we have imports from Great Britain still growing most unmistakably, as will be seen by the figures published in Notes of exports from Great Britain for the month of March, which were £39,261 more than last year, equivalent to 14 %.

According to the *Jornal do Commercio* of 25th, exports of maize alone from the Plate have fallen from 4,000,000 to 20,000 for the first quarter of 1898, compared with 1897, a saving of £100,000 in these months, which, however, is more than counterbalanced, as far as foreign payments are concerned, by the increase of £192,000 in imports from Great Britain alone during the same period.

To reduce the volume of cereal imports by local production is unquestionably a move in the right direction towards economic equilibrium, but if the advantages obtained in that manner are thrown away again by excessive imports of other kinds, it is difficult to see how exchange can benefit.

So far, the war appears to have affected exchange very little, if at all, the relative stability of exchange here being in contrast to the violent oscillation in the premiums at Madrid, Lisbon, and Genoa. At London, though, the Bank rate continues 4 %; the open market rate has fallen to 2 7/8 %, indicating that money is easy, and probably explains why the perturbations have not yet affected our exchange. Should, however, things continue long as they are, the high prices of coals, wheat, and other indispensable imports must necessarily produce their effect sooner or later, by increasing the volume of foreign payments and consequently the demand for bills. It is not to be expected that steam coal can continue long at the present exorbitant prices it has reached, nearly three times its value a fortnight ago but to illustrate the effect that a rise of prices must exercise on our economy, let us take coal as an example. In 1897 we imported 1,000,000 tons of the value of £552,000 at about 11s. per ton; at 27 shillings its cost would be £1,380,000 and we should have to meet this increased demand for bills; and so with wheat and other articles of prime necessity. Unfortunately, too, the prospects of compensation by a rise in price of coffee are not encouraging. The United States Legislature has already under consideration a bill for increase of revenue by new taxation, and there appear but little hopes of coffee escaping an import duty. In this case any rise in value can scarcely be expected; and we shall, in fact, be fortunate if we succeed in maintaining prices as they are, and even that must depend chiefly on the volume of the coming crop.

In favor of a rise we have only the reported sale of the *Carris Urubano* for 10,000 contos, which will supply some £250,000 to the market in bills when drawn for. Altogether we cannot view the situation so reassuring. The scarcity of bills, increase of imports, and rise of prices of foreign commodities taken with the general critical situa-

tion created with war, and the depressing influence that congressional intrigues are certain to provoke, seem to be all factors that conspire towards a further fall, that will only be avoided by some collective action in the sense of limiting demand or increasing artificially the supply. A good deal will depend on the prudence of the Congress about to meet, but unfortunately on this side we have but little hope that patriotism will get the better of passion, and look forward rather to tempestuous sessions and wild denunciation, that will keep the market in a nervous state for months to come, even if it do no worse.

If we get over May and June without a slump we shall be lucky.

From Santos our Correspondent writes: "Our Exchange market showed more or less the same features as of late, a stringency of money never seen before and the rate of exchange for distant delivery at *déport*, also a fact very seldom or never seen."

We attribute the small cash balances of the banks first to their remittances to northern ports and then to the hoarding-up of money by small holders and colonists, who having no confidence in local banks prefer to keep their savings until a better rate of exchange allows them to remit.

It appears to us that this scarcity of money will last until the new crop is coming in, as fazendeiros are alleged to draw on their commissarios to meet the expenses of operation for the crop.

A fair amount has been sold here for delivery in May, which we think is not speculative, but will be promptly delivered when due: it remains to be seen whether they will be as readily taken up: we doubt it to a certain extent.

The current rates were the same as in Rio, sometimes even a little below."

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING APRIL 26th, 1898.

	Sales	Highest	Lowest	CLOSING	
				This Week	Last week
Stocks and Bonds:					
Apollices Geraes 5% Currency	299	825000	820000	820000	820000
ditto ditto "Mudas"	15	815000	750000	700000	750000
ditto ditto 4% Gold	418	950000	935000	950000	950000
Ditto 1895 National 5% Currency loan	221	810000	760000	780000	747000
Ditto ditto ditto to order	15	820000	820000	820000	818000
Ditto 1897 National 8% Currency loan	20	850000	850000	850000	—
Ditto ditto to order	199	875000	870000	875000	885000
Rio de Janeiro municipal loan	44	148000	148000	148000	148000
Banks:					
Republica	1,319	140000	138000	140000	140000
Nacional	57	210000	207000	207000	210000
Comercio	261	207000	200000	207000	208000
Commercial	45	231000	231000	231000	—
Rural & Hypothecario 1st series	44	112000	112000	112000	115000
Ditto ditto 2nd series	1247	5000	5000	5000	—
Iniciador de Melhoramentos	18	108000	108000	108000	—
Paris e Rio	208	78000	78000	78000	78000
Constructores	50	78750	78750	78750	78750
Railways:					
Leopoldina	2,050	4000	38500	38500	—
Sapucahy	1,000	88500	88500	88500	—
Western Minas	40	116000	116000	116000	114000
Jardim Botânico	50	18000	18000	18000	—
Insurance:					
Indemnizadora	80	190000	190000	190000	193000
Cotton Mills:					
Alliança	17	120000	120000	120000	—
Sundries:					
Gazeta de Noticias	40	35000	35000	35000	—
Melhoramentos de S. Paulo	350	92500	92500	92500	108250
Debentures:	357	53000	53000	53000	—
Leopoldina	15	158000	158000	158000	158000
E. F. Itana e Sorocabana	8	35000	35000	35000	—
Jornal do Commercio	55	200000	200000	200000	—
E. F. Barão de Araruama	35	30000	30000	30000	—
Brazil Industrial (mill)	159	67000	65000	65000	65000
Banco de Crédito Móvel	343	28000	28000	28000	—
Mortgage Bonds:					
Banco de Crédito Real de S. Paulo	159	67000	65000	65000	65000
Banco de Crédito Real de Brazil	343	28000	28000	28000	—

The total declared movement on the Rio stock Exchange for the week ending 26th April amounted to 1,226,923 against Rs. 951,610 last week, and was distributed as follows:

Government securities	1,039,611
Bank shares	82,623
Railway & tramway shares	26,703
Insurance	900
Cotton mills	15,200
Sundry	3,400
Debentures	38,443
Mortgage Bonds	20,093
	1,226,923

Prices have varied but little during the week, the tendency in Government securities being towards greater firmness, especially in paper issues. In bank shares there was little doing, prices being generally well maintained. In railway shares the movement continues insignificant, Leopoldina being quoted at 78500 the same as last week. Insurance and Cotton mill shares are neglected, there having been but a single operation in each during the week. Amongst debentures Leopoldina (1000) fell from 108250 last week to 98500.

Business on the São Paulo Stock Exchange consisted of the following sales:

30 Mortgage Bonds of the Banco Credito Real de São Paulo.....	@ 66\$000
50 Shares of the Banco do Commercio e Industria	200\$000
42 ditto ditto São Paulo.....	135\$000
1872 ditto ditto União de S. Paulo, 70 o/o paid.	30\$000
229 ditto ditto dos Lavradores 50\$000 paid....	21\$000
30 ditto ditto Constructor.....	80\$000
630 ditto Paulista Railway.....	@ 248\$ to 250\$000
422 ditto Mogyana	@ 238\$ to 240\$000
57 ditto ditto 40 o/o paid.....	@ 105\$000

The London stock and share market on the 8th April showed but little alteration compared with the previous week. Amongst the Government securities, Brazilian 1883 and 1888, 4 1/2 per cents fell three points each to 49—51; and Western Minas bonds, and 1895 5 per cents, two points to 49—51 and 51—52, respectively. 1889 4 o/o shrank 1 1/2 points to 48—49; and 1879 6 per cents fell one point to 61—65. São Paulo and City of Rio bonds were sustained at 89—91 add 56—58, respectively.

In Railway securities, *Alagoas* shares fell 1 1/2 points to 4—5, *Recife to S. Francisco*, *Rio Claro* debentures, *São Paulo* debentures, *D. Theresia Christina* debentures and *Macahé & Campos* debentures, each fell one point, and *South Brazil* and *São Paulo* Railway shares fell 1/2 point each. The remaining securities of this description are quoted as before.

Bank shares showed no alteration, except *London and Brazilian*, which declined 1/2 point to 17—18.

Amongst the industrials, the only alteration were in *Rio City Improvements* that fell 1/2 point to 8 1/2—9, *S. Paulo Gas* which rose a point to 16—17, *Amazon Steam Navigation* which also rose a point to 53—55, and *Dumont* ordinary that rose 1/2 point to 3—4.

St. John del Rey and telegraph securities were unaltered. *Pacific Steam Navigation* being quoted 3/8 lower on the Liverpool Stock Exchange.

London cables received by the Banco da Republica advise a slight reaction in Brazilian securities from the late panic prices, the result probably of overselling by the bears and necessities of the monthly settlement.

Quotations on April 25th,		April 28th	
1879 6 per cents	48 o/o	48 o/o	
1888 4 1/2 o/o	43 o/o	44 o/o	
1889 4	42 1/2 o/o	43 o/o	
1895 5	47 o/o	47 o/o	

London and Brazilian Bank.—The directors, in their report for the year ended January 31st last, state that the accounts show an available balance of £284,789, including £164,338 brought forward from last year. An interim dividend of 10s. per share, amounting to £37,500, was paid in October last. The directors now recommend a further payment of 10s. per share, being a dividend at the rate of 10 per cent. per annum, free of income-tax. Owing to the continuous fall in the exchange in Brazil since the directors' last report, the capital of the bank employed there shows a further depreciation amounting to £47,285. The directors, therefore, do not consider it advisable to recommend the payment of a bonus on this occasion. The above payments will absorb £75,000 leaving a balance of £209,789, which the directors have appropriated as follows: £46,722 to reduction of the rate of exchange at which the capital employed in Brazil stands in the books to 12d. per mil reis and £103,067 to credit of profit and loss new account. The capital employed in Brazil now stands in the books, as stated above, at the exchange of 12d. per mil-reis, and the depreciation in value thereof at the rate of 6d. amounts to £140,166. The capital, however, employed in the River Plate is at the current exchange of 18d. per dollar, appreciated to the extent of £16,762; the net depreciation, therefore, in the value of the bank's capital in South America is, as certified in the auditor's report, £123,403, which is fully covered by the balance carried forward, say £103,067.

The Phoenix Assurance Company, Limited.—The directors of the Phoenix Assurance Company, in their report for the past year, state that the premiums received during the year, less reinsurances, amount to £1,114,888. The expenses and losses (paid and outstanding) amount to £1,020,370. The result of the year's working, including interest and balance brought forward from last account, leaves a balance at the credit of profit and loss of £203,311, out of which the directors propose to declare the usual dividend of £1 3s. per share, to be paid on the 30th April. The funds of the office on December 31st, were:—Capital paid up, £268,880; reserve for unexpired risks, £445,954; investment reserve, £20,000; general reserve fund, £573,790; balance at credit of profit and loss account, £203,311.

BRITISH BANK OF SOUTH AMERICA, LIMITED.—The thirty-fifth ordinary general meeting of the shareholders was held on March 21 at the offices, 2a, Moorgate Street.

Mr. Charles Carrington, who presided, said the report was not so good as the directors had hoped it would be, but taking into consideration the difficulties attending banking operations in Brazil during the past year, and other circumstances, he thought it could not be regarded as altogether unsatisfactory. Although they had not one a reduced business, as compared with that of the previous year, the net profit represented, somewhat more than 7 per cent. on the

paid-up capital of the bank. A reference to the balance sheets of 1896 and 1897 showed that the diminution of business during the period under review appeared mainly under the heading of "bills payable, other liabilities, and credit balances," the figures for the two years being £ 4,661,072 and £ 3,376,874 respectively. The bills receivable, other assets, and debit balances, on the other side of the balance-sheet, exhibited a rather large decrease—namely, £ 1,341,831. This indicated, of course, smaller exchange operations, due to several causes, among which he might mention the extreme difficulty experienced by their managers in carrying them on at a profit, owing to the keen competition of banks, and also to the strict injunction imposed on them to conduct exchange business on sound and safe principles in order to guard against the possibility of loss, as far as practicable. There had been a falling off of £ 603,000 in the item of current and deposit accounts, the amount for 1897 being £ 2,027,686, and for 1896 £ 2,581,264. Of this decrease about £ 156,000 was accounted for by the conversion of Brazilian currency into sterling on December 31st last at a much lower rate of exchange, nearly 10 per cent., than that ruling at the close of the preceding year. The increase in this item during 1896 seemed to have been altogether abnormal, and it might be satisfactory to the shareholders to know that for the past two years their current and deposit accounts exhibited an improvement of £ 500,000. With regard to their assets, so far as was possible to form an opinion, after a careful examination, he had no hesitation in saying that they would realize the full value placed against them. The available amount of the reserve fund had been reduced during 1897 by £ 18,000, that sum representing the extra depreciation of the bank's capital, caused by the continued fall of the exchange in Brazil. Perhaps some of the shareholders might ask if the decline in the rate of exchange would not go on until the whole of the banks reserve fund was absorbed. That, he might explain, could not be the case, although they had almost always a large amount of their capital in Brazil, their arrangements were such that only a comparatively small part of it could be affected. He saw no reason to fear that they would not be able to continue to make fair profits in Brazil, while their business prospects in the River Plate, both at Buenos Aires and Montevideo, were better than they had been for some years past. A final dividend, making 6 per cent. for the year, was afterwards declared.

RUBBER ESTATES OF PARA, LIMITED.—Rubber Estates covering an area of 182,234 acres in Pará, Brazil, are to be acquired by the Company. The prospectus states it is estimated that there are, approximately, 20 full-grown producing trees from approximately 2 1/2 acres, besides a much larger number of smaller trees yet to arrive at a state of production. On this basis the estimate is that the full-grown trees number 1,300,000. To acquire and work this estate, the above Company is formed with a capital of £350,000 in moieties of Ordinary and Seven per Cent. Cumulative Preference shares, and subscriptions are invited for shares of each class. The probabilities of profits are based upon estimates, and an investment of either class of capital is to be reckoned of quite speculative character. The purchase price has been fixed at £300,000, £120,000 of which is to be in cash, £100,000 in fully-paid shares, and the balance in shares, or partly in shares and partly in cash, at the option of the directors. The intermediary vendor is the Anglo-African Gold Properties, Limited.

INDIARUBBER COMPANIES.—Doubtless in consequence of the increase in demand for indiarubber, especially in connection with the cycle industry, several companies for working estates producing in indiarubber have been introduced in recent months, including:—

March, 1897, Indiarubber (Mexico) Limited.....	£406,000
Ditto Debentures.....	200,000
May .. British Indiarubber and Exploration.....	200,000
Ditto Debentures.....	100,000
(This Company not successful.)	
July .. Colonial Rubber Estates.....	100,000
Oct. .. African Indiarubber, & Co.....	120,000
Nov. .. Guttapercha Corporation.....	200,000
Feb. 1898 Amazonas Rubber Estate.....	300,000
April .. Rubber Estate of Pará.....	350,000

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Coffee Market.

COMPARATIVE ENTRIES FOR THE WEEK ENDING APRIL 20th, 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 including ...	6.850	7.274	6.656	47.954	50.922	46.604	3.866.353	3.149.065
Santos.....	9.521	8.647	6.697	66.645	60.528	46.875	5.750.967	4.754.832
Both	16.371	15.921	13.354	114.599	111.450	93.479	9.626.320	7.903.897
Transit Coffee at Rio.....	1.972	1.172	.....	18.807	8.208	.....	230.651	216.844
Total for the Week	18.343	17.094	.....	128.406	119.658	.....	9.856.971	8.120.741

The Coffee transhipped in the Rio harbor during the week ending April 20th was of the following origin :
São João da Barra..... 3,247 Bags
Imbetiba..... 10,560 "

Total 13,807 Bags

The aggregate entries for the week show a considerable increase compared to last week; the increase, however, being confined to transit and Santos arrivals, the Rio arrivals showing a further reduction in spite of the high prices that have ruled, and that should have attracted whatever stock may yet remain in the interior to be forwarded. Entries at Rio for the week represent 102, 9 % of those of the same week last year, and those at Santos 146, 4 %, so that on the basis of these percentages the balance of the crop yet to come in would be 1,054,563 bags, and the total crop for Rio and Santos amount to 10,680,883 bags, compared with 10,371,459, our last week's estimate. It is probable, however, that the late high prices are influencing arrivals, and that these will consequently suffer later on. Anyhow, it seems likely that the total crop will be over 10,300,000 and under 10,800,000 bags, and consequently there remain still some 800,000 to 1,300,000 to receive before the end of the crop.

COMPARATIVE STATEMENT OF SHIPMENTS FOR THE WEEK ENDING APRIL 20th, 1898.

						TOTAL		TOTAL FOR CROP.	
	U. States	Europe	Brazil and Coast-wise	British Colonies	Other Ports	This week	Same week last year	Rio & Santos This week	Last year
Rio....	83.290	6.866	9.038	6.000	.....	105.197	88.478	3,035,187	2,680,642
Santos .	68.304	101.615	660	.....	.....	170.639	95.936	5,643,069	4,180,833
Total...	151.654	108.484	9.698	6.000	.....	275.836	184.414	9,578,247	6,861,375
Daily average	21.965	15.498	1.386	856	.....	39.405	26.345	31.611	22.644

Shipments continue heavy, at the rate of 30,405 per diem, against 31,740 last week, 25,345 for the same week last year and an average of 31,611 for the crop. Shipments to the States have naturally been heaviest, 151,654 against 108,484 to Europe, 9,689 to the Coast and 6,000 to the Cape.

Stocks are consequently much reduced; in fact, it is stated that there are no stocks whatever in first hands at Rio, and very little at Santos.

On Friday 20th, Stocks stood as follows:

	20th April/98	22nd April/98	20th April/98
Stocks at Rio.....	68,919	126,112	230,751
" at Santos.....	335,834	490,828	406,734
	404,753	565,940	646,485

Since last week local stocks have been reduced by 161,187 bags and are now nearly 40 % lower than last year: According to telegrams of the European Bureau, foreign stocks have undergone the following alterations:

	20th April/98	22nd April/98	20th April/98
Stocks in United States Ports.....	584,000	625,000	408,000
At Havre { Brazilian.....	757,000	784,000	432,000
{ Other....	310,000	200,000	240,000
Deliveries United States	1,051,000	1,609,000	1,080,000
Visible Supply in American Ports.....	210,000	202,000	78,000
	993,000	1,065,000	667,000

Messrs. Duuring & Zoon's circular dated April 5th gives European and American arrivals, deliveries and stock since last advices as follows:

	1 April 1898	1 March 1898	1 April 1897
Stocks. { Europe... tons.	191,000	186,250	129,600
{ United States. "	58,117	57,187	35,204
	249,117	223,437	164,894

Increase, since 1st March last 25,080 bags equivalent to 11.5% , and compared with 1st March, last year 84,223 bags or 51 per cent.

	March	3 months	Febr'	March	3 months
Europe... tons.	44,940	144,010	48,090	54,610	134,820
U. States.. "	32,235	94,940	26,058	33,476	85,470
Total.. tons.	77,175	238,950	74,148	87,786	220,290

The movement shows an increase of 8.4% for the three months compared with 1897, and for the month of March an increase of 4% compared with the month of February of the current year, but a falling-off equivalent to 12% if compared with that of last year.

	March 1898	3 months	Febr'	March 1897	3 months
Europe... tons.	40,190	123,160	40,040	54,610	99,370
U. States.. "	31,235	90,823	20,647	27,588	80,058
Total.. tons.	71,425	213,983	60,687	82,168	179,428

The movement shows an increase equivalent to 19% for the three months compared with 1897, and for the month of March alone an increase of 7.1% compared with February, but a falling off 13% compared with the same month last year.

	1898	1897	1896	1895	1894
Stocks in 8 European markets..... tons.	191,000	134,200	101,300	88,850	72,550
Afloat { from Brazil..... "	31,200	15,240	5,200	6,980	6,705
to { " the East..... "	1,330	1,180	2,420	3,370	4,400
Europe { " U.S. Amer..... "	2,410	2,290	1,550	2,090	2,118
	225,940	152,910	110,450	101,290	85,833
Stocks in the U. S. of N. America... "	55,120	35,220	19,710	23,180	20,178
Afloat { from Brazil..... "	27,180	18,470	13,780	14,770	17,941
to { the East..... "	1,940	1,590	1,120	1,180	1,412
U. S. Amer. { " Europe..... "	—	—	—	—	529
	313,180	208,200	145,040	140,300	125,891
	15,470	16,880	3,580	8,120	2,941
	35,590	25,500	8,200	13,530	2,941
Total on 1st April..... "	364,240	250,780	157,210	162,040	137,773
" " 1st March..... "	357,100	234,310	179,200	157,680	138,007

COFFEE PRICE CURRENT FOR THE WEEK ENDING APRIL 29th. 1898

Description	April 23th	25th	26th	27th	28th	29th	Average
Rio No. 6 per 10 kilos.....	max. 03390	03698	03804	03994	03894	03894	03826
	min. 03873	03804	03948	03822	03830	03830	.....
" No. 7 " " "	max. 03987	03360	03406	03941	03845	03845	03832
	min. 03102	03306	03532	03807	03822	03822	.....
" No. 8 " " "	max. 03647	03851	03055	03800	03077	03077	03476
	min. 03851	03051	03102	03736	03821	03821	.....
" No. 9 " " "	max. 03357	03511	03715	03102	03532	03532	03083
	min. 03570	03647	03851	03328	03873	03873	.....
Santos Superior per 10 kilos.....	103200	103200	103300	103400	103500	103700	103383
" Good Average.....	93400	93400	93500	93600	93700	93900	93533
N. York, per lb.							
Spot, No. 7.....	6 7/8	6 7/8	6 7/8	7	7	7	6.937
Options: May.....	6 5/8	6 5/8	6 5/8	6 3/4	6 3/4	6 3/4	6.687
July.....	5.80	5.75	5.85	6.05	6.10	6.10	5.94
Sept'r.....	5.60	5.65	6.00	5.85	5.95	5.95	5.83
Hamburg, per 1/2 kilo.							
Options: May.....	28.50	29.00	29.00	29.50	30.00	30.75	29.29
July.....	28.75	29.25	29.50	30.00	30.50	30.25	29.71
Sept'r.....	29.50	29.75	30.00	30.50	31.00	30.75	30.25
Havre, per 50 kilos.							
Options: May.....	34.75	35.25	35.25	36.00	36.75	36.75	35.79
July.....	35.00	35.50	35.50	36.25	37.00	37.00	36.04
Sept'r.....	35.50	36.00	36.25	37.00	37.50	37.50	36.63

Reduced to gold at the average rate of exchange for the week, the average quotation of Rio No. 7 comes out at 23042 gold and Santos good average at 28001 for the week, an advance of 5 1/2 and 5% respectively, compared with last week, whilst New York's spot No. 7 shows a rise of only 1/2% and for May and July options of 2% and 1% respectively, for the week.

Hamburg May options show an advance of nearly 3% for the weekly average compared with last week, and Havre ditto about 2%.

It seems, therefore, that independent of New York prices, there has been a real rise in prices, the consequence probably of our reduced stocks here.

Declared sales during the week amounted to about 50,000 for Rio and 107,000 for Santos, in all 157,000 bags, against an average of 194,250 for the last 4 weeks.

The São Paulo *pauta* for the week was at the rate of 930 reis for Minas and Rio Janeiro and \$935 per kilo for the State of São Paulo.

The average quotation of *guias* was 75 3/4%, making the f. o. b. value come out at about 23308 gold for Rio No. 7 and 23361 for Santos good average, at which rate the value of the coffee embarked at Rio and Santos for the week is equivalent to £ 433,285, and the total value of exports for the crop amount to £ 15,914,703, an average of £ 370,100 per week.

From our own correspondent, Santos, 28th April, 1898. "Our market ruled since the last report, now animated, now quiet, but prices were higher on each successive market day, one excepted.

As the chief business was done for the United States, we quote as last time:

New York Types No. 3.....	113200	—	123000
" 4.....	103700	—	113500
" 5 and No. 6.....	103200	—	103800

according to quality and day of purchase. No. 7, 8 and 9 are very little offered and mostly taken to complete European shipments, commanding therefore, special value. Cost and freight prices were more or less as follows:

3, 4, 5, 7 c. to 7 1/4 c. and 5, 6, 7, 8, 9, 6 c. to 6 3/4 c.

There was some demand from Europe, but at prices which were far below our market value. At 28 1/2 for good average, there would be a very large demand, we feel sure, and our stock would be as quickly and completely exhausted as the Rio Stock was. Very little new business has been done with those quarters, as exporters still experience much difficulty in filling their former sales, which were effected with the idea that the market would fall. Besides there is quite an uncommon scarcity of *goods* and *regulars*, which makes this situation still more difficult. Some fancy qualities, especially yellow coffees, were sold to Europe at high prices. *Peaberrys* were more neglected, although they are cheap and deserve attention. *Bourbons* are still wanted by the States, but are not easy to be got. *Escolha* ought to attract the attention of Rio dealers for shipment to that market as well as to the north. Good *escolha*, not too much broken, can be had at 73000 to 73500 and inferior qualities at less.

Nothing definite about imposition of a duty on coffee in the States can be ascertained here. Via Europe a report was current that no duty would be imposed. So far this has not been confirmed here, and we doubt the report, as coffee seems the only dutiable article which remains to meet the interest on a war loan.

Ed. Note. There are many other resources open to the United States besides the taxation of coffee, notably tea, wines, spirits and beer; besides the income tax which would bring in more than sufficient. We still hope and trust that means will be found to dispense with a tax that must prove so injurious to Brazilian interests.

MANIFESTS OF COFFEE

Sailed during the week ending 29th April 1898.

Rio de Janeiro

MANIFEST RIO

Per Hamburg Sud Amer. Damp. Gessel. S. S. *Babitonga*, sailed 23rd April:

	bags
Cunha Freire Primos.....	750
Naumann Gepp & Co.....	600
J. W. Doane & Co.....	500
Steinwender Stoffregen & Co.....	250
Wille Schmilinsky & Co.....	150
Copenhagen	
Cunha Freire Primos.....	1,505
Karl Valais & Co.....	1,500
Rich. Riemer & Co.....	875
Edward Johnston & Co.....	600
Ornstein & Co.....	250
Empreza Industrial Brasileira.....	250
Total.....	7,230

Per Brazilian S. S. *Itaperuna*, sailed 23rd April:

	bags
Southern Ports	
Zenha Ramos & Co.....	380
Emilio de Barros.....	100
E. Johnston & Co.....	100
Total.....	580

Per Brazilian S. S. *Itapoan*, sailed 25th April:

	bags
Northern Ports	
Zenha Ramos & Co.....	.....
Mello Lacerda & Co.....	.....
Total.....	.....

Per Brazilian S. S. *Pernambuco*, sailed 25th April:

Zenha Ramos & Co.....
-----------------------	-------

Per Mess. Maritimes S. S. *La Plata*, sailed 25th April :

Buenos Aires	
Norton Megaw & Co., Ltd.	213
Sequeira & Co.	668
Gustav Trinks & Co.	500
E. Ashworth & Co.	43
Ornstein & Co.	41
Montevideo & Options	
Lacombe & Co.	206
Total	
	1,669

Per Lamp. & Holt S. S. *Sallust*, sailed 26th April :

New-York	
Arbuckle Brothers.	20,000
Cunha Freire Primos.	4,001
Hard Rand & Co.	3,000
E. Johnston & Co.	3,000
Levering & Co.	2,000
Ornstein & Co.	2,000
Pecher & Co.	1,000
Total	
	35,001

Per Charg. Reunis S. S. *Paranaguá*, sailed 26th April :

Havre	
Mello & François.	500

Per P. S. N. Co. S. S. *Iberia*, sailed 27th April :

Valparaiso	
Wille Schmilinsky & Co.	100
F. G. Figueira	66
Sundry.	165
Total	
	331

Per Mess. Maritimes S. S. *Bresil*, sailed 27th April :

Bordeaux	
Karl Valais & Co.	500
Empreza Industrial Brasileira.	250
Sundry.	16
Oran	
Ornstein & Co.	125
Total	
	891

Per Aust. Lloyd S. S. *Polluce*, sailed 28th April :

Trieste	
Karl Valais & Co.	250
E. Johnston & Co.	74
Trieste opt. Fiume	
E. Johnston & Co.	500
Ornstein & Co.	1,295
Total	
	2,119

Per Nor. Barque *Solgran*, sailed 29th April :

Cape Town	
Roberto do Coutto & Co.	3,000
Port Elizabeth	
Roberto do Coutto & Co.	3,000
Total	
	6,000

MANIFEST SANTOS

Per Royal Mail S.S. *Minho*, sailed 24th April :

Antwerp & Options	
Goetz Hayn & Co.	2,250
Antwerp	
J. W. Doane & Co.	500
London	
Hard Rand & Co.	1,000
London & Option	
Naumann Gepp & Co. Ltd.	1,000
Total	
	4,750

Per Prince Line S.S. *Eastern Prince*, sailed 27th April :

New-York	
Hard Rand & Co.	5,005
Naumann Gepp & Co. Ltd.	5,000
Rose & Knowles.	2,000
Goetz Hayn & Co.	2,000
J. W. Doane & Co.	1,941
W. F. Mc. Laughlin & Co.	1,500
Holworthy Ellis & Co.	1,500
Stelwender Stoffregen & Co.	1,500
Nossack & Co.	500
Total	
	20,946

Per Lamport & Holt S.S. *Horrox*, sailed 27th April :

New-York	
Hard Rand & Co.	2,300
J. W. Doane & Co.	1,001
Julian Haugwitz.	1,000
Total	
	4,301

Per Lamport & Holt S.S. *Mozart*, sailed 27th April :

New-York	
Naumann Gepp. & Co. Ltd.	20,000
Hard Rand & Co.	5,082
Goetz Hayn & Co.	4,131
Steinwender Stoffregen & Co.	2,000
Nnische & Co.	940
Total	
	32,153

S.S. *Cordoba* sailed, 27th April :

Havre	
Zerrenner Bulow & Co.	3,000
Theodor Wille & Co.	1,500
Prado Chaves & Co.	1,473
Goetz Hayn & C.	559
Total	
	6,532

AUSTRIAN LLOYD. S. S. *Polluce*, APRIL, 26.

For Trieste :

Theodor Wille and Co.	5,164
Zerrenner Bulow & Co.	4,200
Karl Valais & Co.	3,750
Naumann Gepp & Co. Lim.	2,750
Goetz Hayn & Co.	1,750
J. W. Doane & Co.	1,500
Steinwender Stoffregen & Co.	1,250
Henry Woeltge & Co.	1,000
Hard Rand & Co.	1,000
Nossack & Co.	500

For Trieste, option Fiume :

E. Johnston & Co.	500
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For Trieste & Option :

Theodor Wille & Co.	750
Hard Rand & Co.	650

For Venice :

Theodor Wille & Co.	500
J. W. Doane & Co.	500
Total	
	25,764

S.S. *Baron Glamis*, sailed, 27th April :

Rotterdam	
Naumann Gepp & Co. Ltd.	10,581
Theodor Wille & Co.	10,000
Goetz Hayn & Co.	7,750
E. Johnston & Co.	5,000
Krische & Co.	3,000
Holworthy Ellis & Co.	2,750
Karl Valais & Co.	2,500
Hard Rand & Co.	1,300
J. W. Doane & Co.	1,000
Nossack & Co.	750
Henry Woltje & Co.	750
Zerrenner Bulow & Co.	250
Hamburg	
Zerrenner Bulow & Co.	2,000
E. Johnston & Co.	1,000
Holworthy Ellis & Co.	500
Henry Woltje & Co.	500
Hard Rand & Co.	250
Krische & Co.	250
Total	
	50,131

S.S. *Porto Alegre* sailed, 27th April :

Rotterdam	
Naumann Gepp & Co. Ltd.	3,250
Theodor Wille & Co.	750
Nossack & Co.	250
Hard Rand & Co.	250
Ed. van Leekwyck.	125
Hamburg	
E. Johnston & Co.	4,250
Theodor Wille & Co.	2,000
Krische & Co.	1,500
Henry Woltje & Co.	800
Nossack & Co.	750
Naumann Gepp & Co. Ltd.	500
Sundry	13
Total	
	14,433

Summary of forementioned Manifests for the Week Ending April 29th, 1898.

	U. STATES	EUROPE	COASTWISE	CAPE	TOTAL
From Rio de Janeiro.	95,001	10,740	3,175	6,000	54,916
" Santos.....	68,364	101,615	660	—	170,639
Both.....	163,365	112,355	3,835	6,000	225,555

Shipping News.

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING MAY 1st, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
APR. 27	Minho	British	S. S.	.....	River Plate
27	Curangola	Brazilian	do	220	S. Joao da Barra
26	Bellena	British	do	.....	Montevideo
26	Planeta	Brazilian	do	.....	Santos
26	Polluce	British	Barkentine	209	Pernambuco
26	Ilma	Brazilian	Barque	145	Itajubá
26	Bella Scarpiana	British	S. S.	.....	Liverpool
27	Iberia	do	do	.....	Valparaiso
27	Liguria	do	do	.....	La Plata
27	Bresil	French	do	.....	Victoria
27	Itapemirim	Brazilian	do	.....	Porto Alegre
27	Aymoré	do	do	.....	Santos
27	Bellona	British	do	.....	Santos
27	Vea	Swedish	Barkentine	372	Illa Grande
28	Castano	British	S. S.	1,020	Caracaj
28	Alexandria	Brazilian	do	.....	Porto Alegre
28	Itapacy	do	do	.....	Florianopolis
28	Itac	do	do	116	Santos
28	Porto Alegre	German	do	.....	Baltimore
28	Dors	American	Barkentin	875	Hamburg
28	Glinet	Norwegian	Barque	380	Philadelphia
29	Kaffr Prince	British	S. S.	.....	Rangoon
29	Tiger	Brazilian	do	2,174	Cidade do Prado
29	Teixeirinha	do	do	223	Itajubá
29	Aug. Leal	do	do	224	Santos
29	Baron Clamis	British	do	1,550	S. Joao da Barra
29	Pinto	Brazilian	do	222	Itabapoana
29	Elephante	do	Schooner	333	Barra de S. Joao
29	Amenaid and Aelia	do	do	20	Cabo Frio
29	N. S. d'Assumpção	do	do	34	do
29	Portinho	do	do	64	do
29	S. Francisco	do	do	34	do
29	Pinko I	do	do	49	do
29	Sulão	do	do	49	do
29	Ebro	British	S. S.	.....	Southampton
30	Olbers	Belgian	do	.....	New York
30	Freda	British	do	310	River Plate
30	Manitoba	do	do	.....	do
30	Maquy	do	do	.....	Caravellas
30	Krim	Brazilian	do	1,118	Santos
30	Guaratiba	do	do	70	Ancora
30	Garrod	do	Schooner	44	Barra de S. Joao
30	Pedro Monteiro	do	do	40	Maenhé
30	Alina	do	do	33	do
30	Teneador	do	do	27	do
30	Inticador	do	do	100	do
30	Activo II	do	do	34	Cabo Frio
30	Dantas	do	do	84	do
30	Pharoux	do	do	18	do
MAY 1	Aquitaine	French	S. S.	.....	Marseilles
1	Tig	Norwegian	do	1,442	Valparaiso
1	Id	Portuguese	do	1,245	Montevideo
1	Santelmo	Brazilian	do	81	Pernambuco
1	Normandia	do	do	205	Santos

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING APRIL 29th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE
APR. 21	Guanabara	Brazilian	S. S.	170
21	Eastern Prince	British	do	1,378
22	Capibaribe	Brazilian	do	841
22	Baculit	do	do	793
22	Bela	British	do	1,370
23	Iris	Brazilian	do	891
24	Comand. Abim	do	do	330
24	Planeta	do	do	887
25	Augusto Leal	do	do	222
26	Aymoré	do	do	381
26	Garrick	British	do	1,547
26	Normandia	Brazilian	do	255
27	Warburg	German	do	1,055
27	Paraguay	French	do	1,285
28	Paraguayassá	German	do	1,531
28	Zodiac	British	do	1,872
28	George V. Fordan	American	Logger	662

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING APRIL 29th.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
APR. 23	Guanabara	Brazilian	S. S.	170	Laguna
23	Iris	do	do	891	Montevideo
24	Planeta	do	do	887	Rio de Janeiro
24	Manito	British	do	2,106	Antwerp
24	Lebuena	Norwegian	Barque	.....	Barbados
25	Polluce	Austrian	S. S.	1,280	Trieste
25	Eastern-Prince	British	do	1,378	New York
25	Aozari	do	do	1,220	do
25	Bellona	do	Barque	.....	Rio de Janeiro
25	Horroa	do	S. S.	1,042	New York
25	Baron Glamis	do	do	1,556	Hamburg
26	Augusto Leal	Brazilian	do	222	Rio de Janeiro
26	Porto Alegre	German	do	1,568	Hamburg
26	Aymoré	Brazilian	do	381	Rio de Janeiro
26	Cordoba	French	do	1,585	Havre
27	Normandia	Brazilian	do	205	Rio de Janeiro

NEW LINE OF STEAMSHIPS. — Scheme for the further development of United States trade in South America. According to a Valparaiso correspondent, a new line of steamships has been established to run between Philadelphia and the ports of the Pacific. The first steamer, the "Ohio," left in the middle of January last.

The new company will trade under the title of the States Steamships Company, and has been organized under the laws of the State of New Jersey, with a capital of \$7,000—which seems extremely small for such a programme—the president of the company being Mr. Charles Cramp, head of the famed Cramp Shipbuilding Yard, of Philadelphia. The steamships already acquired by the company are "Ohio," "Indiana," "Illinois," "Conemaugh," and "Pennsylvania."

These vessels are intended to navigate the Pacific from San Francisco to Alaska; but if they receive sufficient support some of them will run between Buenos Ayres, Santos, Rio de Janeiro, Pernambuco, Para, and Philadelphia or New York.

The scheme, like that of the International Bank, to which reference was made in our issue of Wednesday, is obviously a part of the new campaign for commercial supremacy in South America which is being opened by the United States.

The directors of the Italian Steam Navigation Company La Veloce propose (1) not to reduce the capital, (2) to absorb all the reserves for working off as much as possible from the deficit of nearly 3,000,000 lire, and (3) to carry forward to the new account a balance to the bad of 618,000 lire.

The war with Cuba is booming the shipping trade, if it does nothing else, as will be seen by the following extract from *Fairplay*. "As soon as the office was opened here this week for the employment and inspection of merchant vessels for Government service, there was a rush to offer everything, from the big American mail liners to yachts, pilot-boats, and tow-boats. Prices have been agreed on for nearly a hundred craft of various styles, I am told. No purchase thus far has been effected outright except for the British-built steam yacht *Mayflower*, which was the last yacht to be admitted to American registry before the new law prohibiting foreign-built yachts to fly the U. S. flag came into effect. She is now at the Brooklyn Navy yard to be transformed into a torpedo-boat destroyer. The price paid is said to be \$500,000. The American yacht builders are rather angry that this purchase should have been made and no product of their yards selected."

FREIGHT REPORTS

BUENOS AIRES. — This market continued dull up to the 23d April and rates low, a rise being shortly expected as some of the heavy spot tonnage is disposed of.

CHARTERS since last advices are: — S.S. *Freda*, prompt, to load wheat at Buenos Aires at Rosario for Rio, \$3.

DEPARTURES. — April 6th s.s. *Malvinas* from Buenos Aires with 60 tons flour, 45 tons bran, 25 casks tallow for Santa Catharina, and 75 tons flour, 50 baskets fruit for Rio Grande.

April 16. ss. *Guarany*, from Buenos Aires 100 bags bran, 100 bales *Xarque*, 8,484 hales hay for Pará; 250 bags flour, 7,898 bales hay, 200

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING MAY 1st.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
APR. 25	Minho	British	S. S.	.....	Southampton
25	Sallust	do	do	.....	New York
25	La Plata	French	do	.....	River Plate
25	Pernambuco	Brazilian	do	.....	Manaos
25	Itacoloni	do	do	.....	Estancia
25	Itatiaia	do	do	.....	Porto Alegre
26	Warburg	German	do	.....	Santos
26	Ityranga	Brazilian	do	.....	do
26	Paraguay	French	do	.....	do
27	Liguria	do	do	.....	Liverpool
27	Bresil	do	do	.....	Bordeaux
27	Iberia	do	do	.....	Valparaiso
27	Esperanga	Brazilian	do	.....	Bahia
27	Ilma	do	do	.....	Victoria
27	Paraguayassá	German	do	.....	Santos
27	S. Joao da Barra	Brazilian	do	284	S. Joao da Barra
28	Polluce	Austrian	Schooner	348	Trieste & Flume
28	Vareira	Portuguese	Barque	1,164	Brunswick
28	Adolf Tiedeman	Norwegian	Barque	30	Barbados
28	Lapa	Brazilian	Schooner	80	Cabo Frio
29	Baron Glamis	British	S. S.	1,556	Rotterdam
29	Penedo	Brazilian	do	.....	Santos
29	Bellena	British	Barque	330	Cape Town
29	Solgram	Norwegian	S. S.	.....	Victoria
29	Porto Alegre	German	S. S.	.....	Hamburg
30	Bellona	British	do	.....	New York
30	Cunaria	do	do	.....	do
30	Itapacy	Brazilian	do	.....	Porto Alegre
30	Trinidad	do	do	290	Santos
30	Estrella do Sul	Schooner	S. S.	15	Cabo Frio
MAY 1	Ebro	British	do	.....	River Plate
1	Teixeiro	Brazilian	do	.....	Montevideo
1	Halsburg	German	do	.....	Santos
1	Carrie L. Smith	British	Barque	585	Hillston
1	Forest King	do	Ship	1,553	Saint Johns
1	Portinho	Brazilian	Schooner	64	Maenhé
1	S. Joao	do	do	43	do

bags rice, 116 bales *Xarque*, 100 casks tallow for Maranhão; and 1,000 bags flour, 50 casks tallow, and 718 bales *Xarque* for Parahyba.

April 15th from Rosario bq. *Emily Royton* for Rio with 7,936 bales hay.

April 19 from Rosario, bq. *Safir* with 9,832 bales hay for Rio. Vessels loading in Rosario.

- S.S. *Cita* for Santos.
- Bq. *Krenlin* for Rio.
- Bq. *Belvedere* ditto.
- Bq. *Carl Pihl* ditto.

The English Freight Markets.—"Labour troubles" says *Fairplay* have come once more to disturb the equanimity of the markets. Most if not all the collieries in South Wales are now idle employing 100,000 men.

Should the stoppage continue any time a considerable advance in homeward freights must take place, and indeed in freights generally, for no doubt a large amount of tonnage will be tied up in Wales thus bringing about a corresponding shortage in other directions. In again, coal being unobtainable from Wales owners will have to run their boats to the nearest port where bunkers are obtainable, thus entailing extra steaming and waiting for tips etc, all this means loss of time, and consequent *pro rata* reduction in the available supply of tonnage.

Coal. The arrivals of coal at Santos during the month of April were as follows:

- April 5th. *Westmorland*, for the São Paulo Gas Co. with gas Coal.
- " 10th. *Blackheath*, for the Mogyana Co., with 2,850 Tons. of Cardiff.
- " 12th. *Borderer*, for the Cia. das Docas, with 4,100 Tons Cardiff.
- " 13th. *Lynrocav*, for the São Paulo Ry. Co., with 3,200 Tons Cardiff.

Latest advices state that the coal strike continues with little hope of arrangement and may last two or three months yet. If so, there is likely to be a rise here in the price of firewood!

The British S. S. *Cumeria* chartered by Messrs. Lamport & Holt to load coffee for New York, ran ashore between the Ilha das Cobras and Ilha Fiscal when leaving the port on Saturday 29th.

The United States first class Battle-ship *Oregon* anchored in the port on Saturday afternoon, at 3 p.m., and the gunboat *Marietta* at 7 p.m.; both are expected to leave conveying the *Nitheyoy* on Tuesday morning.

The Spanish torpedo boat, the *Temerario* is likewise hourly expected.

The S. S. *Cumeria*, that was aground in the bay, got off and cleared for New York yesterday, 2nd.

RIVER PLATE PRODUCE MARKETS. "The price of wheat, in consequence of the war news, has," says *The Review of the River Plate*, "been stiffening throughout the week, arrivals being limited in expectation of a rise. Special spot wheat is quoted at \$12.00; superior 11.70 to 11.80. Some Uruguay wheat has fetched \$4.00 gold for export; at Villa Costitucion \$10.50 has been paid for Rio, and in Rosario \$10.30 to 10.50. Maize has improved; several sales for May, June and July having been fixed at \$4.00 per 100 kilos. Linseed is firm at \$0.75 on lighters."

Shipments of cereals amounted to 1,995 tons for the week, bringing the amount up to 27,225 tons for the year, and only 10 tons of maize for the week, and total of 2,065 tons for the year.

The killings in the saladeros to April 15th have been as follows:

	1898.	1897.	1896.	1895.
Buenos Aires.....	32,000	222,700	153,800	220,900
Rivers.....	306,100	411,800	357,300	406,900
Montevideo.....	170,300	225,700	200,800	245,500
Río Grande.....	210,000	220,000	136,000	120,000
	828,000	1,080,200	847,900	993,300

The exports of *xarque* during the first 15 days of April were 954 tons to Cuba and 1096 to Brazil. Three vessels are loading 1081 tons for Cuba.

Cattle Shipments for the week comprised only 9 steers; 243 wethers; and 102 horses per s.s. *Guarany*.

AVERAGE PRICES, VALUES, &c. OF *The Review of the River Plate* AT B. AIRES, FOR THE WEEK.

	1898	1897
Wheat, new per 100 kilos.....	11.80	10.00
Maize, per 100 kilos.....	4.00	3.50
Linseed, per 100 kilos.....	9.75	9.80
Wool (cross), per 10 kilos.....	7.10	7.60
Wool (fine), per 10 kilos.....	16.50	17.00
Dry ox hides, per 10 kilos.....	18.00	19.80
Salt ox hides, per 100 kilos (gold).....	20.50	18.00
Horse hides, each.....	4.70	5.00
Hay, per ton.....	30.00	26.00
Hair, per 10 kilos.....	13.50	15.00
Sheepskins, per kilo.....	0.65	0.55
Gold, price.....	267.32	301.05
Exchange—London.....	47 7/8	47 7/8
Discounts.....	7 1/2	8 s. a s
Freights—bales.....	12 1/2	12 1/2
Grain sail freights—Rosario.....	16s.0d	13s. 0d.

SÃO PAULO PRODUCE MARKET REPORT. 28 April 1898.—Up to the declaration of the war between the United States and Spain, the Market here continued dull, but immediately on receipt of the confirmation of the news this market showed great agitation, prices immediately started to rise specially in American produce, and during the last few days quite a large business has been transacted.

Lard & Bacon market remains firm with a continued upward tendency; Choice Lard & Choice Bacon are quoted at 1 1/16 & 70% respectively c.i.f. Santos showing a considerable rise during the last fortnight. Stocks in first hands are limited and we hear of the sale of about 4,000 barrels of lard which are now on the way to Santos.

Kerosene. Owing to the small stock & small shipments on the way sales have been effected on spot here at Rs. 15\$000 per case but at which price now holder's refuse to sell. Latest quotations received to day from New-York 4/4 to 4/5 c.i.f.—Santos per steamer.

Flour. I have to advise much higher prices during the last few days on account of dealers laying in stocks for any eventualities that may occur.

Arrivals from the states remain insignificant in proportion to the consumption, and any small quantities are on the way. Latest quotations from New-York 29\$ per barrel c.i.f. Santos.

Liverpool flour, is quoted at 13/6 c.i.f. Santos, market steady, Stocks on spot being small.

Rice. Rangoon (new crop) is quoted at 10/3 per sack. c.i.f. Santos for arrival about the middle of May. Latest quotations on spot here Rs. 23\$000 per sack, Market Steady.

SÃO PAULO CURRENT PRICES, 28 th April, 1898.

Hay.....	\$220	kilo.
Rice, Carolina (new).....	23\$000	sak.
" Japan.....	35\$000	"
" 0.0.....	28\$000	"
" 0.0.0.....	30\$000	"
" Progresso.....	28\$000	"
Petroleum.....	15\$000	p. case.
Bacon P. T. George.....	2\$200	p. kilo.
" National.....	1\$600	"
Lard P. T. George.....	38\$000	p. barrel.
Cotton Seed oil.....	210\$000	p. quartola.
Sugar Redondo.....	20\$000	p. sack.
" Muscavo.....	23\$000	"
" White.....	33\$000	"
" Crystal.....	33\$000	"
Matches "Jonkoping".....	82\$000	p. tin.
" Cia. Industrial.....	30\$000	"
" Cruzeiro.....	37\$000	"
Maize Yellow.....	13\$000	p. sack.
" White.....	9\$000	"

Railway News and Enterprise.

LEOPOLDINA RAILWAY. The first ordinary (statutory) general meeting of the Leopoldina Railway Company, Limited, was held on Tuesday at Winchester House, Old Broad-street, E. C.; Mr. E. HERDMANN (chairman of the company) presiding.

The CHAIRMAN said—It is unnecessary to explain fully what led to the formation of this company, whose statutory meeting we are holding to-day, and whose prosperity we may hope hereafter to witness; but it may be mentioned that it arises out of negotiations involving heavy sacrifices both to the English and Brazilian bondholders. A committee representing the various classes of holders of bonds issued in this market was formed so long ago as 1892, and did good work. The eventual cessation altogether of the payment of interest aroused this committee to greater activity, and about September, 1896, as the result of mature deliberation, it was decided that it was the best course to nominate persons to negotiate in Rio de Janeiro with the directors of the old Leopoldina Company, and the bond and shareholders there, for reconstituting the Company on a firm basis as regards capital and other conditions. The amount of loans of the London issues of the Leopoldina and component companies outstanding was 5,855,300l., and the greater part of a Rio issue was also in circulation here, so that the total of the issues under the protection of the Bondholders' Committee was 6,319,200l. A meeting of bondholders held in London on April 22nd last ratified a proposal which had obtained the approval of the directors and shareholders of the old company, and also of the London committee. The result under the scheme then propounded was that the loans mentioned before were written down to 4,016,190l., or a reduction of 2,303,000l. besides all overdue interest. The outstanding bonds in Rio de Janeiro for a very large nominal amount, say 7,500,000l. at par of exchange (or nearly 2,500,000l. at 9d. per mil) were cut down to 1,087,000l. Therefore, as I said before, great sacrifices were submitted to on both sides. In addition, we agreed with the shareholders in the old company, whose capital represented nominally over 4,000,000l. at 9d. exchange, to pay them 10s. per share, or 275,000l. No doubt this capital had been considerably "watered," but, in any case, the shareholders had rights which we found it prudent to recognise. Add to this an amount payable to the German Bank under a mortgage on one of the lines of 100,000l., and we have a total of nearly 5,500,000l., being the capital of the new company. To the bond and shareholders and to the German Bank we issue shares at par in the new company, so that the whole capital consists in allotments to the bondholders and shareholders. Your company has issued 4 per cent. debenture stock for 700,000l. in payment of a debt of the old company to the Banca da Republica, and further 400,000l. for the payment of the floating debt, &c. of the company. It will be necessary to make further issues in

order to carry out certain important repairs and provide new rolling stock, &c., so that we anticipate that the total issue of debentures may eventually amount to 2,000,000*l.* in all, but issued gradually, and only as required. At this stage it may interest you to follow me through a short statement of the negotiations which resulted in the agreement I have referred to. By an opportune publication of certain decrees by the Government relative of the procedure in the case of liquidations of companies it became possible to obtain the opening of the failure upon my petition as representative of the bondholders, which had been held in reserve, on August 24th last, after a delay of nearly five months from the date of the first petition. The Banco da Republica and myself were appointed syndicos, or liquidators and placed in possession of the property on August 30th. Until after the opening of the failure we could not consult the Brazilian bondholders, which we did on November 16th, when we had a more than sufficient majority to comply with the law requiring a two-thirds majority. From the opening of the failure on August 24th to December 11th, when the syndicos handed over the whole estate to the direct representatives of the creditors, and when they in turn transferred it to the representatives of the company on January 21st, there was no hitch, and the time occupied by the liquidation proper was really moderate in the case of a company of this importance. We have appointed a local committee of gentlemen of position and influence to direct our affairs in Brazil, in accordance with the instructions that may be sent out by the board from time to time. The chairman of this committee is the Barão do Rosario, already favourable known by some present, as he resided in London for several years. We have an efficient general manager, and he will be provided with skilled assistants from this country in certain positions. The Brazilian staff includes engineers and others of tried ability. We are accustomed to say of a country that it has great resources, and this is true of Brazil in an eminent degree. Its productive soil and mineral wealth are guarantees for the future. It is passing through a crisis, and I may say that I respectfully sympathise with the present administration in its earnest efforts to meet the difficulties of the situation. It is precisely because of the climatic advantages of Brazil that the principal difficulty has arisen. This is the phenomenal fall in the price of coffee, which is the chief article of production. High prices have led to over-cultivation of coffee, and the necessary result of that is low prices. How low may be judged from the fact that in New York the present price is 5 1/2*c.* for the same grade as, a little over two years since, was worth 18*c.* a pound. There are signs that good will come out of this crisis by leading to the production of a variety of articles now imported, yet for the production of which the soil is perfectly adapted. This will operate in two ways—it will benefit the producer and the local consumer, and it will have its effect upon exchange by preventing the export of gold to pay for commodities introduced from other countries. From the point of view of the railway a large production of coffee is no evil; but on the other hand, any falling off by the adoption of another policy will be compensated for by the transport of cereals, etc., which will take the place of coffee. By such measures and the reduction of the surplus supplies, prices of coffee must again rise, and prosperity return to Brazil. As it is, it is generally understood that present prices are unremunerative in all the producing countries. The abnormal unprecedented low rate of exchange is, no doubt, in all our minds. This company, for the present, will be compensated for any apparent loss in sterling revenue, for you are aware that we shall have to undertake works in Brazil, and the low rate of exchange is favourable to placing money there. The question is, however, very important and we are alive to the necessity for facing it squarely. Our tariffs are in the currency of the country and subject, therefore, to depreciation. The depreciation does not seriously affect our expenses, as we have very few sterling salaries to meet; it operates against us in coals that we have to import, whilst the pay-sheets remain unaltered. The difference in exchange is met at the River Plate by a sliding scale, so as to maintain a sterling rate. In Brazil this principle is also in operation. At present the scale as applied to this company does not extend below 10*d.* There are, however, quite modern precedents for its being further extended so as to make up the loss, and we are working to obtain this favour for our company; to account for our not yet having obtained it, it must be remembered that this company was only officially recognised in Brazil since January 21st, until which date we had no status to enable us to approach the authorities. For the same reason we have not yet been able to obtain the performance of the promises we have for the confirmation of the various and numerous concessions granted to the old company, and for the unification of them as to duration. The propensity, in those countries is not to undue activity, and patience is necessary to success in the negotiations. They are, however, being proceeded with, and with the best prospects. Two of the lines incorporated in the Leopoldina are in litigation. One is the Carangola, with 168 kilometres, or 104 miles, and the other is the Juiz de Fora, with 67 kilometres, or 41 miles. In both cases a judicial sale was ordered by local courts, and the sale made; but being embargoed by

the company, they do not take effect pending our appeal. As in the case of the Carangola, the Government lawyer has intervened, and we are in possession of the line, our lawyers are perfectly confident of our appeal being successful. In the case of the Juiz de Fora the local bondholders are in possession, as they have been for the last sixteen months, but in this case also we have the same assurance of success, the law clearly binding the bondholders of the line to the arrangement sanctioned by a majority of the general body of bondholders. We are advised that our position is impregnable. There are some legal actions brought against us by bondholders to annul the settlement, as was only to be expected in the case of a body of bondholders with interests so varied, but they are futile, because the law is against them. Now regarding the future of the Leopoldina, I shall give you presently figures bearing upon the working of the company for the last two years, and also recent returns of revenue. This not being an experimental, but an established going concern, working in zones well cultivated and fairly populous, it has all the elements of prosperity. We are hopeful of effecting material economies in working expenses, and by good administration and improved facilities to improve our receipts. Your directors will give all their attention to your interests, and have a reasonable expectation of being able to give you a good account of this first year's work. I feel that on behalf of Mr. Hime and myself I ought to acknowledge, as I do most heartily, the kind confidence in us shown by the bondholders' committee, by which our hands were materially strengthened in our negotiations.

Mr. HARRISON HODGSON, recently returned from an inspection of the railway, said—As you are no doubt aware, the line itself has been allowed to run down, and there are many things to be done with regard to renewing and repairing the permanent way before the line can be worked to the best advantage, although I must say that I found things in a better state than I expected to find them. The rolling stock generally, with the exception of the engines, is in a very poor condition, and this to some great extent will account for the heavy working expenses of the line. The traffic accommodation, although very inadequate at Rio and in the vicinity—that is, Nichteroy and Maua, at all the roadside and other terminal stations, is quite sufficient for the requirements of the service for some time to come. It is the intention of the directors to lose no time in doing all they can to have the line, rolling stock, &c., improved and I feel sure that when once this is done there will be a saving in working expenses of between 50,000 *l.* and 60,000 *l.* a year. Speaking generally, I believe we possess a property which should show very good results in the future. To carry out the improvements considered desirable, on a line 1,300 miles long, will take time, and so it is not this year, nor the next, that we can hope to witness the best results of which the undertaking is capable.

A SHAREHOLDER asked if there was any chance of a dividend in the near future.

The CHAIRMAN said that was a difficult question to answer, but he believed they would have a dividend this year, though it might be a small one.

On the motion of Mr. CHARLES BURT, seconded by Mr. ALEXANDER HENDERSON, a vote of thanks was passed to the chairman and Mr. Hime for the manner in which they had conducted the business of the company, and the meeting then terminated.

The directors of the Rio Claro São Paulo Railway recommend a final dividend of 7 per cent for the half-year, making, with the interim dividend previously paid, 14 per cent. for the year.

The directors of the Great Western of Brazil Railway Company, Limited, have decided to recommend a final dividend of 2 per cent on the share capital on the company, making with the interim dividend of 1 1/2 per cent. already paid, 3 1/2 per cent. for the year 1897.

The Bahia to São Francisco Railway Company has distributed a dividend for the last half year at the rate of 5 per cent. per annum.

A Company called the *Auxiliaire de chemins de fer au Brésil*, has been organized at Brussels to take over the contract of M. Alphonse Spee with the Brazilian Government for the lease of the Porto Alegre and Uruguayana railway. The capital is 4,000,000 frs., and has been subscribed by several banks at Brussels, Paris and Frankfurt.

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