

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. I — No. 11

RIO DE JANEIRO, TUESDAY, 10th MAY, 1898.

PRICE . . . 1\$000

QUAYLE, DAVIDSON & Co.

119, RUA DA QUITANDA

CAIXA NO CORREIO 16

COMMISSION MERCHANTS & IMPORTERS

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

SPECIAL TERMS FOR:

BROOKS LOCOMOTIVES,

BRIDGE WORK OF THE UNION BRIDGE CO.,

and all Railway supplies, both European and American.

BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & GO., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

Sole Agents in Brazil **NORTON, MEGAW & Co. L'd.** No. 58, Rua Primeiro de Março, Rio de Janeiro

THE HARLAN AND HOLLINGSWORTH COMPANY.
Wilmington, Del.

MANUFACTURERS OF

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

SOLE AGENTS IN BRAZIL:

Norton, Megaw & Co., L'd.

THE ALLISON MANUFACTURING COMPANY.
Philadelphia, Penn.

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

SOLE AGENTS IN BRAZIL:

Norton, Megaw & Co., L'd.

A COMPANHIA DE FIAÇÃO E TECIDOS SÃO FELIX

RIO DE JANEIRO.

Sole Agents: **Norton, Megaw & Co., L'd.,**
58, Rua 1.º de Março, RIO DE JANEIRO.

THE WESTINGHOUSE AIR BRAKE COMPANY.

PITTSBURG, PA., U. S. A.

MANUFACTURERS OF THE

WESTINGHOUSE AUTOMATIC BRAKE

The Westinghouse Automatic Brake is now in use on 26,000 locomotives and over 500,000 freight cars, besides being in general use on passenger cars.

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

For further information apply to their
Sole representatives in Brazil:

Norton Megaw & Co., L'd.

58, Primeiro de Março,

Rio de Janeiro.

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: --- 32, Rua Theophilo Ottoni, 32

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

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

Capital. . . 10,000 000 Marks.

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

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

Draws on:

GERMANY..... { Direction der Disconto Gesellschaft, Berlin and cor. Norddeutsche Bank in Hamburg, Hamburg M. A. von Rothschild, Sohne, Frankfurt a M. } respondents.
 ENGLAND..... { N. M. Rothschild & Sons, London Manchester and Liverpool, District Banking Company, Limited, London, Union Bank of London, Limited, London, Wm. Brandt's Sons & Co., London. }
 FRANCE..... { Credit Lyonnais, Paris, and branches Heine & Co., Paris, Comptoir National d'Escompte de Paris, Paris, Lazard Frères & Co., Paris, De Neufville & Co., Paris. }
 PORTUGAL..... { Banco Lisbon & Açores and correspondents, and any other countries. }
 Opens accounts current.
 Pays interest on deposits for a certain time.
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

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 Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons. }

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

Receives Deposits on current account and for fixed dates.

Directors ad interim:

John Fol,
 Albert Cabaret.

THE LONDON AND RIVER PLATE BANK, LIMITED,

LONDON: Princes Street, E. C.

PARIS: 16. Rue 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

DRAWS ON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,
 LONDON.

Messrs. Heine & Co.,

LONDON.

Messrs. J. Berenberg Gossler & Co.,

PARIS.

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 15	Nile	Montevideo and Buenos-Ayres.
" 18	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
" 28	La Plata	Santos, Montevideo and Buenos Ayres

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

G. Anderson,
Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 40,000,000 Marks.

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

Departures from Rio de Janeiro on the 1st and 15th of each month to
Bahia, Antwerp and Bremen.

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

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

For further information apply to
HERM. STOLTZ & CO., Agents.

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO.

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.—Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), Montevideo, La Plata and at the chief Brazil ports; and, among others, supply coal under contract, at Rio, to:
The Brazilian Government;
Her Britannic Majesty's Government;
The Transatlantic Steamship Companies;
The New Zealand Shipping Companies;
&c., &c.

Coal.—Large stocks of the best Cardiff steam Coal always kept in Rio 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.

LAMPOR & HOLT LINE.

PASSENGER SERVICE FOR NEW YORK

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

These steamers sail at intervals for

New York

calling at

BAHIA and PERNAMBUCO.

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

Surgeon and Stewardess carried.

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

Weekly cargo steamers for NEW YORK.

The steamer

"BIELA"

sails on the 14th inst

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1º de Março.

For passages and further information apply to the

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

58, Rua 1º de Março.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURS FOR LIVERPOOL.

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

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

For freights apply to F. D. Machado,

No. 4, Rua S. Pedro;

and for passages and other information to

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

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à Vapeur de Marseille

DEPARTURES FOR EUROPE

Aquitaine	23rd May
Provence	23rd June

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. 192
Through fares to Paris return 1st class	f. 1,109
do do 2nd	f. 882
do do 3rd	f. 354

□ Marseilles, Genoa, Naples 3rd class braz. money 90\$000
□ Barcelona 3rd class braz. money 120\$000

AGENTS

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

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, Palotas.

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 purchases and sales 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 1º de Março

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

Total funds on 31st Dec. 1898..... £ 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 1º 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

RIO DE JANEIRO

C. N. LEFEBVRE

**23, RUA DA CANDELARIA
Rio de Janeiro**

Importer and Commission Agent.

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

RECEIVES CONSIGNMENTS.

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

Dr. Hanson's Dental Parlours

(Dentist, Physician and Surgeon)
Graduate of University of Pennsylvania and Faculty of
Rio de Janeiro.
Rua do Rosario,—S. Paulo.

Dr. Sampaio Ferraz, Lawyer.

Office:

RIO DE JANEIRO Rua do Rosario, 48.

Dr. Passos Cunha, Lawyer.

Office:

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

S. PAULO.

AO BOTICÃO**UNIVERSAL**

Speciality in all necessaries for artists

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 malarial. It is therefore, a most safe place for
foreigners, tourists, and new arrivals.

The hotel is surrounded by beautiful parks, walks,
and a large forest.

The restaurant and kitchen are first class.

THE PROPRIETRESS,

VIUVA SUZANA MENTGES.

HOTEL BRISTOL.

(Restaurant à la Carte)

Proprietor

S. PAULO.

Dom. Mariscano

Travessa do Grande Hotel

GRANDE HOTEL

Rua 13 de Maio, 59.

PAULISTA

(Family Hotel.)

Proprietor

CAMPINAS.

João Pompeio.

F. NEUMANN

**3, LARGO DO ROSARIO, 3
S. PAULO.**

MANUFACTURER

OF THE

Well-known Neumann Cigarettes
and

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

P. O. Box 121—S. Paulo.

Agents in Santos,

CULTY & Co.

LARANJEIRA 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 Laranjeira, produces an aromatic
and exquisite beverage.

Laranjeira 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.

TABACARIA

Wholesale & Retail

DA BOLSA

Tobacconists

ALMEIDA & MONIZ

Importers of best the Ha-
vanna Cigars.

Dealers in Smoking appli-
ances.

Rua do Hospicio, 16

Rio de Janeiro.

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

GRANDE HOTEL

Rua de Sto. Antonio, 62.

SANTOS.

Proprietor, *L. de Linares.*

Family Hotel.

GRANDE HOTEL

Rua de S. Bento, 49.

Carlos Schorché,

S. PAULO.

Proprietario.
Especial para familias.

Centro Commercial.

Café e Restaurant.

S. PAULO.

RUA DES. BENTO, 77

Adriano de Castro Araujo.

E. B. da Rocha & G.

Importers of Best English
Boots and Shoes.

Sole agents for *Clark & C*

S. PAULO.

Rua 15 de Novembro, 20
Caixa n. 337.

VICTORIA STORE.

Rua de São Bento, 27.

Specialities in English
Goods.

S. PAULO.

J. W. Mee.
P. O. BOX "0."

CASA DE PARAMENTOS

Rodorvalho Junior, Horta & C.

**8, Travessa da Sé, 8
S. PAULO.**

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

Caixa de Correio n. 215.

ALBERT LANDSBERG,
H. ATHOL MURRAY.

16, Rua General Camara—Rio de Janeiro.

Telegraphic. Address: LANDSBERG, Riojaneiro

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.

AGENTS
for sale of the
"Brazilian Review"

Rio de Janeiro. Crashtley & C. Rua do Ouvidor 67.
Laemmert & C. Rua do Ouvidor 77.
London. Mr. John Sampson. Dashwood House, 9 New
Broad St. EC.
Buenos Ayres. Taylor & Anderson. Cuyo, 532.
São Paulo. Victoria Store. Rua São Bento, 27.
Santos, P. 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 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
June 1	Nile	Royal Mail	Southampton
7	Iberia	P. S. N. Co.	Liverpool
8	Portugal	Mes. Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
May 9	Cordillere	Mes. Maritimes	River Plate
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.
June 1	Magdalena	Royal Mail	River Plate
6	Chili	Mes. Maritimes	do
7	Gropepa	P. S. N. Co.	M'vidéo, Pacif.

BIRTH

On the 3d instant, the wife of David Mc Neill, Assistant Representative of the Western & Brazilian Telegraph Co., Rio de Janeiro, of a son.

Note 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 11/16 to 5 3/4
No. 7 New York type of coffee. Rio closing prices, May 2d per 10 kilos.....	Rs. 9\$532—9\$668
No. 7 Spot New York, closing price May 2nd..	cents 6 1/2
1879 4 per cent. External bonds, London..	April. 28 51
1883 4 1/2 per cent external bonds.....	" 44 1/2
1889 4 per cent ditto ditto.....	" 42 1/2
1895 5 per cent ditto ditto.....	" 48

Local events.— Congress has met, but all that has been done so far is to commence the election of officers of the houses.

Dr. Alberto Torres, president of the State of Rio, is said to be incubating a new method of collecting the export duty on coffee that will be less burdensome to planters than the present method, that not only lends itself so markedly to speculation, but exacts the employment of unnecessarily large capital by the planter, who has to prepay duties before his produce gets to market. No doubt some reform is required, but it will be difficult to conciliate all interests, the chief difficulty being the recovery of duties on coffee consumed in the Capital and exported to the different States. A great many reforms, indeed, seem wanted in the coffee business, one of the most urgent being a Central market, such as exists in Buenos Aires for wool and cereals, to which all the railways might converge, Central, Leopoldina, etc., and in which all coffee business should be carried on. This would lessen the cost of handling, and if combined with facilities for shipping be an immense saving. We recommend the idea to the Leopoldina Co.

The movement of the Docks at Santos during the past month was, in spite of the stoppages originating in the alleged failure to supply sufficient waggons on the part of the S. Paulo R'y., very considerable. Seventy-five ships were loaded and discharged at the quays, 6,347 waggons loaded and dispatched; 428,841 volumes entered the warehouses of the Company, and 603,470 were delivered, their aggregate weight being 88,706 tons.

News of the war.— Advices are conflicting as regards Manilla, some stating that it is in the hands of the Americans, and others that it has been bombarded but continues to resist.

Since the engagement at Cavite, nothing of a very definite character has yet occurred. The Spanish fleet that left St. Vincent sometime ago has given no sign of active operations so far, and is reported to have arrived at Porto Rico. If so, it is possible that there may be another fight before long that will probably decide the fate of Spain and the Monarchy.

In Spain things could not be worse. A revolution appears a certainty if there be another disaster such as that of Manilla. Swapping horses in the middle of the stream is not usually an advantageous proceeding, and we doubt very much if Spain will gain any advantage by turning out the ministry or upsetting the Monarchy at the present moment. The *Oregon*, *Marietta*, and ex-*Nietheroy* all left at last, and were seen by a German steamer steaming north, with all lights, out of Cabo Frio a few days ago.

The want of definite news from Manilla is attributed to the cable having been cut and picked up by American cruisers. Any one that comprehends anything about cables must understand how almost impossible such an operation would be. The Manilla cable lies in water 2,000 fathoms deep and could only be picked up with special appliances that men-of-war do not carry. As for breaking the cable with a bomb that is nonsense. Even with the aid of exact charts experts of the cable Companies often spend days hunting for the cable before they can find it.

England and The States.—“A few months ago,” says the *Financial News*, “the splendid isolation of Great Britain was very marked. Every man's hand was against ours, and we did not seem inclined to retaliate. Now the wind appears to have shifted to a more comfortable quarter. The Kaiser is said to be trying to allay the strained feeling between Germany and England, and his telegrams of congratulation over the victory at Atbara mark the dawn of a new policy towards us. It is, of course, possible to be political friends and commercial rivals. The anti-English feeling in the United States has been forgotten in the present war crisis. Americans are wearing a new button, with the lion and the eagle and the national flags upon them, and the inscription: ‘Invincible in war, triumphant in peace; one tongue, one purpose.’ It is a very pretty sentiment; and may be remembered for at least a week.”

AMERICAN TRADE WITH BRAZIL FOR THE MONTH OF JANUARY, 1897 & 1898

Imports specified in the monthly summary of the Bureau of Statistics.	1897	1898	Inc or Dec.
	\$	\$	
Agricultural Implements.....	1,475	1,884	
Books, Maps & printed matter....	8,796	1,265	
Wheat Flour.....	975,500	328,142	0.8
Carriages, cars, & other vehicles & parts.....	35,424	93,206	+ 163
Cycles.....	838	10,973	+ 120
Clocks & Watches.....	769	2,313	+ 194
Coal & Coke.....	18,840	19,265	+ 2
Cotton Cloth.....	36,855	43,768	+ 18
Other Cotton manufactures.....	5,581	6,377	+ 14
Scientific Apparatus & Instruments	4,867	8,322	+ 71
Manufactures of Iron & Steel.....	14,137	18,232	+ 29
Sewing machines.....	3,282	7,678	+ 13
Type writing Machines.....	77	80	+ 4
Leather & its products.....	2,756	3,824	+ 38
Rosin, tar & pitch.....	19,469	8,027	- 56
Turpentine, spirits of.....	4,868	4,212	- 13
Mineral Oils.....	135,561	152,814	+ 13
Cotton seed oil.....	3,894	29,747	+ 66
Paraffin & wax.....	580	308	- 31
Provisions—Canned meats.....	—	2,724	
Salted.....	300	68	
Tallow.....	1,508	397	
Bacon.....	110,426	52,868	
Hams.....	—	589	
Pork pickled.....	1,063	—	
Lard.....	46,490	99,123	
Butter.....	1,327	12,810	
Cheese.....	—	—	
Seeds.....	—	—	
Tobacco.....	71	—	
Timber.....	65	—	
Lumber.....	300	75	
Furniture.....	60,089	83,134	+ 30
	2,932	2,660	+ 0.9
	850,046	995,602	+ 17 %
Specified Imports from Brazil:			
Cocoa.....	58,102	16,245	- 72
Coffee.....	4,629,586	4,138,441	+ 15
Rubber.....	803,932	1,696,020	+ 110
Precious Stones.....	—	20	
Sugar not above 16 standard.....	668,554	441,448	- 51
	6,160,384	6,292,154	+ 2.1 %

Looking down the list of imports for the month of January it will be observed that there is an increase compared with the previous year in every instance with the exception of Naval stores, which show a falling off of 56 %, Turpentine, 13 %, Paraffin of 31 %, and Lumber of 70 %, whilst cheese, seeds, tobacco, and timber were not imported at all. The most important growths have been in Cotton cloths, that increased in that single month from 551,840 to 785,767 yards or nearly 45 %, and exceeds even the simultaneous rate of increase of similar imports from G. Britain, 34 %.

Other cotton manufactures likewise manifest a satisfactory increase of 14 %, and scientific instruments increased 71 %. Manufactures of iron and steel also manifest a growth of 29 %, and Leather manufactures of 38 %. Mineral oils increased 13 % and Cotton seed oil 66 %. Provisions, it is satisfactory to note, only increased 4.9 %, there being a decrease of nearly 52 % in bacon, but an increase of 113 % in lard, for the month.

The aggregate value exported by the U. States to Brazil shows an increase of \$144,950, or 17 %, and proves that the growth of exports to Brazil, that we pointed out when analyzing the figures for British trade for the same month, is not confined to Great Britain alone, but extends, probably, to all countries with similar production.

The increase of exports from Great Britain during the month of January alone was £129,069 to which must now be added £29,000 for those of the United States, making the total growth for these two countries only up to £158,000 in a single month! No wonder exchange goes down! We have yet to learn what the movement for Germany, France, and Belgium has been.

The value of Imports from Brazil by the United States is almost precisely similar to 1897, showing an increase of only 2 %. There appears to have been a considerable falling off in Cocoa, Coffee having increased 42 % in volume but diminished nearly 12 % in value.

Rubber on the contrary shows an increase of 94 % in volume and that of 111 % in value, the quantity imported in 1898 being 1,512,290 lbs. more than the same month of the previous year.

Sugar shows a reduction of 51 % in value and 54 % in volume.

A Pan American Bank. In regard to the bill now before Congress, to authorise the issue of a charter for an International American bank, the *Financial News* writes as follows: “Congress will probably ere long find itself too deeply involved with other and weightier matters, so that it is hardly likely that a Bill to charter an International American bank, which has just been introduced, will find it easy to make much progress. In other circumstances the Bill would have had a more than usually good chance, as it has the undivided support of the National Association of Manufacturers and as a Committee of Congress has already reported favourably with regard to the charter.

The promoters of the new enterprise have been largely influenced by the fact that at the present time exchanges can be made only through European cities — a circumstance which is held to constantly militate against a proper development of the foreign trade of the country. It has been earnestly hoped that American capitalists would turn their attention to this as a field for investment, and would provide the banking facilities which appeared to be necessary. The Pan-American Congress of 1889 had for one of its ostensible ends a better system of international exchange. The committee to which this subject was referred by the Congress reported as follows: — “Your committee believes that there is no field of inquiry falling within the province of this conference for the extension of inter-American banking, and that, in fact, the future of the commercial relations between North, South, and Central America will depend as largely upon the complete and prompt development of international banking facilities as upon any other single condition whatever. In the opinion of your committee, the question of the mechanism of exchange is secondary, if at all, only to the question of the mechanism of transportation.”

Providing that the proper authorisation is obtained from the Government, the new bank will have a capital of \$25,000,000, which, it is expected, will be entirely subscribed in the United States. It will be conducted, it is said, on much the same plan as the *Crédit Lyonnais* of Paris, the *Hong Kong and Shanghai Bank* of London, the *London and River Plate Bank*, and others operating between money centres and the frontiers of trade. The bank will have its principal headquarters in New York and Washington, with branches in other large American cities. It is believed to be a fact that there is no United States bank of any description in South America, though American banking houses have correspondents all through Europe. One reason for this is that it is difficult, if not impossible, to find a bank in South America that is not affiliated with some European centre. The American bank, therefore, will have to open branches of its own in the principal capitals and trade centres in Latin America.”

MESSAGE OF THE PRESIDENT TO CONGRESS.

"In six months' time, says the *Jornal do Commercio*, the first Magistrate will have reached the end of the *via crucis* he is obliged to traverse, painfully supporting the burden of the State's direction in the midst of the most transcendent embarrassments and complex tribulations that a Government, in which such confusion of attributes still exists (apart from the enormous difficulties inherent to all organisms recently put in enervation), and amongst a people that unfortunately yet wishes ideas so inconsistent with the principles of true liberty, and which, unmindful of its duties in its solicitude for its rights, weakens the action of justice and stultifies and neutralizes its effects. It is our sincere desire that Dr. Prudente de Moraes in this, the last stage of his journey, be permitted to enjoy the repose of mind and tranquillity without which neither he nor the community over which he presides, can resolve the serious problems that clamor for immediate solution, and that the insane ambition of politicians allow no time or opportunity to thoroughly study or resolve."

No words of ours could better express our sentiments of profound pity and respect for the disappointed man, who animated by the most elevated principles of self-sacrifice and devotion, in health or sickness, through good and through evil report, has stuck to his post, sternly determined to do his duty, come what may. If in spite of all the devotion and single-mindedness, he sees his sacrifices apparently thrown away; in the midst of trouble and difficulties of every kind; it is not wonderful that a feeling of despair should some time get the uppermost, and that, hopeless of effecting any radical reform in the short period yet to run, the President should abandon concrete measures to his successor to deal with, untrammelled by previous failure.

Reading, thus, between the lines of the message, it is comprehensible how, whilst referring to the transcendent problems that exact immediate attention, it gives no indication of any special programme for their solution, appearing to leave such matters to other hands. We cannot say whether he is justified or no in such a dangerous course. That must largely depend on political considerations, of which we have insufficient means of judging. But, what cannot be called in question is, that the firmness and devotion of Dr. Prudente de Moraes in resisting the anarchical and corrupt spirit that was rapidly undermining the stability of the country's institutions, has alone made such an issue a possibility.

Were it not for such considerations, we should confess to a feeling of disappointment in reading the present message.

After going over the old ground of the attempted assassination, which is, it must be confessed, getting somewhat wearisome, the Message reviews:—

Foreign Relations.

These fortunately are all satisfactory.

The territorial question in the Guianas with France is to be settled by the arbitration of Switzerland, and that of England by mutual agreement. The United States have proposed a new treaty of reciprocity on trade, which, however, has been rejected, at all events for the moment.

In the conflict between Spain and the United States, Brasil has declared absolute neutrality.

Home Affairs

At home fortunately the Canudos incident has been closed not without great loss of life and treasure. Order being maintained throughout the country.

Public Works

—Including Telegraph extensions, these have been almost entirely suspended on Government account. The Ceará Harbour Corporation's concession has been finally rescinded.

The works on the Santos Docks executed by a private Company, the *Cia. das Docas de Santos*, are proceeding satisfactorily, 362,000 metres more of quays having been opened to traffic in 1897. The Government has likewise contracted with this Company the dredging and cleaning of the Santos harbour.

The drainage and sewage of Rio, in charge of the City Improvement Co, continues to be carried on under difficulties. Last year a law specially authorized the Government

to revise the contract with the existing Company, but unexpected obstacles have arisen that have made it hitherto impossible, of which the opposition of the Municipal Council, on the ground of the unconstitutionality of Federal interference in purely Municipal matters, is not the least.

Revenue

The Government has reorganized the Treasury Departments and re-established the old Treasury delegations in the State Capitals, besides taking other measures for better collection and fiscalisation of the revenue.

The revenue collected to date is 270,997:607\$374, and should be raised to 299,111:540\$628 by the additional half year, estimated on the basis of last year 12,930:773\$522, and should make up the total to 312,042:314\$150. In the last message it was estimated at 304,821:032\$490.

Expenditure

The expenditure recognized to date is 312,523:828\$631 and will be increased to 315,444:905\$108 by the addition of 2,921:076\$477, the balance of deposits withdrawn from the *Caixa Economica* during the year.

Deficit

There is consequently a deficit of 3,402:590\$958 about (£840,000). Supplementary credits to the amount of 59,957:644\$321 were decreed during the year.

The increase of Revenue during the year is the exclusive result of the new internal taxes; that derived from imports having fallen off.

Finances.

"The financial situation has not improved. Of all the important measures projected and requisite for the rehabilitation of our finances, the only ones put into execution, are those for the consolidation of the circulating medium under the responsibility of the State, and the reduction of the public services, the results of which if not immediately apparent, will prove none the less real. There are still, unquestionably, many economies that can be introduced, and much to complete in the development of administrative functions. Financial equilibrium has not been yet attained, Congress having rejected the proposed income tax, as well as some of the reductions in expenditure solicited.

It is true that the deficit is the exclusive result of differences of exchange on foreign obligations of the State, but it is likewise true that the origin thus officially confessed contributed to further increase the premium on gold.

Owing to the situation, in which we are placed, which does not admit of tranquil and gradual economical reorganization, which nevertheless is being slowly realized, it is absolutely indispensable to take steps at once that shall provide generously for all the responsibilities of the State and the maintenance of confidence and credit, that will grow daily in view of the certainty demonstrated by numbers that the Revenue will prove sufficient to meet all necessities of the estimates.

The advantages that were anticipated from the lease of the Central Railway were unfortunately destroyed by the failure of the operation.

To substitute these frustrated expectations, Government proposed several measures calculated to afford it the indispensable resources to meet its engagements punctually, which were, however, only partly accepted by Congress.

The heavy burden of our foreign debt also creates grave embarrassment, in consequence of the necessities of continually appealing to the market to supply exchange for their liquidation, which, although certainly exaggerated by the operation of speculators, unquestionably contributes to the depression of the rate of exchange. The Government has, therefore, done its utmost to reduce to the minimum its demands on the market for foreign exchange, which, moreover have been always taken in the most prudent manner possible and only when absolutely unavoidable. With this object the Government got rid of the burden of naval construction previously undertaken, and has succeeded in thus reducing foreign expenditure to that indispensable for the Diplomatic service and service of the debt.

The reduction in foreign payments is, therefore, considerable and meanwhile the payment of the interest and

amortisation of the debt has been punctually and regularly attended to.

The punctual execution of these obligations has, it is true, been realized at the cost of real sacrifices and great effort, in the midst of unceasing perturbations, agitations and alarms, and in spite of panics and distrust in the permanence of order and tranquility.

Unfortunately, too, circumstances of another order lent their contingent to the action of evil passions and intrigues. Unexpected misfortunes distressed both Agriculture and Commerce, aggravating still more the situation. The continuous and progressive fall in the price of coffee, our most valuable export, has contributed powerfully to deprive the market of values applicable to the liquidation of our foreign obligations, and has stimulated yet more the pernicious speculation in exchange."

The Message then proceeds to give coffee statistics, in which it founds its conclusions as to the cause of the late fall in our foreign exchanges, and states that, estimated at £1,10, per bag, the value of 9,717,493 bags sold abroad in 1897 amounted to only £14,726,239, whilst the average annual value of the last few years previous to 1897 always exceeded £24,000,000, a reduction of £9,273,771 in the value of coffee as an instrument of international Exchange.

Editor's Note. Unquestionably, the situation is bad enough without any attempt to make it out worse than it really is it but, in the figures relative to the value of coffee exports there appears to us to be some little exaggeration, as the average value of coffee for 1897 certainly exceeded £1.10 — and amounted in the aggregate to at least £18,000,000, whilst even that falling off in value was compensated to some extent by enhanced value of rubber exports from Amazonia.

The Message concludes with the following words :

"In the complex texture of difficulties originating mostly in former accumulations of unsatisfied contingencies, unremedied deficiencies, and necessities scarcely concealed, procrastination is no longer possible, it is urgent and indispensable, to act at once and decisively, and found our economical regeneration on the secure basis of good finances, recurring to the exceptional measures only that alone can be appealed to in the critical state of the National economy: Through the medium of the Minister of Finance I shall communicate to you the ideas of the Government in this respect."

PRUDENTE J. DE MORAES BARROS.

The Commerce of the World (*From the Hamburgische Bursen Halle*). Every year more or less the same amount of commodities is imported by one country and exported by another all over the globe, amounting for some years since to about 40 Milliard Marks. What varies, and is of such intense interest, is the manner in which this trade is distributed between the different trading countries of the world.

Day by day more attention is paid to the trade balances of different countries, of which six alone absorb nearly half the trade of the world, England, Germany, France, the United States, Austria-Hungary and Russia.

At the present moment particular importance is being attached to this subject, enveloping us in a regular atmosphere of investigation preliminary to the adoption of measures to assist home industries to maintain their active participation in the forward movement, increasing consumption at home and abroad.

The politico-trading policy has, indeed, long occupied the principal place in the general policy of Nations towards each other; and with the commencement of the new century economical and commercial interest may be expected to be so far superior that trade policy will become the policy of the world.

The trade balances of the most important countries show for the year 1897 the following figures :

	Imports		Exports	
	1896	1897	1896	1897
Great Britain	8,836.2	9,024.7	4,802.0	4,687.0
Germany	4,558.0	4,832.9	3,753.8	3,808.1
France	3,028.9	3,200.1	2,720.7	2,940.5
Austria-Hungary	1,411.4	1,520.6	1,548.0	1,546.8
United States of America	2,862.7	3,118.9	4,224.8	4,016.2
Russia	1,309.3	1,854.6	2,330.4	2,414.4

The imports of all these countries have augmented, except those of Russia. In England they grew 188.5 million marks, Germany 274.9, France 171.2, Austria Hungary 109.2, America 256.2 million marks.

The growth of imports in England was due to increasing purchases of cereals, especially from America; and in Germany to that of raw materials for the textile, wood, and chemical industries, as well as to larger imports of hides and skins, cattle, and animal products.

In France the receipts of raw material for industry have also increased 169.5 million francs; whilst in Austria the increase was occasioned by the larger imports of cereals.

In regard to Exports, we find that there was an increase in Germany of 154.3 million marks, in France of 219.8, in the United States of America of 391.4 by 184. Exports of Great Britain and Austria alone have diminished in 1897 compared with 1896.

The increase of exports in Germany is caused chiefly by large shipments of manufactured goods, principally machinery, leather, rubber and chemical manufactures. Likewise the coal and sugar exports were considerably greater in 1897 than in 1896.

The British exports have diminished 115.9 million marks, principally in consequence of falling off in textile products and machinery.

We should add, that the foreign trade of Belgium for 1897 shows an amount of 1,655,800,000 francs against 1,644,900,000 in 1896 for imports, and 1,506,400,000 francs for exports against 1,427,200,000, an increase of both imports and exports of 10.9 and 79.2 million francs respectively, very considerably, indeed, considering that Belgium is largely intermediary for German trade.

Spanish imports are valued in 1895 at 631.2, 1896 : 803.6, and for 1897 at 834.3 million pesetas, the increase both of imports and exports in 1897 compared with 1896 being not inconsiderable. The increase of exports is more notable in minerals, metals, drugs and cotton manufactures.

Indian foreign trade in 1897/98 (from April to 30th November 1897 is valued at 641.4 rupees for imports and 655.5 million rupees for exports, so that there is still a surplus in favor of India, calculating the rupee at 1s. 3d., of £ 882.154, or 17.6 million marks.

Imports in China for the second half year 1897 have increased very considerably in comparison with the corresponding period of the preceding year, as well as its exports of tea and silk. It is to be regretted that German exports to China in 1897 have fallen off compared with 1896, whilst our exports to Japan have increased.

The foreign trade of Switzerland in 1897 is valued at 1,034 million francs for imports against 993.9 million francs in 1896, and 693.1 million francs for exports against 688.3 million francs, imports and exports having both increased, the former, however, more than the latter.

Creek imports amounted in 1897 to 114.8 million drachms against 113.6 millions in 1896, and exports to 80.7 millions against 72.9 millions in 1896, imports having therefore increased 1.2 million drachms and exports, 7.8 millions. In view of the disturbances of last year, which checked commercial intercourse, this result must be regarded as extremely favorable.

Canada's foreign trade in 1897 was valued at 119.2 million dollars for imports against 118 millions in 1896, and for exports at 138 million dollars against 121 for 1896. Exports have, therefore, increased far more than the imports. The increased consumption of Canadian goods is chiefly manifested in its trade with Great Britain.

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Money and Share Market.

QUOTATIONS DURING THE WEEK ENDING FRIDAY

MAY 6th, 1893, 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	Hann- burg	Italy	Por- tugal	New- York	Lon- don	Paris	Hann- burg	Lon- don	Paris	Hann- burg	Italy	New York
30th	5 5/8	1.696	2.092	1.635	645	8.888	5 21/32	1.686	2.082	5 41/64	1.691	2.087	1.631	8.764
5 5/8	1.697	2.093	1.670	670	9.011									
2nd	5 21/32	1.682	2.082	1.635	645	8.888	5 11/16	1.677	2.070	5 43/64	1.687	2.076	1.622	8.716
.....	1.697	2.093	1.670	675	9.011									
3rd	Holli- day													
4th	5 5/8	1.677	2.068	1.620	640	8.787	5 21/32	1.680	2.082	5 41/64	1.691	2.087	1.631	8.764
5 11/16	1.697	2.093	1.670	675	9.011									
5th	5 11/16	1.650	2.046	1.605	640	8.740	5 3/4	1.658	2.048	5 47/64	1.668	2.053	1.603	8.621
5 3/4	1.678	2.076	1.650	667	8.910									
6th	5 5/8	1.677	2.068	1.620	640	8.739	5 11/16	1.637	2.070	5 43/64	1.681	2.076	1.622	8.716
5 11/16	1.694	2.093	1.660	675	9.985									
Average	5 43/64	1.685	2.082	1.643	657	8.897	5 11/16	1.670	.....	5 43/64	1.682	2.076	1.622	8.716

Extremes at Rio during the week closing Friday May 6th were 5 5/8—13/16 for bank, and 5 11/16—27/32 for private paper. The average bank-counter-drawing rate for the week comes out at 5.43/64 and its sight rate, consequently, at 5 39/64 against 5 43/67 for the official or Associação rate. The average depreciation of the currency, consequently, was 79.22% and the premium on gold 381.3%, giving the following values for the week:—

Penny.....	Rs.	0\$178	against.....	Rs.	0\$182	last week.
Shilling.....		2\$130	.....		2\$175	.....
Estg.....		42\$785	.....		42\$548	.....
Franc.....		1\$700	.....		1\$729	.....
Mark.....		2\$099	.....		2\$135	.....
U. States \$.....		8\$813	.....		8\$968	.....

Paris exchange on London opened at 25.31 on Saturday last but rose to 25.32 on the 3d, and 25.34 on the 5th, closing at this rate on the sixth. Berlin exchange on London opened similarly at 20.31 1/2 rose to 20.33 on the 4th, and closed at 20.32 1/2. The premium on gold opened on the 30th at 7.05% at Genoa, rose to 7.12% on 2nd, at which rate it remained steady for the rest of the week. At Lisbon it opened on Saturday 30th at 70.0%, rose to 76.0% on 3d at which rate it continued until the 6th. At Madrid oscillations have been most violent. Opening at 90% on Saturday, the highest rate yet attained, it rose to 105% on the 3d, and 114.75% on the 6th. At Buenos Aires on the contrary, a positive fall is registered from 262.8% on Saturday 30th to 257.7% on the 6th. At Rio, too, exchange has not been affected, appreciably, by European politics or embarrassments, indicating a certain amount of financial independence that would have scarcely been expected. The Bank of England rate continued at 4%, and the open market rate at 3 5/8 according to advices received from Messrs R. N. Rothschild and Sons dated 3 p.m. of 5th ultimo. According to the same telegram Brazilian securities showed a considerable improvement since last week, being quoted as follows,

1879.	Nat. gold Loan.	4%	53	against	48	on April 28th.
1888.	External Loan.	4 1/2%	46	.....	44	.....
1889.	.....	4%	44	.....	43	.....
1895.	.....	6%	50	.....	47	.....

The reason for the rise is explained by some by the expectation of some operation to be arranged by Sr. Campos Sales that will guarantee the payment of interest for some years to come. It is satisfactory to see that investors are getting over their fright and beginning to comprehend that suspension of payments is yet a long way off, and possibly will never come to pass at all.

THE BRAZILIAN REVIEW.

Saturday, May 7th, 1898.

On Monday, the 2nd, the Banks opened nominally at 5 5/8, but were really drawing up to 5 21/32, whilst commercial paper was done as high as 5 23/32d.

Tuesday, May the 3rd, was a holiday.

Wednesday, May 4th. The Banks opened at 5 5/8, giving 5 21/32 later on, the River-Plate and German Bank drawing at 5 11/16, which became general later in the day. Commercial Bills were offered freely at 5 3/4.

Thursday, May the 5th. Banks opened at 5 11/16, giving 5 23/32. Later on the River Plate and German Bank offered to draw at 5 3/4, the other banks following suit. Bills then came out at 5 13/16 and even 5 23/32 was done. Towards the close the market weakened with only the River Plate drawing at 5 3/4, and a fair business was done in sovereigns at 418800 to 418900.

Friday 6th. Some Banks were drawing early in the day at 5 23/32, but 5 11/16 became the general rate. Towards the close the London & River Plate Bank was drawing at 5 11/16, the others only offering to draw 1/32 lower. Some Banks took private paper at 5 11/16.

Saturday the 7th. The River Plate Bank continued drawing at 5 11/16; the others at 5 21/32. In the afternoon the market became firm, all the Banks drawing at 5 11/16, while commercial was difficult to sell at 5 3/4, the day closed with bills offering outside at 5 11/16 at the option of buyer for all May and even lower for June. These rates may be regarded as steady to firm.

Exchange opened at 5 3/4 and closed at 5 23/32, so that may be said to have been fairly maintained throughout a difficult week with but next to no coffee bills offering. The banks have renewed their agreement in regard to time operations in exchange to the evident advantage of the market. As even if the rate has not risen, there can be little doubt that the action of the banks has prevented it from going down, as it otherwise would.

It must, however, be annoying to Banks, some of which are acting under a kind of pressure and against what they believe to be the interests of their business, to see outsiders doing what is forbidden to them. It is probable that exchange would have closed higher on Saturday had not one of the native Banks provided money on bills to a speculator who otherwise must have been obliged to realize and throw them on the market. The interest was stiff, of course, 3% per month it is said, and shows what big profits must be expected if a fall come.

A good deal of capital is being made by the bulls out of expected operations in *Melhoramentos*, *Carris*, and other enterprises, all offered and more or less under consideration in London; but so far as we have been able to discover, there seems to be nothing positive about any of them further than the £ 10,000 deposit in guarantee of the *Melhoramentos* being undertaken.

No doubt, the moment is favourable for the employment of foreign capital in undertakings of this character, which would benefit immensely by any prospective rise of exchange and is not altogether an impossibility if Dr. Campos Salles succeed in coming to some arrangement at home with the bondholders.

It is wonderful what a change in even the *personal* of Government will sometimes create. Much is always expected of a new broom, and the warm rays of a rising sun have often a wonderful effect in conciliating oppositions. The inherent hopefulness of human nature inclines us all to look on the better side of things, and is to be reckoned with as a factor of the new situation that will commence in November next. If we can hold out until then without another fall, perhaps things will improve. Let us hope so anyhow.

Up to the hour of going to press we have not received our weekly telegram from Pará.

Declared sales of coffee during the week were most limited, only 60,000 bags for both Rio and Santos; and supplied only some £ 80,000 or £ 90,000 of exchange to the market; evidently wholly insufficient.

Embarques of coffee during the week amounted to 187,563 bags for both Rio and Santos of the value f. o. b. of £ 248,312 against 225,555 bags shipped last week of the value of £ 357,387.

From Santos our Correspondent writes as follows:—"The sudden fall of exchange came rather unexpectedly here and sellers of bills were scarce, holding out for 5 5/8, which rate was not attained, at least not in the open market, some transactions only might have been done privately at that quotation.

Since the market reacted and bank paper was bought to-day at 5 3/4, afterwards the market eased off again and there was money at that rate for private paper."

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING APRIL 29th, 1898.

	Sales	Highest	Lowest	CLOSING	
				This Week	Last week
STOCKS AND BONDS.					
Apollies Geraes 5% Currency	296	820000	814000	814000	820000
ditto ditto (500)	1	810000	810000	810000	790000
ditto ditto 4% Gold	115	903000	945000	945000	950000
National Gold 5% 1888 loan	5 1/2	2:200000	2:200000	2:200000	2:200000
ditto ditto 4% 1879	13	2:400000	2:400000	2:200000	---
National 5% 1895 loan (to bearer)	159	705000	780000	795000	780000
ditto ditto (to order)	28	820000	810000	810000	820000
Municipal 5% loan. City Rio de Janeiro	70	875000	870000	874000	875000
State de Minas Geraes 5%	457	1500000	1490000	1490000	1460000
Apollies	3	730000	780000	730000	---
State of Rio de Janeiro ditto (500)	26	470000	470000	470000	---
BANK SHARES.					
Republica	972	1430000	1400000	1430000	1400000
Commercial	120	2080000	2070000	2080000	2070000
Commercial, fully paid	124	2100000	2080000	2080000	2070000
ditto 4% paid	107	820000	800000	800000	800000
Construtor	50	730000	730000	730000	73750
Lavoura e Comercio	20	830000	830000	830000	830000
Nacional	21	1000000	1000000	1000000	---
RAILWAY AND TRAMWAY SHARES.					
Leopoldina Ry	584	685000	685000	685000	78750
Sapucahy	400	38250	38250	38250	38500
S. Christovão tramway	230	1050000	1050000	1050000	---
INSURANCE SHARES.					
Indemnizadora	75	180000	180000	180000	180000
Confiança	20	400000	400000	400000	---
Garantia	4	170000	170000	170000	---
Previdente	20	450000	450000	450000	---
Gerai	100	45000	45000	45000	---
COTTON MILLS.					
Alliança	300	1950000	1950000	1950000	1900000
Carioca	25	1500000	1500000	1500000	1500000
Confiança Industrial	50	1000000	1000000	1000000	---
MISCELLANEOUS.					
Melhoramentos no Brazil	4.400	270000	150000	240000	---
DEBENTURES.					
Leopoldina (2000)	60	920000	900000	900000	---
Inst. de Seguros	301	98250	98250	98250	98500
Sorocabana e Itambé	159	530000	530000	530000	530000
Jornal do Commercio	3	150000	150000	150000	158000
Bavaria Brewery	49	1700000	1700000	1700000	---
Empreza de Obras Publicas	200	63000	63000	63000	---
MORTGAGE BONDS.					
Banco de Credito Real de S. Paulo	43	660000	660000	660000	650000
Sales by Judicial Order (Alvará)	94	818000	816000	---	---
April 30 Apollies Geraes	5	1000000	1000000	---	---
May 4. Shares Banco Intermediario	5	1000000	1000000	---	---

The total declared movement on the Rio de Janeiro Stock Exchange was distributed as follows:

Government securities	Rs.	1,302,915\$000
Banks Shares		186,907\$000
Railway and Tramway shares		73,040\$000
Insurance Companies		4,180\$000
Cotton Mills		67,250\$000
Miscellaneous		92,400\$000
Debentures		23,768\$000
Mortgage Bonds		2,836\$000
Sales by judicial order (Alvará)		77,392\$000
Total		1,830,688\$000

The movement on the Rio Stock Exchange this week has been better than for many weeks, especially in Government securities, in which prices are well maintained and show but little alteration since last week. Five per cent *Apollies Geraes* are somewhat weaker at 814, but the rest register generally an improvement of a few points, excepting 1895 five percents that lost five to ten points.

The movement in bank shares, too, was a little more animated and the tendency to improvement. *Nacional* shares have made their appearance again upon the board, being quoted for the first time for many weeks, at 190\$. The movement in Tramway and Railway shares was again insignificant, as also that in Insurance and Cotton mills. The only *Miscellaneous* deal was in *Melhoramentos no Brazil*, of which 4,400 were sold up to Friday, prices having jumped from 15\$ to 27\$. It is stated that arrangements have been or are being made to bring out a company in London to take over the property of this Company and carry out the works, in consequence of which a considerable sum of ready money is to be paid down and the balance in shares or debentures. Inquiries in well-informed London circles have, however, failed so far in eliciting any independent confirmation of the report, although we see no reason why the business should not be successfully carried out if the terms are reasonable. There is no doubt that the property is of a most valuable nature, and in good hands and with plenty of capital might be made extremely profitable. The Company has most valuable concessions, which in any other place but Rio, where everyone seems to have sunk into a Rip Van Winkle, somnolency, would be made much of.

The movement in debentures was again very small. *Leopoldina* 200\$ debentures were done at 90\$, the previous sales being in March at 95\$. The 100\$ debentures fell 250 reis to 93250. The only operation in Mortgage bonds were 43 shares of Banco Credito Real de São Paulo at 60\$.

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Coffee Market.

COMPARATIVE ENTRIES FOR THE WEEK ENDING MAY 6th, 1898.

	Average Daily Entries			Total Entries			Total Entries for Crop	
	This Week	Last Week	Last Year	This Week	Last Week	Last Year	This Week	Last Year
Rio.....	8,902	6,850	6,136	62,317	47,954	42,951	3,028,070	3,192,016
Santos.....	7,993	9,521	5,739	55,955	66,645	40,178	5,815,922	4,795,010
Both	16,895	16,371	11,875	118,272	114,599	93,129	9,744,502	7,987,026
Transit Coffee at Rio.....	2,270	1,972	.....	15,952	13,807	.....	232,930	.....
Total for the Week	19,174	18,343	.....	134,224	128,406	.....	9,977,522	.....

The coffee transhipped at Rio was of the following origin:

São João da Barra.....	6,941	bags
Mucahé.....	3,519	"
Iguape.....	194	"
Victoria.....	1,042	"
Imbetiba.....	151	"
Caravelas.....	3,820	"
Santos.....	670	"
Ubatuba.....	215	"

15,953 bags

Aggregate entries for Rio and Santos show a slight increase compared with last week, and are 47 % greater than for the corresponding last week year. The increase this week is exclusively at Rio, Santos showing a reduction on 10,690 bags. The total entries for the crop at Rio and Santos have up to the 6th May reached 9,977,522 bags. Entries at Rio this week represent 145.3 % of those of the corresponding week last year and those of Santos 139.2 %, giving an estimate of 4,489,913 for the total Rio crop and 6,188,739 for Santos, or 10,678,652 altogether, compared with 10,680,883 last week's estimate.

By the monthly entry method, we obtain the following results: Entries at Rio for crop to 30th April — 3,896,373

bags X 86.8, the average percentage of entries

to the total crop during the last 5 years.... 4,489,000 bags

Entries at Santos for crop to 30th April—

5,771,407,000 bags X 92.6, the average percentage of entries to the total crop during the last

5 years..... 6,232,000 "

Total estimate of entries for the crop for 1897/1898 compared with 10,678,652 by the other system, 10,721,000 bags

As to the coming crop nothing of a positive nature has yet transpired, but the general impression seems to be that it will be smaller and of inferior quality to this year's.

The *Journal do Commercio* states that samples of washed coffee of the new crop are already being offered, generally of an inferior quality.

COMPARATIVE STATEMENT OF SHIPMENTS FOR THE WEEK ENDING MAY 6th, 1898.

	U. States	Europe	Brazil and Coast-wise	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This week	Last year
Rio....	40,350	11,469	4,641	5,900	.....	62,860	31,305	3,998,047	2,711,847
Santos.	36,921	35,481	1,536	.....	.....	73,941	75,111	5,717,001	4,255,944
.....
.....
Total...	77,771	46,953	6,177	5,900	.....	136,801	106,416	9,715,048	6,967,791
Daily average	11,110	6,709	882	843	.....	19,544	15,202	31,340	22,476

Shipments show a great falling-off this week to a daily average of only 19,544 bags compared with an average of 31,340 bags per diem since the commencement of the crop in July. The greater part of the coffee, 77,771 bags, has gone to the States, 46,953 to Europe and balance of 5,900 to the Cape. Shipments to date are now 9,715,048 compared with 6,967,791 last year, or nearly 40 % greater!

Following the usual method of calculating stocks, those at Rio should have been reduced on 1st May to 74,853 bags, according to our estimate and to 51,974 bags, according to the Brokers' notes. The

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

Date	Vessel's name	Destination	Quantity	Total
RIO				
1898				Bags
April, " 30th.	S. S. P. <i>Alegro</i>		3,801	37,681
" " "	" <i>Bellova</i>		60,233	
" " "	" <i>Cumeria</i>		1,400	
May " 1	" <i>Itapacy</i>		876	
" " 2	" <i>Aquitaine</i>		881	
" " "	" <i>S. Salvador</i>		933	
" " 3	" <i>Clyde</i>		2,281	
" " "	" <i>Danube</i>		550	
" " 4	" <i>Wartburg</i>		1,250	
" " "	" <i>Rosario</i>		3,640	
Total from Rio				113,621
SANTOS				
May " 2	S. S. <i>Tupy</i>		1,077	
" " "	" <i>Wartburg</i>		9,385	
" " 4	" <i>Bragança</i>		459	
" " "	" <i>Paraguassú</i>		2,550	
" " "	" <i>Hogarth</i>		31,921	
" " "	" <i>Electra</i>		23,734	
" " 5	" <i>Biela</i>		5,000	
" " "	" <i>Bearn</i>		825	
Total from Santos				73,921
" " Rio				113,621
Total from Both				187,542

DESTINATION OF THE FOREGOING SHIPMENTS

	U. States	Europe	Const	R. Plate	Total
Rio.....	10,212	97,019	2,333	3,157	113,621
Santos.....	30,921	35,484	1,536		73,941
Both.....	47,133	133,403	3,869	3,157	187,562

MANIFESTS OF COFFEE

Sailed during the week ending 6th May, 1898. Rio de Janeiro.

RIO

Per Hamburg Sud. Amer. Dampf. Gesell. S.S. Porto Alegre sailed, 30th April:

	Hamburg	bags of coffee
Cunha Freire Primos.....		2,751
Empreza Industrial Brasileira.....		500
Lacombe & Co.....		300
Ornstein & Co.....		250
Queiroz Moreira & Co.....		90
Total.....		3,891

Per Brazilian, S. S. Itapacy, sailed 30th April:

	Southern Ports	bags of coffee
Sundry.....		1,400

Per Lamport & Holt S.S. Cumeria, sailed 30th April:

	New-York	bags of coffee
Arbuckle Brothers.....		36,966
Wille Schmilinsky & Co.....		5,000
Hard Rand & Co.....		3,920
Mello Lacerda & Co.....		3,500
Cunha Freire Primos.....		3,002
Aretz & Co.....		3,000
Karl Valais & Co.....		1,000
Gustav Trinks & Co.....		1,000
Ornstein & Co.....		1,000
Naumann Gepp & Co.....		1,000
J. W. Doane & Co.....		850
Total.....		60,238

Per Lamp. & Holt S. S. Bellewa, sailed 30th April:

	New-York	bags of coffee
Arbuckle Bros.....		9,000
Cunha Freire Primos.....		6,500
E. Johnston & Co.....		5,500
Karl Krische.....		3,931
Karl Valais & Co.....		3,500
J. W. Doane & Co.....		2,000
Hard Rand & Co.....		2,000

W. F. Mc. Laughlin & Co.....	2,000
Pecher & Co.....	1,250
Levering & Co.....	1,000
Gustav Trinks & Co.....	500
Ornstein & Co.....	500

Total..... 37,681

Per Royal Mail S.S. Ebro, sailed April 30th:

	Buenos Aires	bags of coffee
E. Ashworth & Co.....		876

Per Royal Mail S. S. Clyde, sailed May 2nd:

	Montevideo	bags of coffee
Souza Filho & Co.....		22
Sequeira & Co.....		115
Empreza Industrial Brasileira.....		100
Zenha, Ramos & Co.....		100
F. G. Figueira.....		74

	Buenos Aires	bags of coffee
Siqueira & Co.....		350
Empreza Industrial Brasileira.....		300
Zenha, Ramos & Co.....		150
F. G. Figueira.....		340
John Moore & Co.....		200
Norton Megaw & Co.....		301

	Options	bags of coffee
Lacombe & Co.....		220

Total..... 2,381

Per Charg. Reunis S. S. Aquitaine, sailed May 2nd:

	Buenos Aires	bags of coffee
Karl Krische.....		881

Per Brazilian S. S. Salvador, sailed May 2nd:

	Northern Ports	bags of coffee
John Moore & Co.....		130
Zenha Ramos & Co.....		410
Mello Lacerda & Co.....		85
Dias Pereira & Almeida.....		46
Jorge Dias & Irmão.....		90
M. Maia & Co.....		42
Schultz & Moreira.....		30
A. Fiorita.....		100

Total..... 933

Per Nordeutscher Lloyd S. S., Wartburg, sailed, May 4th:

	Antwerp	bags of coffee
Empreza Industrial Brasileira.....		1,250

Per Royal Mail S. S. Danube, sailed, May 4th:

	Southampton	bags of coffee
Norton Megaw & Co.....		200
Gustav Trinks.....	Port Elizabeth	350
Total.....		550

Per La Veloce S. S. Rosario, sailed May 6th:

	Trieste	bags of coffee
Rob. do Coutto & Co.....		500
Rob. do Coutto & Co.....	Salonica	250
E. Johnston & Co.....	Chios	250
Pecher & Co.....	Piréus	125
Pecher & Co.....	Genoa Options	190
Pecher & Co.....	Genoa	250
Empreza Industrial Brasileira.....	Constantinople	1,250
E. Johnston & Co.....		250
Gustav Trinks & Co.....		250
Gustav Trinks & Co.....	Odessa	300
Ciribelli, Menezes & Co.....	Naples	25

Total..... 3,640

Per La Veloce S. S. Rozario Sailed May 6th;

	Genova	bags of coffee
Nossack & Co.....		875
Henry Woeltje & Co.....		750
Theodor Wille & Co.....		750
Naumann Gepp & Co.....		500
Sundry.....		107

Total..... 2,981

SANTOS

Per French Barque La Guadeloupe, sailed, April 29 :

New York
E. Johnston & Co. bags of coffee 11,000

Per Brazilian S. S. Normandia, sailed April 28 :

Rio de Janeiro
Krische & Co. bags of coffee 660

Per Norddeutscher Lloyd S. S. Wartburg, sailed, May 2nd :

Antwerp Option
Goetz Hayn & Co. bags of coffee 3,500
Naumann Gepp & Co. Ltd. 2,750
Theodor Wille & Co. 1,000
Karl Valais & Co. 500
Von Leckwyck & Co. 125

Antwerp
Henry Woltje & Co. 750
J. W. Doane & Co. 250
Theodor Wille & Co. 10
Bremen
Theodor Wille & Co. 500

Total 9,385

Per Brazilian S.S. Bragança, sailed May 4th :

Rio de Janeiro
Conceição bags of coffee 347
Zerrenner Bulow & Co. 112

Total 459

Per Hamburg Sud.Amer. Damp. S.S. Paraguassú, sailed May 4th :

Hamburg
Krische & Co. bags of coffee 1,500
Theodor Wille & Co. 500
Naumann Gepp & Co. Ltd. 250
E. Johnston & Co. 125
Steinwender Stoffregen & Co. 125
V. Breithaupt & Co. 50

Total 2,550

Per Brazilian S. S. Tupy sailed 30th April :

Rio
Rodrigues Kock & Co. bags of coffee 1,077

Per German S. S. Electra sailed May 5th :

Hamburg
Goetz Hayn & Co. bags of coffee 20,715
Theodor Wille & Co. 2,000

22,715

Per Lamport & Holt S. S. Hogarth sailed May 5th :

New-York
Goez Hayn & Co. bags of coffee 12,012
Naumann Gopp & Co., Ltd. 5,000
Arbuckle Brothers 4,970
Holworthy Ellis & Co. 4,500
Hard Rand & Co. 2,939
Rose & Knowles 2,500

Total 31,921

Per British S. S. Biela sailed May 5th :

New-York
Naumann Gepp & Co. bags of coffee 4,500
Karl Krische 500

Total 5,000

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SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING MAY 30th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
MAY 2	Clyde	British	S. S.	.....	Southampton
2	Petropolis	German	do	.....	Hamburg
2	Concordia	French	do	.....	Hayre
2	Rosario	Italian	do	.....	Genoa
2	Piuma	Brazilian	do	.....	Victoria
2	Mataya	do	do	.....	Pelotas
2	Industrial	do	do	.....	Itajubá
2	Haye	do	do	.....	Antonina
2	Tyranga	do	do	.....	Santos
2	Tupy	do	do	.....	do
2	Garcia	do	do	150	Paraty
2	Hanos	Norwegian	Barque	425	Liverpool
2	Albatross	British	Barkentine	399	Cardiff
2	Amazonas	Brazilian	Schooner	155	Itabapoana
3	Danube	British	S. S.	.....	La Plata
3	Olinda	Brazilian	do	.....	Mannos
3	Itatiba	do	do	.....	Pernambuco
3	Warburg	German	do	.....	Santos
3	Kelvedale	British	Barque	1.132	New York
3	Mabel	Norwegian	do	70	Brunswick
3	Itacui	Brazilian	S. S.	.....	Porto Alegre
4	Fidelense	do	do	238	S. João da Barra
4	Nellie M. Stade	American	Barkentin	.....	Portland
4	Antioch	do	Barque	800	do
4	Mataura	Norwegian	do	1.167	Pensacola
4	Amelia & Clara	Brazilian	Schooner	41	Barra de S. João
4	Bragança	do	S. S.	.....	Pará
4	Itatiba	do	do	.....	Pernambuco
4	Paraguassú	do	do	.....	Santos
5	Blumenau	German	do	.....	Santos
5	Sirius	Brazilian	Schooner	250	Itajubá
5	Montevideo	British	S. S.	.....	Manchester
5	Mount Lebanon	German	do	.....	Hamburg
5	Aguaípe	British	do	.....	Buenos Aires
5	Unique	Brazilian	do	.....	Macao
5	Rosario	Norwegian	do	.....	Santos
5	Biela	Italian	do	.....	do
5	Cambria	British	do	.....	do
5	Z. Ring	do	Barque	1.255	Pensacola
5	Cordovan	do	Ship	1.297	Biloxi
5	Savoia	French	S. S.	.....	Bordeaux
5	Mocambique	Italian	do	.....	Genoa
5	Porto Alegre	Portuguese	do	.....	Lisbon
5	Rio	Brazilian	do	.....	Montevideo
5	Mainz	do	do	.....	Arenajá
5	Bearn	do	do	.....	Antwerp
5	Comand. Alvim	French	do	.....	Buenos Aires
5	Trinidad	Brazilian	do	.....	Florianopolis
5	Saphyr	do	do	924	Santos
5	Dous Amigos	Norwegian	Barque	838	Rosario
5	Torge	do	Schooner	15	Cabo Frio
5	Lapa	Brazilian	do	32	do
5	Anna	do	do	80	do
5		do	do	136	Villa do Prado

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

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
MAY 2	Aquitaine	French	S. S.	.....	River Plate
2	S. Salvador	Brazilian	do	.....	Pará
2	Hapentin	do	do	.....	Victoria
2	Santelmo	do	do	.....	Porto Alegre
2	Clyde	British	do	.....	River Plate
3	Freda	do	do	310	Paranáguá
3	Rosario	do	do	.....	Santos
3	Carangola	Italian	do	226	S. João da Barra
3	F. H. McLaren	Brazilian	do	723	Pescagoula
3	Dous Irmãos	do	Ship	1.440	Barbudeas
3	Danube	Brazilian	Schooner	73	Cabo Frio
4	Warburg	German	do	.....	Southampton
4	Itatiba	Brazilian	do	.....	Bremen
4	Itatiba	do	do	.....	Pernambuco
4	Concordia	do	do	.....	Porto Alegre
4	Petropolis	French	do	.....	Santos
4	Ramona	German	do	.....	do
4	Nittheroy	British	Barkentine	404	Brunswick!!
5	Krim	American	S. S.	.....	Hampton Roads
5	Lyndhurst	Norwegian	do	1.166	Sydney
5	Industrial	do	do	1.310	Saint Lucie
5	Italy	do	do	.....	Laguna
5	Garcia	do	do	.....	Imbetiba
5	Zefiro	do	do	156	Paraty
5	Felix	Italian	Barque	610	Apalaichigola
5	Pedro Monteiro	Brazilian	Schooner	14	Itajubá
5	Amenaid and Aelia	do	do	55	Machê
5	Rosario	do	do	21	Barra de S. João
5	Syr	Italian	S. S.	1.440	Genoa
5	Lenny	Norwegian	do	1.432	New York
5	Muruy	British	do	1.547	Lucia
5	Itatiba	Brazilian	do	.....	Victoria
5	Pinto	do	do	.....	Rio Grande
5	Monte Alegre	do	do	224	S. João da Barra
5	Vencedor	do	Schooner	121	Itabapoana
5	Aitna	do	do	27	Machê
5	Gargça	do	do	33	do
5	Pharouz	do	do	41	Barra de S. João
5	Paraguassú	do	Barge	20	Cabo Frio
5	Olbers	German	S. S.	.....	Hamburg
5	Savoia	Belgian	do	.....	New York
5	Itatiba	Italian	do	.....	River Plate
5	Fumidade	Brazilian	do	.....	Porto Alegre
5	Bearn	do	Barque	287	Pernambuco
5	Manitoba	French	S. S.	.....	Marseilles
5	Unique	British	do	.....	New York
5	Bragança	Norwegian	do	1.288	Santos
5	Itapui	Brazilian	do	792	Pará
5	Tupy	do	do	.....	Pernambuco
5	Amoré	do	do	777	Bahia
5	Sirius	do	do	.....	Portos do Sul
5	Itayd	do	do	.....	Santos
5	Sidonian	do	do	.....	Imbetiba
5	Gulthermina	Brazilian	Barkentine	.....	Bellise
5	Amelia & Clara	Brazilian	do	320	Itajubá
5	Yossa-Sua da A.	do	Schooner	41	Barra de S. João
5	Dantã	do	do	32	Cabo Frio
5	Santa Lucia	do	do	50	do
5		American	Barque	683	Brunswick

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING MAY 6th 1898.

DATE	NAMR.	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
APR. 29	Industrial	Brazilian	S. S.	171	Itajahy
29	Itatiaya	do	do	407	Pelotas
29	Bellena	British	do	1,729	Glasgow
May. 2	Desferro	Brazilian	do	918	Rio de Janeiro
2	Itaquí	do	do	513	Porto Alegre
2	Ebro	British	do	2,166	Southampton
2	Hamburg	German	do	1,907	Antwerp
2	Cito	Norwegian	do	391	Rosario
3	Trindade	Brazilian	do	924	Pernambuco
3	Aquitaine	French	do	1,719	Marseilles
4	Rosario	Italian	do	1,177	Genoa
5	Petropolis	German	do	3,093	Hamburg
5	Roman-Prince	British	do	1,230	New York
5	Porto Alegre	Brazilian	do	915	Montevideo

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING MAY 6th.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
APR. 29	Industrial	Brazilian	S. S.	359	Rio de Janeiro
29	Comand. Alvim	do	do	361	Sa. Catharina
30	Edaptona	British	do	1,351	New Orleans
30	Itatiaya	Brazilian	do	do	Pernambuco
30	Caledonia	do	do	do	do
30	Stjura	Norwegian	Barque	978	Sydney
30	Ipiranga	Brazilian	S. S.	do	Rio de Janeiro
30	Tupy	do	do	do	Bremen
30	Warburg	German	do	369	Rio de Janeiro
May. 2	Desferro	Brazilian	do	do	Montevideo
2	Aquitaine	French	do	1,378	Buenos Aires
2	Ebro	British	do	3,021	do
2	Bragança	Brazilian	do	370	Pará
2	Hagarth	British	do	do	New York
2	Paraguassú	Brazilian	do	do	Pernambuco
2	Itaquí	German	do	1,329	Hamburg
4	Osario	British	do	838	New York
4	Itaquí	Italian	do	do	Genoa
4	Pieta	British	do	do	New York
4	Pacific	do	do	929	Saint Lucia

Freight Markets. British Market. Fairplay states that, notwithstanding the Easter recess, a considerable amount of business has been effected at advanced rates in consequence of the strike. Business from the Black Sea, Azoff, and Danube has emerged from almost utter demoralisation to the condition of a semi-boom, whilst that at Odessa, Sulina, etc., is firm. Mediterranean rates are better, and the only weak spot is the River Plate, where no improvement in the demand for prompt tonnage, which is still accumulating, was then reported.

River Plate Markets. The Review of the River Plate, dated April 30th, states that a marked improvement had taken place in the freight market during the week. Parcel rates from Buenos Aires to the U. Kingdom are 15 s., and from up-River 18 s. The rise promises to continue.

By a decree dated April 21st, the north channel entrance to the Buenos Aires docks has been declared open to public service.

Charters. No charters are reported for Brazil since last advices.

The freight market is duller than ever, the only parcels booked during the week being some 3,000 bags for Hamburg, and none at all next week; business being absolutely stagnant. Current freights are quoted at same prices as last week both here and at Santos. The only charter was the Danish barque *Embla* by Mr. Luiz Campos to load hides for the Channel for order at 35s. and 5% per ton of 2,240 lbs.

From Santos our Correspondent reports the freight quiet and that European liners especially find it difficult to fill their room. The S. S. *Wolf* chartered by the *Norddeutscher Lloyd* for Rotterdam is not filled yet, and freights by that boat have been put down to 20/- plus 5% in order to give more inducement to shippers.

Plenty of room in outside steamers is offered and sailers also are looking out for freight, but our reduced stock and poor selections give very little chance for charters.

We have to report the sudden reappearance of yellow fever at Santos in a very virulent form especially amongst the seafaring population, about seven to eight deaths occasioned daily during last week.

Some interior towns like Araraquara, Americo Braziliense, São Carlos do Pinhal, Jaboticabal are also infested.

Departures from Buenos Ayres.

- April 21.—S. S. *Garrick*, for Santos, with 100 baskets fruit, 100 casks tallow, 50 bags oats and 15,000 bags flour.
- " 22.—S. S. *Brazil*, for Rio, with 384 baskets fruit.
- " "—S. S. *Manitoba*, with 7,328 bales *xarque*, 35 casks tallow and 23 boxes tongues.
- " "—S. S. *Fortuna*, with 430 tons flour for Brazil.
- " "—S. S. *Newton* for Santos.
- " "—S. S. *Ida*.
- " "—S. S. *Freda* for Rio Grande.
- " 27.—Bq. *Monte Moro*, for Pernambuco in Ballast.

Departures from Rosario.

- April 23.—Bq. *Carl Pahl*, for Rio, with 7,158 bales hay.
- " 24.—S. S. *Cito*, with 5,856 bales hay for Santos.

Vessels loading at Rosário

- S. S. *Felipe Lussich* for Santos.
- S. S. *County Antrim* for Rio; Wildermuth & Ehlert.
- Bq. *Kremlin* for Rio.
- " *Belvedere* ditto.
- " *Bonita* for Pelotas.
- " *Chas. E. Lefurcy* for Santos.
- " *Cornelia* ditto.
- " *Aurora* ditto.
- " *Gleneida* ditto.

PERNAMBUCO MARKET REPORT.

(From our special Correspondent.)

Pernambuco, 27th April, 1898.

Sugar. The export market has been alternately flat or very firm, and at the moment the latter phase prevails and there is good inquiry for all kinds of *Browns* suitable for export. Shippers to the United States are at present out of the market, but Liverpool shippers have been following prices c. & f. ex comm.

Brutos	85/86 test 4300 p. 15 kilos	—/—	per cwt.
Sun dried Brutos	84 " 43600 "	—8/6	"
Clayed Browns	86 " 43700 "	—8/8	"
Mascavinho 13 D S.	33200 "	—9/6	"

and stock of these qualities is now practically exhausted.

For coastwise shipment, there has not been much demand of late, but owing to limited stocks and extremely small entries since the heavy rains set in no prices are firmly maintained, and I quote:

Uzinas	83400 @ 83600	per 15 kilos on shore
Crystals	83000 "	"
Whites 3d.	73500 "	"
Somenos	63000 "	"

The available stock of above qualities being about 150,000 bags.

A great deal of rain has fallen during the past three weeks, and the growing canes are now showing excellent progress, and it is hoped the coming crop will be a good one.

Entries from 1st Sept. 1897 to 31st March 1898 were..... 1,456,700 Bags do. " 1896 " 1,279,850

and shipments for present crop from this port from 1st Sept. 1897 to 31st March 1898, have been as follows:

	White Sugars Bags	Bbbs.	Brown Sugars Bags	Bbbs.
North. & South. Brazil Ports	546,136	53,910	361,006	575
United States	—	—	265,779	—
Liverpool	—	—	74,576	—
Lisbon	—	67	265	—
River Plate	705	6,335	200	475
	546,841	65,312	701,826	1,050

Cotton. Entries have been on a fair scale and active; inquiry has continued to prevail at constantly advancing prices: 19\$500 per 15 kilos on shore paid for *Sertão* Cottons, and now there are no sellers under 20\$000, and even higher prices are talked of by many. Entries to 31st March were 171,311 Bags, or about 50,000 Bags more than at same time last year. The biggest demand is now for consumption of native mills and shipments since beginning of crop to 31st March have been to:

Brazilian Ports	66,229 Bags and	5,490 Pressed Bales
Liverpool	1,341 " "	5,548 " "
Southampton	1,990 " "	" "
Lisbon, Hamburg, etc.	12,193 " "	9,967 " "
River Plate	136 " "	166 " "
	79,899 Bags	23,161 Bales

Freights. Only charters during the past fortnight have been Brit. *Schr. Preference*, 470 tons, d.w. hence to New York at 15/ per T Norw. Bque. *Braco* 770 tons, d.w. hence to New York at 14/ "

Steamers on berths for Liverpool have been engaging cargo at following rates:

- Sugar at 15/- per ton;
- Cotton at 3/6 per pressed Bale of 10 cubic feet;
- Cotton seed at 25/- per ton.

Hitherto the amount of tonnage has hardly been sufficient for requirements, but cargo is now becoming scarcer and shippers' ideas are now 2/6 per ton less than above rates for May shipment.

Custom House receipts for March 1898:

General Government	Rs. 1,502,621,8680
State	" 518,953,5220
Recebedoria	" 709,738,7700

Money Market. The following shows Cash Balances of our Banks on 31st March and also amount of discounts in each Bank. As will be seen, the English Banks are not much use to the market, and may be simply considered agencies for the buying and selling of exchange, and they neither of them allow any interest on money in account current.

	Cash Balance	and	Discounts
Banco Popular	Rs. 3,379,550,480		Rs. 1,053,590,990
Banco de Pernambuco	" 2,935,251,8540		" 764,567,520
London & Brazilian Bank	" 2,751,076,790		" 17,618,660
London & R. Plate Bank	" 2,354,591,050		" 4,500,000
	Rs. 11,421,469,850		Rs. 1,840,283,170

Discounts 10 % to 12 % per annum.

Coastwise drafts. Bank buying rates are for bills on
 Rio and Santos..... 7 1/2 % " 8 % per annum
 Rio Grande do Sul... 8 % " 9 % " "
 Pará..... 7 % " 8 % " "

Exchange has fluctuated more or less according to Rio advices, but at times purely local reasons have made rates flat or firm, irrespective of Rio. On the 23rd, rates were weak here at 5 5/8 to 5 11/16 Bank, and private bills were sought after at 5 3/4 for May delivery, and business was reported in repassed Bank Bills at 5 11/16. On 25th market opened steadier at 5 11/16, then showed weakness, but later became firm on advices from Rio and Banks offered to draw at 5 3/4. On the 25th rate opened at 5 23/32 and after Rio advices came to hand, 5 3/4 was once more obtainable; at close, however, rates weakened, and private bills were passed at 5 25/32. On the 27th Banks again opened at 5 23/32, retired at one moment to 11/16, but later on came out once more at 5 3/4, at which the market, however, closes with a weak tendency. Bills here are very scarce; at the same time there are not many takers, as Banks must, however, look for cover in other ports, it keeps the market very unsettled, as apparently they are willing to draw here at 5 3/4 after having bought cover in Rio or Santos.

April 28th. Cotton. Buyers are trying to break the market, and are only offering 198000 this morning, but holders consider their position a strong one and refuse to sell.

The Royal Mail. At the General Meeting of this Company the dividend of £1.10.0 for the half year ending 31st December last was adopted and Admiral Chutfield, C. R., elected Chairman in place of Mr. T. R. Taffel deceased, and Mr. Herbert Edlmann, Deputy Chairman.

At the Hull Police Court, the Mate, second mate and 17 of the crew of the British s.s. *Rownton* were summoned for refusing to proceed from Las Palmas to Santos, although their agreement was to serve on a voyage "from Barry to the River Plate and/or, if required, any part or parts within the North Atlantic and South Atlantic Oceans." When brought before the British Vice Consul at Las Palmas, the whole crew, with exception of the Chief Engineer and a fireman, refused to go on the ground that Santos was sickly, and still persisted when informed that Santos was not sickly. Consequently the vessel had to go to the River Plate, entailing a loss of £500. In giving judgment, the Magistrate held that there had been conspiracy on the part of the defendants and fined the first mate £40 and costs, the second mate and third engineer £3 and costs, and seamen £3 and cost or 21 days imprisonment.

The British S. S. *Cumeria* reported in our last as having sailed is still in port, and the master actually advertising for discharging, storage and reloading of the cargo.

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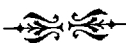
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