

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I—No. 14

RIO DE JANEIRO, TUESDAY, 31st 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.

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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 25,000 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
 Norddeutsche Bank in Hamburg, Hamburg
 M. A. von Rothschild & Sohn, 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 e 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 Schroder & Co.
 Kleinwort Sons & Co.
 A. Ruffer & Sons.

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

Receives Deposits on current account and for fixed dates.

Director

Henry Joly

THE LONDON AND RIVER PLATE-BANK, LIMITED,

LONDON: Princes Street, E. C.
 PARIS: 18, Rue Halevy.

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

PARIS, 16, RUE HALÉVY. PERNAMBUCO, PARÁ,
 BUENOS AIRES, MONTEVIDÉO, ROSARIO,
 MENDOZA AND PATSANDÚ

DRAWS ON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro:

31, Rua 1ª 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,

Messrs. Roesti & Co.,

HAMBURG

and correspondents in ITALY.

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

NEW YORK.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

Coal Depots in all the principal ports of the world.
A constant and fresh supply of Cory's Merthyr Steam coal always in Stock.
Prompt delivery at reasonable prices.
Tugboats always ready for service.
Engineering Works.
Repairs to Ships, Launches, Machinery, Lighters, etc., effected with the utmost possible dispatch.

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara

Depot: ILHA DOS FERREIROS.

P. O. Box 771.

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 31	La Plata	Santos, Montevideo and Buenos Ayres.
June 1	Ebro	Bahia, Macco, Pernambuco, Las Palmas Lisbon, Southampton and Antwerp.
June 1	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

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

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

For freight, passages, and other information apply 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., Ltd.
The New Zealand Shipping Co., Ltd.
The Harland Line of Steamers.

Repairs to Ships and Machinery

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

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

The Brazilian Government;
Her Britannic Majesty's Government;
The Transatlantic Steamship Companies;
The New Zealand Shipping Companies;
&c., &c.

Coal.—Large stocks of the best Cardiff steam Coal always kept in Rio depot on Conceição Island.

Tugboats 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.

The steamer

"GALILEO"

sails

on the 4th prox. for

New York

calling at

BAHIA and PERNAMBUCO

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

Surgeon and Stewardess carried.

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.º de Março.

For passages and further information apply to the

Agentes: **NORTON, MEGAW & Co., Ld.**

58, Rua 1.º de Março.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURS FOR LIVERPOOL.

Iberia	June 7th
Oravia	" 21st
Orellana	July 5th

These popular steamers are fitted with the electric light and all modern conveniences. Outfit 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

LE

Transports Maritimes à Vapeur de Marseille

DEPARTURES FOR EUROPE

Provence	23rd June
Italie	

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.	672
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1,109
do do 2nd	f.	882
do do 3rd	f.	364
Marseilles, Genoa, Naples 3rd class braz.		
money		90\$000
Barcelona 3rd class braz. money		120\$000

AGENTS

KARL VALAIS Co.—32, Rua Alfandega

RIO DE JANEIRO

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

Ancies 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 &c Bank in Hamburg.

HAMBURG.

Banca 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 678,355
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..... £ 12,854,532
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: YOULE & 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

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. Passos Cunha. Lawyer.
Office:
Rua 15 de Novembro, 19
Residence:
Rua Araujo, 31.

VICTORIA STORE. Rua de São Bento, 27.
Specialities in English
Goods.
J. W. Mee.
P. O. BOX "O."

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.

HOTEL TIJUCA

Rua Conde Bomfim N. 175

Certainly one of the best in every respect
Take the
"Tijuca-car on" Largo de São Francisco.

The proprietor

Eugenio Honold

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 & in
Proprietor

S. PAULO. Dom. Mariscano
Travessa do Grande Hotel

GRANDE HOTEL Rua 13 de Maio, 59.

(Family Hotel.)

PAULISTA Proprietor
CAMPINAS. João Pompeio.

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 infusions, always furnishing the same agreeable beverage.

Factory: 118, Rua do Lavradio.

For sale at all the principal stores.



Almanak

Laemmert

do Rio de Janeiro 1898

Repositorio estatístico e commercial da Capital
Federal e da Republica dos Estados
Unidos do Brazil

Acha-se á venda na livraria

Laemmert & C.

66—Rua do Ouvidor—66



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 SAPUCAIA
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

NOTICE TO SUBSCRIBERS

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; EC.

Buenos Ayres, Taylor & Anderson, Cuyo, 532.
São Paulo, Victoria Store, Rua São Bento, 27.
São Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 15.
Santos, F. Mattos & Co. Rua 15 Novembro.
Pelotas, Rio Grande, P. Alegre, Livraria Americana.
Representative at S. Paulo F. H. Chalk Praça do Comercio.

AGENTS
for sale of the
"Brazilian Review"

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 18\$000. Abroad £2 Per Annum, Paid in Advance

PAQUETÁ

To let, furnished, from 1st July, Mrs. May's house. Outgoing tenant will be glad to give information. Candelaria, 27.

Mails sailing during the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
June 1	Nile	Royal Mail	Southampton
7	Iberia	P. S. N. Co.	Liverpool
8	Portugal	Messageries Maritimes	Bordeaux
15	Magdalena	Royal Mail	Southampton
21	Oravia	P. S. N. Co.	Liverpool
22	Chili	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
June 1	Magdalena	Royal Mail	River Plate
6	Chili	Messageries Maritimes	do
7	Oropesa	P. S. N. Co.	Montevideo, Pacific
14	Thames	Royal Mail	River Plate
19	Bresil	Messageries Maritimes	do
22	Liguria	P. S. N. Co.	Montevideo, Pacific

Notes of the Week

LATEST QUOTATIONS

TUESDAY MORNING, May 31st, 1898.

Rio de Janeiro 90 d/s Bank rate on London, opening rate May 31st.....	0 5/8 - 6 9/16
No. 7 New York type of coffee. Spot closing prices, on May 30th, per 10 kilos.....	Nominal
No. 7 ditto ditto. Spot closing price at New York, on 30th May, per lb. cents.....	6 1/2
No. 7 New York type of coffee. July options price ditto ditto.....	5.90
1879 4 per cent. External bonds, London.. May 26th.....	58
1883 4 1/2 per cent external bonds.....	51
1889 4 per cent ditto ditto.....	49
1895 5 per cent ditto ditto.....	55

The Financial Situation. Some time ago we had occasion to publish a statement of the Minister of Finance in regard to the withdrawal of the Government from the Exchange Market, to which little credit was attached at the time, asserting, that a definite financial programme was being discussed between the Minister and London Bankers, the details of which it was inconvenient to disclose, which, when realised, was destined to bring relief and assistance to the market. The details of the project published in the *Jornal do Commercio* now confirm our statements; and it is with the sincerest satisfaction that we are at length able to congratulate the Government on the realization of the programme so patiently developed. To turn a deaf ear to the abuse of enemies is not a difficult rôle, but to resist the importunities of our own friends and supporters, and suffer in silence misrepresentations and reproaches of both alike is no mean task, and proves that the Minister of Finance possesses at least one qualification of the Statesman, and knows how to possess his soul in patience and refuse to be hurried!

We ourselves scarcely had a doubt as to the result of the negotiations. That European Bankers would, as soon as the situation was thoroughly comprehended, take the initiative in offering some measure of relief to so honorable a debtor, struggling against invincible odds, we did not question, and, as it turns out, were more correct in our judgment than many older contemporaries far better situated to recognize the real drift of foreign opinion.

The relief comes none too early, however; and it is with a feeling of reprieve that we look back on the terrible period of ceaseless effort to stem the flowing tide of disaster. The intention was noble it is true, but the risk was too great! All's well, however, that ends well; and one lesson at least is to be gathered from the bitter experience of the last year or two, that honest effort and self-denial will never be disregarded or unvalued; and that in spite of appearances, and the senseless abuse of a reptile press, Brazil still possesses many friends who have confidence not only in its "vast resources," but what is still better in the moral worth of its people!

Of all who have observed the gradual but sure descent, dissected its origin, and predicted the certain *dénoûement* unless checked in time, not one can experience feelings of greater relief than the *Brazilian Review* at this critical moment, when the future and credit of the country, with which the aspirations and interests of the foreign element of which it forms part, and whose sentiments it endeavours to interpret, are indissolubly bound up, were at stake. Events of late years tended almost continuously to isolate foreigners and alienate their sympathies by unwise endeavours to discriminate between interjects that should be mutual and inseparable. Doubtless had this disintegrating agency been exercised much longer, the body politic, that comprises every class and interest, must have been dissolved into its primary elements, and society have lost the force that union of aim and interests contribute. Fortunately the disturbing factor has been suppressed; and foreigners and natives may now work shoulder to shoulder for the prosperity and aggrandizement, each in his own sphere, of the country of his adoption or nativity. That there should exist a certain amount of friction, a feeling of aloofness, that still often prevent foreigners generally from identifying themselves with the country and

its interests, is not altogether their fault; and when Brazilians are apt to complain of this want of identification and assimilation, it would be well for them to question their own conscience as to whether there is not in reality some cause for the attitude!

In the readiness displayed by foreign creditors to cooperate in material fashion towards the rehabilitation of the country's finances, we shall be glad, if, Brazilians will discern a proof of the friendly community of interests that in reality is the guiding sentiment of most foreigners resident or interested in the country, and their sincere desire to see it regain its old place amongst nations, united, free and prosperous!

Had we the moulding of a financial policy, we should have developed it on precisely the lines adopted. We have combatted suspension, which seemed inevitable, only in the expectation of seeing such a plan a reality, comprehending as it does, the two great *desiderata* that alone can rehabilitate our finances or contribute stability to our Economy.

The causes of the *debacle* we have witnessed are dual, financial and economical, and both must be simultaneously attacked if any permanent relief is to be realized.

The depreciation of the currency obeys two distinct causes: excessive emission that produced disequilibrium between the supply and demand for the circulating medium, and depreciated it proportionately; and excessive foreign payments that provoked the fall of our foreign exchanges, and consequent further depreciation of the circulating medium. To remove one cause of depreciation without attempting anything to remedy the other, was to condemn the experiment to failure. The scheme of the Government does both; secures the reduction of the volume of the circulating medium and its consequent appreciation, whilst it simultaneously affords a large measure of relief as regards foreign payments, which, supplemented by other measures, will ensure economical equilibrium as well. To simply reduce the volume of the currency without redressing the balance of foreign payments could never have secured the stability or elevation of exchange, and *vice-versa*. The doubt as to whether the withdrawal of currency from circulation, so often expressed, will not raise the value of the balance is the result of the want of a proper comprehension that the value of the currency is dependent not on one but on two factors—the quantity in circulation, and the balance of foreign payments. If, as is generally admitted, new emissions *must necessarily* depreciate value, the reverse must be equally true, and increased value follow on a reduction of volume.

The Government has now done its part in securing for the country breathing time and a policy that, put into action, must tend to consecutively improve the value of the circulating medium. But it is well to remember that no effort of the Government can restore prosperity or redress our disturbed economy, unless seconded by private and collective action. To restore prosperity and ensure the country means to carry out its obligations honourably at the close of the respite allowed, it is necessary that there shall be no drones in the hive, but that all shall cooperate in the task of regeneration. Let it not be forgotten, in the natural feeling of relief, that what we have secured is, after all, but a respite; and that the task of balancing our foreign engagements with our own resources during the next three years still remains to be completed; and can only be done by either *producing more, importing less*, or both! *Hoc opus, hic labor est!*

The rise in exchange in a few days from 5 5/8 to 7 1/2. d. cannot be regarded wholly with satisfaction. In the first place it is a speculation based on contingencies, and is simply discounting the future. It would, to our view, have been infinitely preferable had exchange risen slowly and steadily in obedience to the relation of demand to the supply of bills, than to see it spurting-up in this manner, probably only to fall again when all the exchange sold the last few days comes to be covered, and that in a market almost bare of bills. But, independent of speculation with which we have no sympathy whatever, be it for a fall or for the rise, both of which we regard as almost equally injurious to legitimate business interests, we cannot help inquiring what reason is there to dis-

count the future in this reckless manner? That the relief afforded by Government's withdrawal from the market for some years is an important gain for the market is indisputable; but, like the impertinent skeleton at the feast, the question will intrude, if even that be sufficient to ensure economical equilibrium, and that our foreign payments shall not exceed our means to meet them. We regret that, so far as we can judge, the answer to this enquiry is far from being so indisputably favourable as most imagine: and are, in fact, very inclined to believe that independent of Government payments, the balance of payments is against the country. For some time, now more than two years, we have been collecting the necessary information to allow of arriving at some definite conclusion in this respect, which even yet is not complete, and which, consequently, it was not our intention to publish for the present. Under the circumstances, however, we believe it is advantageous to throw as much light on the subject as possible, before the elation natural on the greatly improved situation result in some imprudence, that may cost dear to put right again. In the next issue of the *Brazilian Review* we trust, therefore, to be able to give an estimate of the value of our imports, that will be sufficiently correct to be able to arrive at positive conclusions as to their relation to exports, and the balance of foreign payments.

Meanwhile we trust that the rise of exchange will not be made an excuse to commence importing wildly again. Let the market remember that all imports must be paid for, that the rise of exchange has *not added a penny to our wealth*, we are just as poor as we were a week ago, and just as unable to indulge in reckless buying. Increased consumption can only come from increased production, and that has not augmented. All that has changed is that the medium of exchange has acquired increased value, whilst the exchanges themselves retain unaltered their relations. One bag of coffee will buy as much feijão or as much shirting, as it would a month ago, no more nor less: and, after all, our *real money* is coffee and rubber, and not paper, which is merely the representative of their values. Let merchants keep these points steadfastly in view; keep heads level, and pockets tightly buttoned, and refuse reckless orders, and perhaps the extravagant rise of exchange will not do so much harm after all.

We have, in addition to the opinion of the *Paiz* on the subject, heard several objections to the financial scheme just published, none of which seems to us to be of much value.

The objection of the *Paiz* seems to be principally founded on the fact that the proposals emanated from London Bankers and not from Government. But instead of being an objection it seems to us one of its greatest recommendations. The Brazilian Government, whilst recognizing the immense difficulties it had to contend with, published *ubi et orbe* its unyielding intention of meeting its engagements without abatement of any kind, and of maintaining the credit of the country, cost what it might. Others, amongst whom must now be ranked the London Bankers who originated the proposal, observed that however honourable the intentions of the Government might be it was materially impossible to continue much longer payments that daily augmented in volume in an inverse ratio to the Government's resources, in consequence of the uninterrupted fall of exchange. There were, therefore, but two alternatives. To allow the Government to draw out the agony to the bitter end until bankruptcy closed the chapter of its struggles; or to come spontaneously to its rescue with offers of assistance. That the latter course was resolved on by preference proves the confidence of European financiers in the ultimate future of the country. That guarantees should be exacted is only natural when a market has to be found for the new issue. Naturally there are many, amongst the bondholders of existing issues, whose necessities will oblige them to dispose of them at whatever price they can obtain; and it was, therefore, unavoidable, in order to guarantee a fair quotation, to secure the bonds a superiority over existing issues, that could only be done by special guarantees, or by rail-

sing the rate of interest so that the quotation thus secured should not be much inferior to the cash value of the interest suspended.

The amount of the foreign debt outstanding, including the internal 1868. 6% loan, mostly held in Europe, and the Western Minas loan, is about £36,714,000, the interest on which costs £1,761,060 per annum, or an average of 4.79 per cent. In order to give the new bonds a value approximating to *par* (seeing that Brazilian 5% bonds are quoted at present at 58%) by raising the rate of interest only, it would have been necessary to offer nearly 9% per annum! Clearly such an operation could not be entertained; and, consequently, the only alternative was to increase the guarantees.

To an honest debtor, such as Brazil undoubtedly is, whose intention is to act up to its engagements, it can be of little importance whether it give guarantees or no. The guarantee in this case must be looked-on in the light of a preferential mortgage on revenue in favour of this particular issue, and to the prejudice of other issues to which revenue was generally affected, rather than as a mark of want of confidence in the administration or the resources of the country. All the revenue of the country is virtually mortgaged to the faithful execution of its engagements, and no preferential treatment that can be granted to later issues can be more sacred than the moral security already given. If to avoid a disaster and ensure our creditors from suffering inconvenience the preferential treatment of part of the debt is regarded as an unavoidable necessity, surely the original holders of Brazilian securities, and not the Debtor, whose intention and aim it is to observe his engagements as faithfully in the future as he has done in the past, is the sufferer if anyone. To complain of this is but to look a gift horse in the mouth.

Others believe that better terms could have been obtained; or that, if special guarantees are to be given, the rate of interest should be lowered. But these misconceive, certainly, the object and aim of the operation. It is absurd to speak of better terms when 5% bonds are already quoted at 58%, unless the Brazilian Government is willing to appeal *in forma pauperis* to its creditors, or to threaten with a suspension of payment in default. On such terms it is possible that some abatement might have been squeezed out of our creditors; but such expedients could never recommend themselves to a people that have already made so great sacrifices to maintain an honorable record in its dealings with foreign creditors. That at the end of three years we must face the music, and meet the interest on a debt increased by ten million pounds sterling is indisputable. But that this should be regarded as an excuse for throwing up the sponge at once without an effort at retrieval is but a coward's counsel. The country must steadfastly bear in mind, and be reminded, that in three years time it must meet again the burden of debt and be prepared for it. That it can do so if rightly guided we do not doubt, just as Argentina did, by reducing imports to a minimum and increasing production and exports; besides something that Argentina never attempted, exercising a rigorous economy in every branch of the administration.

L'économiste Français.—Writing on the subject of the "perturbations of exchanges in countries with damaged finances", Mr. Leroy Beaulieu referring to Brazil says;—"this Country is in a way smothered in a thick bed of paper money of which no one knows the precise thickness; clandestine emissions being probable. We receive from time to time infantile communications from Europeans and Brazilians alike pretending to instruct us, and maintaining that we have misunderstood their country. It is these correspondents themselves who show their ignorance of economic laws by pretending that the depreciation of paper money can originate in anything except these two elements; the material element, which is the superabundance of paper; and the moral element, mistrust of the financial administration of the Country, and fear that the quantity of paper money will be yet increased".

Mr. Leroy Beaulieu is no doubt a great economist; but, nearly like all economists, a little too cocksure of his theories, and apt to despise all those who differ with him. We do not think much of the *tu quoque* method of argument, but, when the influence of the balance of foreign payments on exchanges is entirely overlooked as a factor of our economy, it becomes necessary to protest, and to recommend the physician to cure himself. It is astonishing how Mr. Leroy Beaulieu could for a moment maintain, that foreign payments have nothing to do with exchanges, and consequently the value of the currency. It is possible, and indeed occurs every day, for the value of paper money, here or elsewhere, to rise or fall without any alteration of quantity at all, influenced exclusively by changing demand for foreign exchange; and it is this cause, and not new emissions nor the fear of such emissions, that of late has depreciated Brazilian exchange, reacting on the value of the currency.

Le Monde Economique, edited by Mr. Paul Beauregard, also touches on the subject, attributing the fall of exchange also to excessive emissions, though he apparently, does not reject the theory that the fall of coffee and, consequent derangement of our external economy, have also something to do with it. The depreciation of the currency, we are tired of saying, leaving aside factors of a moral nature, is influenced by two factors only, each equally powerful in its own particular sphere; the quantity of paper money in circulation is one; and the balance of foreign payments the other. The first unquestionably was a powerful element of depreciation since 1889, and is responsible for the larger part of the depreciation; but the other factor acting simultaneously also, never, scarcely, ceased to exercise its depreciating influence on exchange. No emissions of paper money, with the exception of the substitution of \$0:000:000\$ for *bonus*, has been made for some years, and yet exchange falls! Why? Clearly the cause is not purely moral, as Mr. Leroy Beaulieu pretends. The fall in the price of coffee has reduced our supply of bills by 4 to 5 million sterling, the demand for bills exceeds the supply; their value goes up; and that of paper goes, consequently, down. This seems so elementary as to be unnecessary to point out to, we will not say, economists, but to the ordinary commercial mind: and yet we have to return to it time after time.

"As others see us."—"Our readers", says the *Financial News* of 5th May, "have been fully prepared for the collapse of Brazilian finance which is now imminent; our columns have teemed with warnings during the past three years. The end cannot now be far off; and it is instructive to recall a conversation which took place more than three years ago between the head of a famous banking house, and a well-known member of Parliament. "Do you think Brazilian stock a safe investment?" asked the M. P. "Quite," replied the banker, "My firm could place a loan for it to-morrow at 1 per cent, and that alone makes it safe." The same sort of argument was formally used in regard to Argentina. The mistake is to suppose, because eminent banking houses can, and sometimes do—for a substantial consideration—place loans for insolvent States, that the loans are made secure by reason of the high credit of the issuing house. The fact is that, while the high credit of the issuing house enables the loan to be placed, and the issuing house to earn a handsome commission, it does nothing to save the unfortunate investor from loss. If banking houses were more cautious in lending their names to doubtful issues, it would be better for investors. Experience should by now have taught investors the lesson, that it is to the resources of the borrower, and not to the resources or credit of the issuing house, that they must, in the last resort, look for their security."

The Bullionist of 30th April, on the other hand, writes as follows:

"Considering that to-morrow is option-day on the Paris Bourse, the cheerfulness shown over there to-day is most remarkable, and it looks as if the Bourse will get over, what once promised to be an extremely critical Settlement, a good deal easier than had been generally expected. The

strongest feature has been the buying, on French account, of Brazilian bonds, resulting in substantial gains. There has been a good deal of idle gossip about default on the part of Brazil, but I cannot, for my own part, see that it is within the region of fact by a long way yet."

The latter paper, which has been almost as violent as the *Financial News* itself in its attacks on Brazilian credit, has, as will be seen, already commenced to change its tone. It regards now as mere "idle gossip" the talk about default, and "cannot see that it is within the region of fact, by a long way yet." Since then Brazilians have improved wonderfully, 1889 4 per cents having risen from 42 1/2 to 50 in a month. It will be interesting to watch the mental gymnastics of these organs, when the word is passed round for a change of tactics, and how the climbing-down process, which the *Bullionist* already appears to have initiated, sets-in in earnest. Investors at home would, however, do well to take note of these mentors, that blow hot one moment and cold another. That the situation of Brazil had become extremely serious, there was no question, and that a not inconsiderable danger existed, at one time, of suspension forcing itself on the Administration through its inability to comprehend the true nature of the crisis, through which the country is passing, and its headstrong determination to carry through to the letter, and at all cost, undertakings that had become too burdensome for the unassisted resources of the country. Had such a course been persisted in, exchange must have fallen persistently to a point, at which even the whole revenue of the country would have been insufficient to purchase exchange enough to cover the cost of foreign payments. Fortunately the danger was recognized, tardily it is true, but not too late to adopt measures to ensure the indispensable relief; whilst European opinions seem simultaneously to have arrived at similar independent conviction of its necessity. That being so, all danger of suspension may be regarded as having ceased. The country only requires rest and breathing time, to make good the economical disequilibrium produced by the fall of coffee, and to be able to meet all its engagements to the letter.

Mangebeira Rubber.—In consequence of enquiries from London, we have made investigations as to the amount of Mangebeira Rubber exported by the State of São Paulo. According to figures kindly furnished by e Col. Telles, the President of the Associação Commercial, it appears that the exports of Mangebeira Rubber in 1897 amounted to 8,825 kilos, of an official value of 18,340\$000. During the months of January to April of the current year exports of Rubber were 27,222 kilos, of an official value of 63,147\$000. There seems to be quite a boom in the Rubber business in the District of São Simão, in the Campo lands of the Minas "triangle". Some attempts were made to collect and export it, some 10 to 15 years ago without very good results, owing to the careless way in which it was prepared. Latterly, however, low exchange and the high price of rubber have so appreciated it, that at Uberaba, we are informed, there is a regular rubber fever on, and the people think it the royal road to fortune. We do not know whether the Government is doing anything to foster the industry, which is well worth attention. In Santos the merchants, unaccustomed to the business, are buying lots on speculation. Any information regarding the right way of packing, its value, and methods of testing etc. would be of interest.

We have received many enquiries from London in regard to this article, and but a short time ago were urged to obtain concessions for working it in Paraná. We should be pleased if Rubber papers would kindly copy, and, if anybody connected with this particular branch of the rubber business would kindly communicate anything of interest on the subject, he will confer a favor.

Another article of export from São Paulo that, although of not very great importance, is of an interesting character, is that of Rock Crystal, of which 1,400 kilos, of the official value of 1,740\$, were exported in 1897, and 165 kilos of the official value of 638\$000 in the first quarter of 1898, proceeding, we believe, from Goyaz.

São Paulo Athletic Club. A correspondent writes "The Cricket season in São Paulo has commenced with "go" about it rarely or never seen here before. We remember the time, when it was with the greatest difficulty, an "Eleven" could be got together to play a visiting team, while 6 a side was a big muster in club games. The club is going ahead gradually and we trust surely. It is gratifying to see so many come down to cricket, both Sundays and for practices, but we should like to impress on members, that a little more punctuality would not be amiss. Like our Rio and Santos friends, we have endeavoured to arrange a new ground this year, but unfortunately have not been successful. Next week, Tuesday June 9th, we play the first of our fixtures against our old opponents the Santos A. C. These matches are looked forward to with a great amount of interest, not only because of the match, but for the pleasure of meeting old friends, especially the matches played in Santos, for, if anyone knows how to entertain, the "Santista" does. Matches between Santos and S. Paulo have been yearly fixtures since 1890, and at first we must confess all the "game" has been on the Santos side, but since July 1895 São Paulo have been catching up. During 1896 honours were easy, while last season we won the only finished game, 3 being drawn.

This year we are hoping to win the rubber and thus turn the scales in our favour. In any case, a "Hearty Welcome" and a "Good Game" to our visitors during 1898.

The result of Matches last year was as follows;

	Santos	São Paulo	Result		
	1st Innings	2nd Innings	1st Innings	2nd Innings	
May 27th	40	"	104	"	Won by S. Paulo 64 runs
July 14th	61	"	26 for 4 w'kts	"	Drawn
Sept. 5th	101	"	26 for 4 w'kts	"	"
Nov. 1 & 2.	113	150 for 8 w'kts	26 for 4 w'kts	75 for 4 w'kts	"

RESULT of Matches played since 1890 against Santos :
São Paulo win 7, lose 9 and draw 7
Total 23 matches."

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Money and Share Market.

QUOTATIONS DURING THE WEEK, ENDING 27 MAY 1898,
WERE AS FOLLOWS:

May	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			3 d/s SIGHT			90 D/S			SIGHT				
	Lon- don	Paris	Ham- burg	Italy	Por- tugal	New- York	Lon- don	Paris	Ham- burg	Lon- don	Paris	Ham- burg	Italy	New York
21th	5 7/8	1.573	1.940	1.538	580	8.285	0	1.589	1.902	5 63/64	1.592	1.906	1.534	8.281
0 1/16	1.625	2.005	1.580	635	8.640									
23th	6	1.557	1.920	1.510	575	8.197	6 1/16	1.573	1.942	6 3/64	1.577	1.947	1.518	8.175
6 1/8	1.591	1.958	1.561	626	8.457									
24th	6 1/8	1.526	1.884	1.480	555	8.020	6 7/82	1.533	1.893	6 13/64	1.537	1.898	1.478	7.909
6 1/4	1.559	1.933	1.580	575	8.281									
25th	6 1/8	1.511	1.866	1.485	550	8.050	6 1/4	1.526	1.884	6 15/64	1.529	1.888	1.471	7.934
6 5/16	1.557	1.923	1.495	590	8.153									
26th	6 1/4	1.426	1.761	1.380	500	7.530	6 17/32	1.460	1.803	6 33/64	1.464	1.807	1.405	7.587
6 11/16	1.526	1.884	1.464	549	7.960									
27th	6 3/4	1.939	1.653	1.283	440	7.000	7 1/16	1.350	1.607	7 3/84	1.353	1.670	1.295	7.015
7 1/8	1.413	1.746	1.345	508	7.392									
Ave- rage	6 5/16	1.517	1.872	1.474	557	8.000	6 23/64	1.505	1.858	6 11/32	1.508	1.862	1.450	7.923

Extremes during the week closing May 27th were 5 7/8—7 5/16 for 90 days bank paper, and 5 29/32—7 3/8 for private.

The average bank-counter 90 days drawing rate for the week was 6 5/16; and the corresponding sight rate, consequently, 6 1/4 d., against 6 11/32 for the Associação sight rate, a very considerable difference indeed!

On the basis of the Bank sight rate, 6 1/4 d., the average depreciation for the week is 76.85% against 79.14% last week, and the premium on gold 332% against 379.4% last week. At these rates;—

£ 1.	is worth	388400	against	428548	last week
1 shilling	"	18020	"	28127	"
1 penny	"	08160	"	08177	"
1 Franc	"	18526	"	18691	"
1 Mark	"	18884	"	28067	"
1 U. S. Dollar	"	78917	"	88764	"

Foreign Exchanges on London and premium on Gold.

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Aires
May 21st.	25.31 1/2	20.31 1/2	7.80 %	81.0 %	86.9 %	171.6 %
" 23rd.	25.31	20.32	7.65	—	78.00 %	163.3 %
" 24th.	25.30 1/2	20.32	7.35	82.0 %	82.12 %	163.7 %
" 25th.	25.29 1/2	—	—	86.0 %	82.25 %	—
" 26th.	25.30	20.32 1/2	7.25	—	76.00 %	161.8 %
" 27th.	25.30	—	—	88.0 %	79.50 %	161.3 %

At Madrid the oscillations in the premium have been most violent, falling from 86.9% to 78% in one day, rising again to 82.25 and then closing at 79.50%.

The Bank of England Rate closed last week (21st May) at 4% and fell to 3 1/2% on 26th, and the open market rate from 3 6/8 to 2 3/8%.

Brazilian Securities show the following movements:

	May 26th	May 23rd
1879, 4 1/2 p. c..	58	50
1888, 4 1/2 p. c..	51	51
1889, 4 p. c.....	40	50
1895, 5 p. c.....	55	58

Monday May 23d. The rate opened at 6d in all the Banks, 6 1/32 being posted in the course of the morning by the German, French & River-Plate Banks, and 6 1/8 later on by the first and last, closing firm at 6 1/8 for bank, and 6 3/16 for private paper, a fair amount of business was done, but not greatly above the average.

Tuesday 24th. All the Banks opened at 6 1/8, which the London & Brazilian maintained throughout the day, the other Banks raising to 6 3/16, which the German and River Plate improved to 6 1/4, private paper being done from 6 1/4 to 6 9/32, closing steady at 6 3/16 to 6 7/32 for Bank, and 6 1/4 to 6 9/32 for private. Business done was fair, above the average.

Wednesday 25th. The rate opened with 6 3/16 at all the Banks, which the London & Brazilian raised to 6 1/8, whilst the British Bank maintained its rate unaltered the French posted 6 7/32, and later on the German and London & River Plate 6 5/16, the market closing with Bank paper at 6 11/32 to 6 3/8, and private at 6 7/16 to 6 13/32.

Thursday 26th. All the Banks opened at 6 3/8, except the London and Brazilian, which posted 6 1/4, but raised later on to 6 3/8. The German Bank commencing with 6 3/8 raised its rates consecutively to 6 11/16 four different times; the London & River Plate following suit; whilst the London & Brazilian posted three different rates between its opening at 6 1/4 and closing at 6 1/2. The British & French Banks changed their rates twice between the opening and closing rates of 6 3/8 and 6 5/8. The market closed with Bank paper at 6 3/4 and private at 6 7/8 to 6 15/16.

Friday 27th. The Banks opened with 7d except the French that posted first 6 15/16 and then 6 7/8. The London & Brazilian Bank adopted four different rates between 6 3/4 and 7 1/8, and the London & River Plate the same number between 6 15/16 and 7 1/8, whilst the German had only two between the extremes 6 7/8 and 7d. The market closed with Bank paper at 6 7/8 to 7d, and private at 7 1/8 steady.

Saturday 28th. All the Banks opened at 6 7/8, the London & Brazilian reduced to 6 13/16 later on, the market closing at 6 7/8 for Bank and 6 7/8 to 6 15/16 for private paper.

The Brazilian Review Saturday Evening, May 28th, 1893.— Exchange on London closed on Saturday 21st at 6d., rose to 7 5/16 during the week, and closed at 6 7/8, with a difference of nearly 22 1/2 in a single week.

Speculators for the full that had refused to credit the possibility of any improvement, or believe in the success of the negotiations well known to have been undertaken by the Minister of Finance, have been caught this time in their own trap and are in the way of being wiped out, once and for ever. That the disappearance of one set of speculators will clear the market of the nuisance is not to be expected; as, if some lose heavily, others gain and will continue the game until their turn, too, comes to be liquidated. That there can be men rash enough to risk all they have, and more, in a game that is worse than any roulette, because there are so many zeros in favour of the Banks, is simply marvellous! So long as they are on the right side everything goes on swimmingly, but some day they are bound to be caught and surprised by some unexpected or miscalculated factor, which wipes out at a stroke all the profits of months or years, and leaves them on the flat of their backs again without a cent, and too often with damaged reputations.

That such violent oscillations are injurious to the general interests of the market, there can be no question, and, if certain Banks are greatly to blame in not putting the drag on sooner to a speculative rise that must cause endless difficulties to both speculators and legitimate business, it is some consolation to know that they will not get off scot free themselves, but are likely to suffer considerably in some cases from the inability of their clients to take up their speculative purchases. Losses are said to be gigantic; as can be well imagined with a difference of 7% to 8% to the pound; and little hope can be entertained of their being liquidated without trouble. The best that can be hoped is that the losers will pay up what they can, and hope for better times to make good the deficit. There are many lame ducks who will undoubtedly take advantage of the "crack" to pay nothing at all. These in their turn will drag down others honestly desirous of doing their best; and thus the innocent be made to suffer for the guilty. It seems about time that some kind of understanding should be arrived at between the banks and brokers, not to have any dealings with any broker or jobber, who can be proved to have failed to meet his engagements from choice.

Apart from the interests of banks, jobbers, or brokers, there can be no doubt whatever that all violent alterations in the value of the currency are injurious, whether for a rise or for a fall. No doubt the Banks found difficulty in stemming the rising tide once it had set steadily in, with a crowd of bears piling bills in at any rate as things got more and more desperate, as the several drops in the rate that took place during the week evidently indicated, one bank putting it down from 7 1/8 to 6 7/8 at a jump. But, once the ball was set a-rolling, there was no stopping and it very soon got beyond the power of the banks to control. The panic of the bears, and rush of the bulls to sell out it booming up to rates, that seemed incredible a week or so ago. Whether such rates can be maintained, or if maintained, whether they will be advantageous to the country is doubtful. It is well to remember in the midst of the enthusiasm that the relief afforded by the *mercatoriana* said to have been arranged in London, is only partial. We still have our imports and private engagements to meet; and before we attempt to shove exchange up to the dizzy heights that are now talked of, 10, 12 and even 15 pence being regarded as possibilities, it is well to consider two cardinal points: whether the coffee crop at its present low prices is, with the assistance of rubber, sufficient to meet even our reduced foreign engagements; and whether, if we even succeeded in raising it, the condition that our principal industry—coffee—would be reduced to, would not outweigh the advantages to be gained by such a rise. "*Chí va piano va sano*" is as applicable to exchange as to anything else. A violent

rise will be injurious, not only on account of the immediate injury it must effect, but because it must be followed sooner or later by a reaction that will be more injurious still.

Owing to the vagaries of exchange, declared sales during the week were almost nil, only some 6,500 bags for Rio and 15,000 for Santos of the value of about 308,676\$ (Gold or £31,918 St'g. so that if the market were to depend on such resources only, it would indeed be in a bad way.

Santos, May 26th, 1893.

From Santos our correspondent writes that the sudden rise of exchange, taking its start on Thursday last, found our market quite unprepared, and, although there was only very little if any short interest here, a general disbelief in the genuineness of the movement made exporters recede from the market, whilst importers flocked in and took largely accompanying the rise.

It is impossible for us to form an opinion regarding this sudden movement, which appears to be caused by a bold stroke of the banks against bear speculators, who are at the present time the almost exclusive owners of gold drafts. Exporters here, as well as in Rio and Pará, have only comparatively trifling amounts in sterling to dispose of, until the new crops come in, which, as far as Santos is concerned, seem delayed and may be delayed still further, as rain is reported to have set in the interior.

As usual when such sudden speculative movements take place, any amount of wild rumours come to the surface, of which we feel inclined to believe very few.

Even the most palpable feature, which might serve as an explanation for the rise in value of our currency, i. e., the rise of Brazilian funds on the European Stock Exchanges, has been lost again. The quotation after being 51 on Monday was 49 last night.

The mistake the "Jornal do Commercio" made in quoting the 89 loan 58 1/2, indicating a rise of 11 1/2 points, was rather grotesque.

Yesterday and to-day our exchange market was pushed by São Paulo, where evidently speculators sold heavily. When the Rio market opened to-day @ 6 3/8 for bank paper, such paper was sold in São Paulo @ 6 1/2, and so it was all day. Towards the close the rate eased off, but fluctuated as soon as realisations of profits were made.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING MAY 27th, 1893.

	Sales	Highest	Lowest	CLOSING	
				This Week	Last week
STOCKS AND BONDS.					
Apolices Geras 5 1/2 Currency	269	850000	824000	850000	829000
ditto "Milhas"	8	850000	830000	800000	750000
ditto 4 1/2 G. d. l.	23	1,030,000	1,000,000	1,050,000	1,000,000
ditto ditto Milhas	13	7,030,000	1,000,000	1,030,000	990,000
ditto ditto ditto	1	2,480,000	2,180,000	2,180,000	2,200,000
Ditto 1898 National; 10 1/2 ditto	6	1,400,000	1,400,000	1,400,000	1,520,000
Ditto 1899 ditto 4 1/2 ditto					
Ditto 1895 National 5 1/2 Currency	278	820000	790000	820000	790000
Ditto ditto to Order	118	850000	828000	850000	824000
Ditto 1897 National 6 1/2 Currency	19	900000	800000	900000	880000
Ditto ditto ditto order	202	900000	850000	900000	880000
BANKS					
Republican	1410	150000	137000	151000	140000
National	19	100000	100000	100000	100000
Commercial	53	200000	200000	200000	200000
Commerc. Hypoth. 10 1/2 series	55	200000	200000	200000	200000
Rural & Hypoth. 10 1/2 series	16	200000	200000	200000	200000
ditto ditto	8	160000	160000	160000	160000
Hypothecario	1,024	4,85000	4,85000	4,85000	4,85000
Construtor	35	80000	80000	80000	80000
Lavoura & Commercial	5	720000	720000	720000	720000
Ditto ditto ditto ditto	3	200000	200000	200000	200000
RAILWAY AND TRAMWAYS					
L. Leopoldina	1526	72500	71000	72000	70000
Minas & Rio de Janeiro	734	55000	48000	55000	50000
S. Christóvão Tramway	180	170000	167000	167000	170000
Jarim & Santos Tramway	31	45000	45000	45000	45000
Sapucaia	10	125000	124000	124000	124000
Miscellaneous	400	4800	4400	4800	4800
Miscellaneous					
Mechanics in Brazil	4,654	20000	20000	20000	20000
Loterias Nacionais	22	40000	30000	40000	40000
ISSUANCE COMPANIES					
Fed. de Ind. e Com.	25	70000	70000	70000	70000
Ind. Nacional	23	1,00000	1,00000	1,00000	1,00000
Cotton Mills					
Confiança Industrial	230	120000	120000	120000	120000
Albano	16	100000	100000	100000	100000
Debentures					
Carbon Mill	23	200000	200000	200000	198000
Confiança	90	75000	75000	75000	75000
Confiança Industrial (mill)	100	192000	192000	192000	192000
Confiança Industrial (mill)	100	200000	200000	200000	200000
Confiança Industrial (mill)	120	100000	100000	100000	100000
Confiança Industrial (mill)	181	150000	150000	150000	150000
Confiança Industrial (mill)	300	550000	550000	550000	550000
Confiança Industrial (mill)	100	450000	450000	450000	450000
MORTGAGE BONDS					
Banco Hypothecario	500	950000	950000	950000	950000

The total declared movement on the Rio de Janeiro Stock Exchange for the week ending 27th May was 1,967,777\$, somewhat less than last week and was distributed as follows:—

Government Stocks and Bonds.....	1,243,586\$000
Bank shares.....	317,651\$000
Railway ditto.....	59,405\$000
Insurance ditto.....	5,350\$000
Cotton Mills.....	42,936\$000
Miscellaneous.....	119,750\$000
Debentures.....	141,605\$000
Mortgage Bonds.....	47,500\$000
	1,977,777\$000

Of the total movement more than 63 per cent was confined to Government securities, all of which have experienced a decided advance, excepting 1865 six per cent and 1889 four percent gold internal loans, which are rather weak.

BANK SHARES likewise have participated in the upward movement, there being a marked improvement in all except "Nacional" which remain unaltered at 190\$, Commercial, which are unchanged at 208\$, and Rural & Hypothecario, 1st series, steady at 220\$, and second series which fell from 112\$ to 106\$.

RAILWAY SHARES. Were in little demand, Leopoldina weak at 7\$, whilst S. Christovão fell to 107\$ from 170\$.

INSURANCE SHARES. In this description next to nothing was doing and but little more in COTTON MILLS. Amongst miscellaneous, Shares of Melhoramentos Co. were fairly active at slightly higher prices.

DEBENTURES were stronger as a rule except Leopoldina (100\$) which fell to 98\$500. In MORTGAGE BONDS there was but a single operation.

The only sale by judicial order (Alvará) was that of 3 *apólices geraes* at 838\$000.

The total declared movement on the São Paulo Stock Exchange for the week ending Thursday 26th May was only Rs 421,637\$ distributed as follows:

Bonds of the Municipal Chamber S. Paulo cum div.	210 at Rs.	56\$000
Ditto Ditto ex div.	684	488\$000
Mortgage Bonds Banco Credito Real S. Paulo...	140	68\$000
União.....	249	70\$500
Shares Banco União S. Paulo (70\$ paid).....	1473	32\$000
União S. Carlos.....	1150	100\$000
Paulista Railway.....	119	252\$000
Mogyana fully paid.....	668	237\$000

Mortgage Bonds Banco Credito Real São Paulo improved 1\$000, whilst those of the Banco União lost 3\$000 since last quotations. The 70\$000 paid shares of the latter Bank gained 2\$000, whilst Paulista & Mogyana were about the same.

Brazilian securities on the London stock exchange. Mail advices, dated 6th May, show but little alteration in Brazilian stocks so far, compared with last quotations given by us on 30th April. 1879 four-percents had gone up 5 points; West Minas Ry. bonds and 1895 four-percents 1 point; whilst 1889 four-percents fell 1/2 point, with but little movement except at Paris, where the Government's projects seemed to have been previously known, considerable buying having taken place. The ridiculously inadequate information of the *Financial News* and other oracles, which, on the eve of the great improvement, were bearing Brazilians all they knew how, shows what their opinions are worth anyhow. After such an exhibition they should, we imagine, take a back seat for a short time at least.

Railway securities. There is not much alteration in these descriptions. *Central Bahia* stock advanced 3 points to 43—47, but the 6% debenture stock fell one to 88—91. *D. T. Christina* 5 1/2% debentures also improved 2 points to 69—73; and *Algoas* £ 20 fully paid shares rose 1/2 point 4 1/2—5 1/2. On the other hand *Porto Alegre & Nova Hamburgo* 7 1/2% debenture stock fell 3 points to 72—77, and *Recife & S. Francisco* stock, and *Rio Claro* shares likewise fell 2 points each. *S. Paulo* ordinary also giving way 2 1/2 points to 31—32 (from 34 on April 9th); whilst its 5 1/2% debenture stock likewise lost 1 point, in consequence, we suppose, of the late poor traffic returns. *Great Western of Brazil* shares declined 1 1/2; *D. T. Christina* 7% preference 1/2; and *Minas & Rio* 1, and *S. Brazil Rio Grande do Sul* another half point to 6 1/2—7 1/2. *Leopoldina* descriptions remained unaltered, as also *West of S. Paulo (Paulista)* 7% debentures, whilst *Mogyana* lost 2 points, declining to 100—102.

Banks. *British Bank* gained 1/2 point since the 23rd of April, being quoted 1/2 to 10 1/2, *London & Brazilian* on the other hand lost 1/2, and *River Plates* were unaltered at 48.50.

Miscellaneous. The only alterations were in *S. Paulo Gas* which declined 1/2 point; *Dumont* ordinary and preference likewise fell 1/2 point, and *Dumont* 5 1/2 per cent debentures, which slumped down since April 23rd from 86—89 to 77—79. *Royal Mails* likewise fell 3 points to 50—52.

Mines. *St. John del Rey* rose 1/3 to 1 1/16 on news of the record yield for April.

Telegraphs. The only alterations were in *Brazilian Submarines-L*, which fell 1/4, and *Western Brazilian-L*, which gained 1/2 point, and its 4% debenture stock, which likewise rose 1 point.

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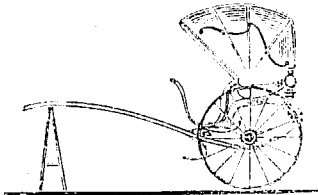
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Coffee Market.

COMPARATIVE ENTRIES FOR THE WEEK ENDING MAY 27th, 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.....	8,106	8,338	8,395	51,743	58,370	58,707	4,088,421	3,331,865
Santos.....	7,223	6,839	4,553	50,562	47,851	31,808	5,963,916	4,910,390
Both	15,329	15,174	12,948	102,305	106,221	90,515	10,052,337	8,242,255
Rio Transit Coffee	1,932	826	.....	13,527	5,781	.....	274,687	.....
Grand Total for the Week	17,261	16,000	.....	120,832	112,002	.....	10,327,024	.....

Aggregate entries including transit coffee were a little more than for the preceding week, the receipts at Rio and Santos, exclusive of transit coffee, being almost identical with last week's. The percentage of this to last week's entries and to those of the corresponding week last year is 97.5 % at Rio and 158.6 % at Santos, giving the estimate of 519,180 bags to enter up to the end of the crop, and making the total estimated crop up to 10,601,517, exclusive of transit coffee which will raise it some 300 more to nearly 11,000,000! if our estimates prove correct, which there seems every reason to believe will be the case.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING MAY 27th, 1898.

	U. States	Europe	Brazil and Const-wise	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	Rio & Santos	This week	Last year
Rio...	23,770	16,468	1,020	1,260	171	42,689	37,471	4,136,450	2,887,290
Santos.	11,106	25,142	.....	849	.....	37,097	50,245	5,861,468	4,418,166
.....
.....
Total...	34,876	41,610	1,020	2,109	171	79,786	87,716	9,987,918	7,285,456
Daily average	3,385	2,352	145	180	24	11,398	12,530	30,175	22,010

Embarques at Rio and Shipments at Santos together amounted to 79,786 against 87,716 last week, or a daily average of 11,398 against that of 30,175 for the crop, and amount now to 9,987,918 for the crop against 7,285,456 for the same period last year.

Local stocks increased during the week by 21,163 bags, being as follows:

	27th May/98.	20th May/98.	27th May/97.
Rio	160,874	163,114	225,803
Santos	331,313	307,910	324,959
	492,187	471,024	550,762

Foreign stocks were as follows:

	May 23rd/98	May 16th/98	May 23rd/97
United States	561,000	478,000	434,000
Havre	1,100,000	1,075,000	708,000
	1,661,000	1,553,060	1,142,000

Visible Supply in American Ports 1,030,000 1,050,000 758,000

Deliveries at New York 97,000 124,000 82,000

The visible supply in American ports has fallen 20,000 bags.

STEAMERS SAILED WITH COFFEE DURING THE WEEK ENDING
MAY 27th 1898

Date	Vessel's name	Destination	Quantity	Total
RIO				
1898				
May. " 21st.	S. S. <i>Monterey</i>	Hamburg, etc.	4,276	Bags
" " 22	" <i>Buffon</i>	New York	28,986	
" " "	" <i>Portugal</i>	River Plate	1,020	
" " "	" <i>Itapacy</i>	North	1,420	
" " 23	" <i>Savoia</i>	Genoa, etc.	6,175	
" " "	" <i>Sempione</i>	Genoa, etc.	2,375	
" " 25	" <i>Orellana</i>	Valparaiso, etc	171	
" " "	" <i>Brazil</i>	North	380	
" " 26	" <i>Aquitaine</i>	Marseilles and Genoa	2,627	
Total from Rio				47,430
SANTOS				
May " 21th.	S. S. <i>Ipiranga</i>	North	840	
" " 24	" <i>Sirius</i>	New York	11,106	
" " "	" <i>Aquitaine</i>	Marseilles	1,250	
" " 21	" <i>Sempione</i>	Genoa, etc.	3,074	
" " 26	" <i>Mendoza</i>	Rotterdam and Hamburg	20,818	
Total from Santos only				37,088
Total from Rio and Santos				84,518

The above-mentioned coffee sailed during the week ending May 27th was consigned to the following destinations

	U. States	Europe	Coast	R. Plate	Total
Rio	28,986	15,453	1,800	1,191	47,430
Santos	11,106	25,142	849	.....	37,088
Both	40,092	40,595	2,649	1,191	84,518

COFFEE PRICE CURRENT FOR THE WEEK ENDING MAY 27th, 1898

Description	May. 21	23	24	25	26	27	Average
Rio No. 7 per 10 kilos	min. ....	.....	.....	.....	Holiday	Holiday	.....
" No. 7 " " "	min. 9808	.....	.....	.....	.....	.....	9808
" No. 8 " " "	min. 98260	.....	88937	.....	.....	.....	98123
" No. 9 " " "	min. ....	.....	.....	.....	.....	.....	.....
Santos Superior per 10 kilos	.....	.....	.....	.....	.....	.....	.....
" Good Average "	.....	.....	.....	.....	.....	.....	.....
N. York. per lb.							
Spot No. 7	6 3/8	6 1/4	6 1/4	6 1/4	6 1/4	6 3/8	6.29
" 8	6 1/8	6	6	6	6	6 1/8	6.04
Options, July	5.65	5.55	5.60	5.55	5.65	5.55	5.64
" Sept'r	5.70	5.65	5.70	5.65	5.70	5.60	5.71
" December	5.80	5.75	5.80	5.75	5.85	6.00	5.82
Havre, per 50 kilos.							
Options, July	36.00	36.00	36.25	36.00	36.25	37.25	36.29
" Sept'r	36.25	36.25	36.50	36.25	36.50	37.50	36.54
" December	36.75	36.75	37.00	36.75	37.00	38.00	37.04
Hamburg per 1 1/2 kilo.							
Options, July	30.00	29.75	30.00	30.00	30.00	31.00	30.12
" Sept'r	30.25	30.25	30.75	30.50	30.50	31.50	30.62
" December	30.75	30.75	31.00	31.00	31.00	32.00	31.08

Prices during the week, excepting Saturday 21st, have been almost purely nominal, both here and at Santos, and sales have been restricted to 6-7000 bags at Rio and 10 to 15,000 at Santos, the vagaries of exchange indisposing buyers to enter the market.

At New York Spot No. 7 opened at 63/8d. on Saturday 21st, fell to 61/4 on Monday, at which they were maintained until the 27th, when they rose to 63/8. July options followed a similar course, opening at 5.65 on 21st and falling to 5.55, but closing at 5.85 on the 27th. At Havre July options show an improvement of 1.25 points since 21st, and 1 point at Hamburg.

(*) In consequence of rise in exchange the market was unsettled; first part of the week showed a sale of from 10,000 to 15,000 bags at about 9550 for superior, otherwise prices entirely nominal. -G. A. -Rs. 83500.

The *pauta* for São Paulo was 940 reis, and average quotation of *Guais* 68.3 per cent, so that taking the average price of Rio No. 7 at 98668 and of good average at 83500, the f. o. b value for the week comes out at 23501 gold for Rio, and 23346 for Santos, making the value of shipments from both ports only £ 131,310 for the week, and the total value of shipments for the current crop £ 16,530,989 for the two ports, or an average of £ 352,776 per week since 1st July last.

From our own Correspondent. Santos, May 26th, 1898. We have hardly anything to report about our coffee market, as the sudden and violent rise in exchange rendered transactions impossible.

On Saturday a few sales were effected at the basis of about: 98700 for superior, but since practically nothing has been sold, at least no lot of any importance.

Commissionaires keep out of it entirely, and place no coffee into the market; and exporters do not make even an attempt to buy, as there are only very few orders coming forward, whilst the rapid strides of exchange make all calculation impossible.

Reports from the interior say that rain has set in, which will very likely delay the preparation of the coming crop.

Europe sends a few orders for
prime @ 32/-
superior " 30/-
good average " 28/6
which cannot be executed as long as the present uncertainty prevails.

Messrs. W. H. Crossman & Bro., of New York, have issued another bear circular, dated 20th April, too lengthy to give *verbatim*, of which, however, we make following *precis*: After showing that the estimate of the firm dated 24th December, 1897, has been already exceeded by the actual figures of the crop at Santos, and has nearly reached the 4,250,000 estimated for Rio, it concludes that estimates of even the oldest *Brazilian* firms are too low, and attributes it to the "kind of terrorism that is believed to exist in Brazil, obliging export houses to conceal their knowledge under threats of "boycott." It cannot be denied that the kind of persecution that some firms have experienced, in consequence of expressing too freely unpopular opinions on the crop, gives some colour to the accusation; only to-day the following significant advertisement was taken from a São Paulo paper:

AMIGOS DO BRAZIL

LE-SE A "NAÇÃO" DE 16 DO CORRENTE

Londres, 15. O mercado de café no Havre afrouxou, depois de publicado um telegramma de Zerrner Bulow & Comp. declarando que as geadas em São Paulo não motivaram prejuizes e que não houve secca no Estado.

Os fornecimentos do Estado

Messrs. W. H. Crossman are convinced that there are no sufficient reasons to expect any reduction in this year's crop; but in any case consider it of little importance whether it be a million bags more or less, in view of the enormous supplies in hand. The high currency prices ruling, which Messrs. Crossman estimate at 53\$000 per bag, continue to be a stimulant, they believe, to further extension of plantation, so that an ever increasing supply may be expected that will constantly exceed any possible demand and produce a yet further fall of prices! The deliveries at N. York in April were expected to be 400,000 bags, larger than any in a single month in Europe, and originated in the expectation of a tax on import duty, an idea, Messrs. Crossman state, which was started by the big holders of coffee themselves, and not by Government; who thus expected to pocket some 12 to 15 million dollars. These holders have been buying heavily for a long time and now find themselves carrying a large share of the overproduction of Brazil, and are looking desperately round, now that a new crop is imminent, to devise some way to unload on others.

COFFEE AND SUGAR COMBINATION

REPORT THAT THE ARBUCKLE AND HAVEMEYER INTERESTS ARE CONSOLIDATING

Pittsburg, Pa., April 29.—A report was circulated in this city to-night on what is considered reliable authority that a combination of the Arbuckle coffee and the Havemeyer sugar interests has been about completed. None of the members of the Arbuckle firm seen to-night will say anything concerning the matter.

In their circular dated April 30th Messrs. G. Duuring & Zoon state, that at the present low range of values, the trade has been buying freely in all markets, and the demand was on the whole satisfactory, which tended to sustain values. According to their later circular arrived by the same mail, but dated May 6th, Stocks, Arrivals, and Deliveries were as follows on 1st May:

	1st May/98	1st April/98	1st May/97
Europe	197,450	191,000	140,600
United States	46,235	58,117	37,294
	243,685	249,117	177,894

Compared with 1st April of the current year stocks show a decrease of 5,432 bags or 2.2%, and an increase of 65,791 bags, or nearly 37%, compared with those of 1st May, 1897.

Arrivals.

	April/98	4 months/98	March/98	April/97	4 months/97
Europe	57,310	201,320	44,940	30,310	175,130
United States	42,000	136,040	32,235	27,941	113,411
	99,310	338,260	77,175	58,251	288,541

The movement shows an increase of 17.2% compared with the corresponding 4 months of 1897, and of 28.7% for the month of April, compared with March of the current year, and of 70.4% compared with the same month last year.

Deliveries.

	April/98	4 months '98	March/98	April/97	4 months '97
Europe	50,860	174,025	40,150	33,910	133,280
United States	33,882	144,705	31,265	25,941	105,999

Deliveries show an increase of 33.2% in the first 4 months of 1898, compared with 1897 and of 76.7 for the month of April alone, compared with the same month last year, and 46.5% if compared with the month of March of the current year.

Statistical Position of Coffee on 1st May was as follows:

	1898	1897	1896	1895	1894
Stocks in European Markets					
Afloat	197,450	140,600	102,890	97,000	75,350
to					
from Brazil	32,980	16,560	3,760	5,530	7,059
" the East	1,700	790	2,010	3,350	1,814
" U. S. A.	410	2,350	2,350	1,410	2,294
Europe	232,540	160,300	110,920	107,290	86,517
Stocks of U. S. of North America					
Afloat	46,240	37,290	22,180	29,230	23,529
to					
from Brazil	31,000	18,060	6,940	12,760	12,076
" the East	590	2,290	1,180	1,240	1,041
" U. S. A.	230	—	—	—	59
Stocks in Rio	310,600	217,940	141,220	150,520	124,222
" Santos	20,530	24,230	5,700	18,410	2,176
Total on 1st May	340,010	256,290	151,270	184,580	132,933
" April	364,240	250,730	157,210	162,040	137,773

The Dumont Coffee-Estates have already collected 1/3 of their new crop, which, with the exception of a small quantity, has already been pulped. The quality appears to be first class and good colour of the Bourbon type. We understand that the whole of this pulped coffee is to be shipped to Europe. The coffee picked shows no falling off either in weight or quality. This Company hopes this year to pulp more than half their total crop. The late slight frost had no bad effects whatever in the Ribeirão Preto district. The Cia. Dumont are ready to send their first consignment of the new crop to Santos this week, and will be one of the first this year to ship from their district.

The published Estimates of the coming (1898-1899) crop are as follows:

	Rio Crop million bags	Santos million bags	Joint Crop million bags
Jan. 5th Carvalho & Co. Santos.....		5	
" 3rd Holworthy & Ellis.....		5 1/2 to 6 1/2	
" 19th Naumann Gepp & Co. Lim...	2 1/2 to 2 3/4	6 to 6 1/2	8 1/2 to 9 1/4
Feb. 2nd Commission at Santos.....		4 1/4 to 4 1/2	
" " Lacombe & Co.	3		
" 19th Karl Krische & Co.....	2 1/2 to 3	5 1/4 to 5 3/4	7 3/4 to 8 3/4
" 21st Rich. Riemer & Co.....	3	5	8
" 28th Commissarios at Rio confirmation.	2 1/2		
" 19th Commissarios' estimate.....		6 1/2 to 7	

The average of these estimates for the next crop comes out 2,775,000 for Rio, and 5,578,000 for Santos, or 8,353,000 for both. It will be curious to see which comes nearest the mark.

Entries of the current crop are already about ten million bags. As will be seen by the following table, the very highest estimate for this crop was 7 1/2 million bags, or 2 1/2 millions below what is actually the case. The amount of confidence to be placed in such an estimate can be gathered from these results:

	Rio Crop million bags	Santos million bags	Joint Crop million bags
Jan. 12th Rose & Knowles.....		4	
" " Azevedo Braga & Pinho.....			6
" 16th Zerrener Bulow & Co.....		4 to 4 1/2	
" 20th W. Schmilinsky & Co.....	3 1/2	3 1/2 to 4	7 to 7 1/2
" " Nossack & Co.	4		
" 21st Goetz, Hayn & Co.....		3 1/2	
" 25th Norton, Megaw & Co.....	2 3/4 to 3	4 to 4 1/2	6 3/4 to 7 1/2

Jan. 26th	Ornstein & Co.	2 1/2	3 1/2	5 5/8
" "	Pierre Pradez..	2 1/2	3 1/4	5 3/4
" "	Richard Riemer & Co.....	2 1/2		
" "	Jornal do Comercio.....			6
" 29th	Gustav Trinks	3	to 3 1/4	
Feb. 9th	Norton, Megaw & Co.....			6 3/4 to 7 1/2
" 13th	Nossack & Co.		3 3/4	
" 25th	Phipps Bros...			7 1/4
Mar. 5th	Karl Krische..	3	to 3 1/4	4 to 4 1/2
" "	Steinwender & Stoffregen...			6 1/4
" 8th	A. Leuba & Co.	2 1/2 to 3		
" 30th	Commissarios..	3		
" 31st	Pierre Pradez.	2 3/4	3 1/2	6 1/4
Apr. 21st	Norton, Megaw & Co.....	3 1/4	4 1/4	7 1/2
June 8th	Karl Krische..			7 to 7 1/2
" 26th	Van Leekwyck & Co.....		4 to 4 1/2	
July 2nd	Ed. Johnston & Co.....	3 1/2	4	7 1/2

Trade in coffee this week has been of the most encouraging kind; that is, steady with increasing orders for coffee to be shipped immediately to the United States. Holders of the fine old crop high grade Santos coffees are not inclined to part with their holdings, as they expect and are getting higher prices. The contemplated internal revenue tax, reported last week is not believed in now, but, there is no doubt, that there will be an import duty, and, it is believed also that the revenue tax talk was got up, as a ruse to stop large importations of coffee, which would naturally follow upon the news that an import duty was to be imposed. It is now rumored that there will be no duty at all, but this is believed to be another ruse to stop heavy importations.

There has been another advance of half a cent in bulk roasted coffee by the Arbuckles and McLaughlins, but the sugar trust continues to quote the old prices of one cent below this, but refuses to fill orders, unless buyers will pay full duty, if levied before the coffee is delivered, which has lessened to a great extent the demand for the low grade roasted coffee. Interior dealers have been making large purchases during the last week, for the purpose of escaping payment of duty, and the large roasters report that they are away behind in filling their orders. Standard Rio No. 7 sold at an advance of about 20 per lb over the bottom price three weeks ago. This shows that actual coffee is not influenced now by the exchange market, which closed rather weak. *Chicago Grocer. April 25th.*

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MANIFESTS OF COFFEE
Sailed during the week ending May 20th.

RIO
Per Hamburg, Sud. Amer. Damp. Gesell. S. S. Montevidéo, sailed May 21st :

	bags of coffee
Hamburg	1,045
Naumann Gepp & Co. Ltd.	500
Ornstein & Co.	250
Gustav, Trinks & Co.	150
Wille Schmillinsky & Co.	100
Aug. Leuba & Co.	81
Pierre Pradez & Co.	25
Copenhagen	
E. Johnston & Co.	1,000
Karl Valais & Co.	500
Ornstein & Co.	500
Empreza Industrial Brasileira	125
Total	4,276

Per Lamport & Holt S. S. Buffon, sailed May 22nd :

	bags of coffee
New York	
Arbuckle Brothers & Co.	17,719
E. Johnston & Co.	6,250
W. D. Mc. Laughlin	3,000
Hard Rand & Co.	1,707
Cunha Freire Primos	250
Total	28,986

Per Mess. Maritimes S. S. Portugal, sailed May 22nd :

	bags of coffee
Montevideo & options	
Lacombe & Co.	310
Buenos Aires	
Gustav, Trinks & Co.	300
Ornstein & Co.	62
P. G. Figueira	98
Sequeira & Co.	250
Total	1,020

Per Brazilian S. S. Itapacy, sailed May 22nd :

	bags of coffee
Southern Ports	
Zenha Ramos & Co.	95
Ponseca Silva & Co.	110
Sequeira & Co.	555
Gustav, Trinks & Co.	30
Paulilo Teixeira & Co.	100
Mello Lacerda & Co.	530
Total	1,420

Per La Veloce S. S. Savoia, sailed May 23rd :

	bags of coffee
Salonica	
Ornstein & Co.	500
E. Johnston & Co.	250
Gustav Trinks & Co.	375
Empreza Industrial Brasileira	375
Genoa Options	
Ornstein & Co.	121
Rich. Riemer & Co.	250
Lacombe & Co.	75
J. W. Donne & Co.	250
Companhia Industrial Brasileira	625
Odessa	
Pecher & Co.	250
Gustav Trinks & Co.	750
Pireus	
Pecher & Co.	185
Rhodes	
Pecher & Co.	125
Smyrna	
Pecher & Co.	125
Constantinoph	
E. Johnston & Co.	625
Gustav Trinks & Co.	500
Empreza Industrial Brasileira	65
Milano	
Victorino Cardozo & Co.	40
Naples	
Francisco Farani & Irmão	14
Total	6,175

Per Navig. Gen. Italiana S. S. Sempione, sailed May 23d.

	bags of coffee
Galatz	
Ornstein	250
Salonica	
E. Johnston & Co.	500
Ornstein & Co.	250
Constantinople	
John Moore & Co.	250
Genoa	
E. Johnston & Co.	1,000
Empreza Industrial Brasileira	125
Total	2,375

Per Pac. St. Nav. Co. S. S. Orellana, sailed May 25:

	bags of coffee
Valparaiso	
Gustav Trinks & Co.	100
F. G. Figueira Co.	41
Coquimbo	
Gustav Trinks & Co.	30
Total	171

Per Brazilian S. S. Brazil, sailed May 25th :

	bags of coffee
Northern Ports	
Dias Pereira & Co.	140
Mello Lacerda & Co.	80
Zenha Ramos & Co.	120
Jorge Dias & Irmão	40
Total	380

Per Soc. Gen. Transp. Mar. de Marseilles S. S. Aquitaine, sailed May 20th :

	bags of coffee
Marseilles & Options	
Karl Valais & Co.	1,750
Pierre Pradez & Co.	500
Marseilles	
Karl Valais & Co.	250
Pierre Pradez & Co.	22
Sundry	5
Genoa	
Andrade Fortes & Azevedo	100
Total	2,622

SANTOS
Per Brazilian S. S. Ipyranga, sailed May 21st :

	bags of coffee
Rio	
Zerrenner Bulow & Co.	840

Per. Nav. Gen. Italiana S. S. Sempione, sailed May 21st :

	bags of coffee
Genoa	
Nossack & Co.	1,500
Theodor Wille & Co.	750
Naumann Gepp & Co. Ltd.	500
E. Johnston & Co.	250
Sundries	4
Pireus	
Theodor Wille & Co.	60
Bevrouth	
Sundries	10
Total	3,074

Per Soc. Gen. Transp. Mar. de Marseilles S. S. Aquitaine, sailed May 24th :

	bags of coffee
Marseilles	
Naumann Gepp & Co. Ltd.	1,250

Per Lamport & Holt S. S. Sirius, sailed May 24th.

	bags of coffee
New York	
Goetz Hayn & Co.	5,411
Arbuckle Brothers	1,615
Hard Rand & Co.	1,583
Holworthy Ellis & Co.	997
J. W. Donne & Co.	500
Krische & Co.	500
Rose & Knowles	500
Total	11,106

Per Hamb. Sud. Amer. Damp. Gesell. S. S. Mendoza, sailed May 26th :

	bags of coffee
Hamburg	
E. Johnston & Co.	1,350
Goetz Hayn & Co.	1,000
Henry Woltje & Co.	500
Karl Valais & Co.	500
Naumann Gepp & Co. Ltd.	500
Theodor Wille & Co.	250
Nossack & Co.	20
Rotterdam	
J. W. Donne & Co.	4,750
Theodor Wille & Co.	4,584
E. Johnston & Co.	2,250
Naumann, Gepp & Co. Ltd.	1,775
Karl Valais & Co.	1,000
Van Leekwyck & Co.	750
Nossack & Co.	100
Holworthy Ellis & Co.	1,500
Total	20,818

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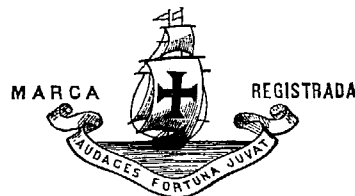
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SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING
MAY 29th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
MAY 23	Magellan	British	S. S.	.....	Liverpool
23	Savota	Italian	do	.....	Buenos Aires
23	Bellena	British	do	.....	Santos
24	Mystery	do	Schooner	102	Hullfax
23	Sogitta	Norwegian	Barque	512	Florianopolis
23	Edith	do	do	547	do
24	Orissa	British	S. S.	.....	Valparaiso
24	Cordillere	French	do	.....	La Pinta
24	Grão Pard	Brazilian	do	1,002	Pernambuco
24	Martina	do	Schooner	54	Laguna
24	Industrial	do	S. S.	.....	do
24	Ypiranga	do	do	.....	Santos
24	Pinto	do	do	224	S. João da Barra
25	Aquitaine	French	do	.....	River Plate
25	Desferro	German	do	.....	Hamburg
25	Desferro	Brazilian	do	.....	Montevideo
25	Orissana	British	do	.....	Liverpool
25	Hapensirim	Brazilian	do	.....	Victoria
25	Itaituba	do	do	.....	Porto Alegre
26	Rei de Portugal	Portuguese	do	.....	Lisbon
26	Maranhão	Brazilian	do	.....	Mannas
26	Camocim	do	do	1,125	Pernambuco
26	Glad Tidings	American	Barkentine	603	Baltimore
26	Celina	do	Barque	540	Portland
27	Gintra	German	S. S.	.....	Hamburg
27	Mendoza	do	do	.....	Santos
27	Bellucia	British	do	.....	Liverpool
27	Galiteo	Belgian	do	.....	New York
27	Esperança	Brazilian	do	.....	Aracajú
27	Penedo	do	do	452	do
27	Habira	do	do	.....	Polotas
27	Estrella do Norte	do	Schooner	119	Paraty
28	Pomona	Argentine	S. S.	617	Buenos Aires
28	Itaitaya	Brazilian	do	.....	Pernambuco
28	Aymoré	do	do	.....	Porto Alegre
28	Felix	do	Schooner	149	Itajubá
28	Tigre	do	Barkentine	233	do
28	Murzburg	German	S. S.	.....	Bremen

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK
ENDING MAY 29th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
MAY 23	Savota	Italian	S. S.	.....	Genoa
23	Magellan	British	do	.....	Valparaiso
23	S. João	Brazilian	Schooner	.....	Macleh
23	Sempione	Italian	S. S.	.....	Genoa
24	Santelmo	Brazilian	do	980	Estancia
24	Itaituba	do	do	.....	Bahia
24	Kaiman Kiraly	Austrian	do	.....	Santos
24	Guanabara	Brazilian	do	.....	do
24	Nannah Blanchard	Russian	Barque	991	Canada
24	Tuskar	British	Ship	1,529	West Bay
24	Albatros	do	Barkentine	405	Barbadoes
24	Jayne	Brazilian	Schooner	154	Rio Grande
24	Elizabeth	do	do	223	Desferro
24	Carangola	do	S. S.	236	Cabo Frio
25	Brazil	do	do	.....	Mannas
25	Guaratiba	do	do	76	Paraty
25	Atina	do	Schooner	31	Macleh
25	N. S. d' Assumpção	do	do	32	Cabo Frio
25	Aalborg	Norwegian	Barque	1,021	Buenos Aires
25	Orissa	British	S. S.	.....	Liverpool
25	Cordillere	French	do	.....	Bordos
25	Orissana	British	do	.....	Valparaiso
25	Aquitaine	French	do	.....	Marsilles
26	Desferro	German	do	.....	Santos
26	Ypiranga	Brazilian	do	.....	do
26	Sultão	do	Schooner	49	Cabo Frio
26	Dous Irmãos	do	do	73	do
26	Laura	do	do	28	do
26	Portinho	do	do	64	do
27	Bellena	Argentine	S. S.	1,076	Florianopolis
27	Grão Pard	Brazilian	do	1,002	Santos
27	Gargáa	do	Schooner	44	S. João da Barra
27	Angelo Schioffino	Italian	Barque	525	Hullfax
27	Edderside	British	do	1,351	Valparaiso
28	Mendoza	German	S. S.	.....	Hamburg
28	Bellena	British	do	.....	New York
28	Itaituba	Brazilian	do	.....	Porto Alegre
28	Rei de Portugal	Portuguese	do	.....	Santos
28	Industrial	Brazilian	do	.....	do
28	Doria	American	Barkentine	785	Baltimore
28	India	Norwegian	Barque	781	Barbadoes
29	Puma	Brazilian	S. S.	.....	Victoria
29	Bellucia	British	do	.....	Santos

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING MAY 26th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
May. 20	Citta di Milano	Italian	S. S.	2,571	Genoa
20	Ypiranga	Brazilian	do	170	Rio
20	Anna & Mathilde	Russian	Barkentine	378	Hamburg
21	Pampa	do	S. S.	207	Rio
21	Alice	do	do	952	Mineau
21	Sempione	Italian	do	1,946	Genoa
21	Hanema	Brazilian	do	559	S. Francisco
21	Penha	do	Schooner	24	Tijuca
22	Maria Rosa	do	do	30	Rio
22	Balder	German	Barque	650	Hamburg
22	Konder	Brazilian	Schooner	151	Tijuca
22	Boony Doan	American	Barkentine	510	New York
22	Gontana	German	do	968	Rangoon
23	Porto Alegre	Brazilian	S. S.	919	Rio
23	Taormina	German	do	1,864	New York
24	Aquitaine	French	do	1,710	Buenos Aires
24	Ebro	British	do	2,166	do
24	Desterro	Brazilian	do	918	Montevideo
24	Normandia	do	do	208	Itajahy
24	Maria Sclonia	do	Schooner	31	Guaratyba
24	Novo Desterro	do	do	30	do
25	Wandering Jew	American	Barkentine	611	Panama
25	Kalman Kiraly	Austrian	S. S.	1,888	Fiume
26	Itabira	Brazilian	do	497	Pelotas

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING MAY 26th.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
May. 20	Ville Buenos Aires	French	S. S.	.....	Buenos Aires
20	Albertine	British	Barkentine	985	Apple River,
20	Lancsheld	do	Barque	1,376	New York
20	Ypiranga	Brazilian	S. S.	810	Rio
20	Felippe Lussich	Argentine	do	1,324	Buenos Aires
20	Bellena	British	do	.....	New York
20	Aquitaine	French	do	.....	Marseilles
23	Pampa	Brazilian	do	.....	Itajahy
23	Concordia	do	Schooner	34	Tijuca
24	Sempione	Italian	S. S.	.....	Genoa
24	Strius	do	do	2,354	New York
24	Desterro	Brazilian	do	.....	Rio
24	Hanema	do	do	.....	Porto Alegre
24	Porto Alegre	do	do	.....	Montevideo
25	Normandia	do	do	.....	Rio
25	Dapista	do	Schooner	384	Rio
26	Mendoza	German	S. S.	42	Camborau
				.....	Hamburg

Current Coffee Freights are quoted at the same rates as before; viz.:

	Rio de Janeiro	Santos
Antwerp.....	40s. & 5 0/0	22s. 6d. & 5 0/0
Buenos Ayres.....	38000	
Copenhagen.....	42/8	
Genoa.....	30 frcs. & 10 0/0	
Hamburg.....	40s. & 5 0/0	
Havre, 900 kilos.....	35 frcs. & 10 0/0	frcs. 25 & 10 0/0
Lisbon.....	45/	
Liverpool.....	35/	
London.....	40s. & 5 0/0	27s. 6d. & 5 0/0
Marseilles, 1,000 kilos.....	30 frcs. & 10 0/0	frcs. 30 & 10 0/0
Montevideo.....	38000	
Naples.....	frcs. 40 & 10 0/0	
Rotterdam.....	40s. & 5 0/0	
Trieste.....	40s. & 10 0/0	40s. & 5 0/0
Venice.....	45 frcs. & 10 0/0	
New York.....	40 cents. & 5 0/0	40c. & 5 0/0
New Orleans.....	40 " " "	40c. & 5 0/0

The freight market continues dead with next to no coffee shipping. The total amount sailed this week amounts to only 47,430 bags in 8 steamers from Rio, and 20,818 bags from Santos.

Engagements are as follows: Per S.S. Ebro for London, 300 bags, Per SS. Rio de Janeiro 1,500 bags; Nord America 1,000; Magdalena 700 bags for Genoa and 500 bags for River Plate per La Plata.

British markets. A magnificent business has been done, says Fairplay of 5th May, in all the principal markets, the only weak point being the River Plate, where rates are still far below parity with other markets, from 20s. to 21s. being obtainable on the net charter from New Orleans, which should bring the rate o. c. from the San Lorenzo (River Plate) limit up to 30s., whilst owners have been taking 20s. Coal rates from the U. K. ports are ruling strong especially towards South America, 20s. having been paid for Rio de Janeiro from Cardiff, and as high as 22s. from the East Coast.

The Times of Argentina of 16th May states: There is no improvement to record in our Brazilian trade, shipments are limited to small parcels by regular liners, the rate to Rio having been raised to 16s; and 14s to Santos. Cattle shipments to Rio have been nil during the week, but we understand that they are about to be renewed, a local cattle steamer being about to be fixed for that trade on several voyages.

Charters. A charter is reported by Mr. Luiz Campos of the Brit. S.S. Vitis to load about 2,300 tons Manganese ore for Middlesboro, @ 13s. per Ton.

Norwegian Barque Glint, chartered by Henry E. Bidoula, to proceed to Santos to load a cargo of 9,000 bags of coffee to Channel F. O. at 22s. 6d and 5 0/0.

River-Plate Freight Market advices, dated 21st May, state that the freight market had weakened, 21s. being now quoted for up-river loading, and parcels for Europe at 17s. at Buenos Aires. The only charter reported for Brazil is that of the Bk. Moses B. Tower from Rosario to Rio or Santos with hay at \$2.25.

Departures from

Buenos Aires: May 14th, S. S. Clyde for Santos, with 29,500 bags flour, 24 baskets fruit, 228 bales osiers. For Rio 1,350 bales Xarque.
 " " " 17th, S. S. Aquitaine for Rio, 3,045 bales Xarque, 125 hogsheads tallow.
 " " " 18th, S. S. Ebro, 300 baskets fruit, 172 boxes butter, 300 hogsheads tallow, 4 steers, 23 horses, 13 mules.
 Rosario: May 12th, Bk. Chas. E. Lefurgey, for Santos, with 10,866 bales hay.
 " " 16th, Bk. Sumarlide, for Rio, with 9,420 bales hay.

Vessels loading at Rosario for Brazil.

Bk. Glensida for Santos.
 " Herman " Pelotas.
 " Vesta " Rio.

THE ARGENTINE CEREAL MARKETS.

The Review of the River Plate of 21st May states, that wheat fell during the week \$2.00 with but little demand, European markets being also weak. Maize continued weak and arrivals unfit for export. Unseasoned maize has been sold at \$2.80 per 100 kilos, and good for export at \$3.50 to \$3.60. The crop is expected to give 1 1/2 to 2 million tons for export! Linseed is quiet and stock small.

Live Stock, etc. Exports to Brazil were limited to a single shipment of 4 steers, 23 horses and 13 mules.

Exports of Xarque for 2nd half of May comprised 1,706 tons to Brazil.

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

	1898	1897	1896	1895
Buenos Aires.....	97,500	239,400	178,930	276,800
Rivers.....	536,400	548,400	484,300	626,800
Montevideo.....	204,500	256,400	244,250	295,900
Rio Grande.....	305,000	260,000	170,000	190,000
	1,143,400	1,304,200	1,077,480	1,389,500

Comparative Shipments of Cereals, Live Stock, etc., from Argentina to Brazil:

	Tons	Week Ending		20 weeks Ending	
		May 20th/98	May 22nd/97	May 20th/98	May 22nd/97
Wheat	Nil	1,115	35,960	24,236	
Maize	130	1,535	3,450	15,631	
Linseed	Nil	Nil	—	198	
Steers	4	Nil	1,852	8,305	
Wethers	Nil	Nil	411	270	
Horses	23	Nil	692	363	
Mules	13	Nil	58	1,183	

São Paulo Produce Market Report.

From our own correspondent: São Paulo, May 25th, 1898.

Business here in the Produce market for the past fortnight has been at a standstill, no sales of any importance having been effected. This, to a considerable extent, is attributed to the prevailing high prices, which dealers are not prepared to pay: but in view of the recent rise in Exchange, hopes are expressed on all sides that trade will shortly revive.

Lard and Bacon. Last reports continue to show high prices, and are quoted to-day 16 1/10 and 72 9/10 respectively c.i.f. Santos. Shipments from the States since my last report have been very insignificant.

Kerosene. Price to-day in São Paulo is 13\$000 per case. A small shipment which arrived a few days ago per ship "Bonny Down" found a ready sale.

Latest quotations from the States are 4 1/10 per steamer and 4 5/10 per sailer c.i.f. Santos.

Flour market, weak: some merchants attributed it to the fact that some of the dealers are reducing their stocks even at reduced prices, so as to be on the safe side in the event of any further rise in exchange.

Latest quotations from the States give Flour in Barrels 36 1/10 c.i.f. Santos, and similar qualities from Liverpool are quoted at the same price.

River-Plate Flour has dropped considerably in price, but we must consider the below quotations as nominal, viz.: 12 1/2—12 3/4 c.i.f. Santos. Cotton Seed Oil. There is a good demand for this article, and disposable lots, as well as small shipments to arrive, have found a ready market at good prices.

The price asked here on spot is 78½ for Winter Yellow Oil.

São Paulo Current Prices, 25 May 1898,

Hay	200	kilo
Rice, Carolina, (new).....	23\$500	sack
" Japan	34\$000	"
Flour 0. 0.	27\$000	"
" 0. 0. 0.	29\$000	"
" Progresso.....	26\$500	"
Petroleum	13\$000	p. case
Bacon P. T. George.....	1\$000	p. kilo
" National.....	1\$600	p. kilo
Lard P. T. George.....	36\$000	p. barrel
Cotton Seed oil.....	180\$000	p. quartola
Sugar Redondo.....	33\$000	p. sack
" Moscavo.....	25\$500	"
" White.....	34\$000	"
" Crystal.....	39\$000	"
Matches "Jonkoping no quotations.....	60\$000	"
" Cia. Industrial.....	64\$000	"
" Cruzeiro.....	12\$000	p. sack
Maize Yellow.....	10\$000	"
" White.....	10\$000	"

CALLS FOR TENDERS

ESTRADA DE FERRO CENTRAL DO BRAZIL

(CENTRAL (STATE) RAILWAY OF BRAZIL)

Tenders are invited for the Supply of a Metallic Superstructure of the new bridge to be erected at Rodeio (Rio de Janeiro).

By order of the Administration I hereby notify, that by midday of the 15th July next tenders for the supply of two metallic superstructures for the new bridge at Rodeio will be received at the office of the Secretary of this Railway in accordance with the plans and specifications to be seen at this office.

Acceptance of any tender will be conditional on the fitness of the parties tendering.

Competitors must previously deposit, in the Treasury of the Railway, the sum of 300\$ (three hundred mil reis) in guarantee of good faith, the receipt for which must accompany the presentation of tenders, which must be duly closed and sealed, with the name of the tenderer marked outside.

In order that a tender shall be taken into consideration, it must be written-out clearly in black ink, dated, and signed, and indicate the address of the tenderer.

The tenders will be opened in the presence of the parties interested, and those that have satisfied the legal conditions specified above, will be duly numbered and read, no further tenders being admitted, nor any allowed to be withdrawn, after the time for opening has been announced.

Office of Secretary of the Central Railway of Brazil, 9th May 1898.—(Signed by the secretary), Manoel Fernandes Figueira,

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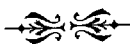
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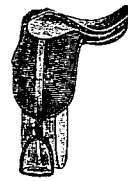


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