

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I—No. 15

RIO DE JANEIRO, TUESDAY, 7th JUNE, 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:

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BRIDGE WORK OF THE UNION BRIDGE CO.,

and all Railway supplies, both European and American.

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Agency in S. Paulo:—RICHARD CREAGH—P. O. B. 48. RUA DO COMMERCIO, 29.

Telegraphic Address, FIELDFARE, S. PAULO.

SOLE AGENTS IN BRAZIL FOR

BEYER PEACOCK and Cos. LOCOMOTIVES

The Roller Bearings Cos. Rolling Friction axle boxes. Tyler & Ellis continuous Rail crossings. Evans O. Donnel & Cos. Patent lock & block for *Absolute & Caution working & Railway* signalling apparatus, and other specialties in Railway plant

EDISON & SWAN UNITED ELECTRIC LIGHT Co. Ltd.

COFFEE & SUGAR MACHINERY & SANITARY & Co. WATER WORKS MATERIAL.

HAUPT, BIEHN & Co.

Rio de Janeiro — Rua da Alfandega, 53

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Fried Krupp, Essen—Germany

Fried Krupp Grusonwerk, Magdeburg—Buckau—Germany

Electrical Works "Schuckert", Nurnberg—Germany

Saxby & Farmer. Ltd, London.

Railway Material.—Chilled cast iron wheels for tramways

Mining Machinery.—Machinery for the manufacture of gunpowder.

Apparatus for security of line, Block and Interlocking System.

Catalogues in English, German, French, Portuguese & Spanish on application.

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
 Sohne, Frankfurt a M } and cor.
 respondents.

ENGLAND..... { N. M. Rothschild & Sons, London
 Manchester and Liverpool.
 District Banking Company, Limited,
 London.
 Union Bank of London, Limited,
 London.
 Wm. Brandt's Sons & Co., London.

FRANCE..... { Credit Lyonnais, Paris, and branches
 Heine & Co., Paris.
 Comptoir National d'Escompte de
 Paris, Paris.
 Lazard Frères & Co., Paris.
 De Neufville & Co., Paris.

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

Opens accounts current.

Pays interest on deposits for a certain time.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,
 Directors.

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE,—RIO

P. O. Box. N. 761

BANQUE FRANÇAISE DU BRÉSIL.

CAPITAL: Fcs. 10,000,000 (Ten million Francs)

HEAD OFFICE:

9, RUA LAFITTE Paris

Office in Rio de Janeiro: 78, Rua da Quitanda

Branches at S. Paulo and Santos.

Draws on:

PARIS AND FRANCE { Comptoir National d'Escompte de
 Paris, and branches in France.
 Société Générale pour favoriser le
 développement du commerce et de
 l'industrie en France, and branches
 in France.

LONDON { Union Bank of London, Limited,
 London Joint Stock Bank, Limited,
 Parr's Bank, Limited,
 Lazard Brothers & Co.,
 J. Henry Schroeder & Co.,
 Kleinwort Sons & Co.,
 A. Ruffer & Sons.

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

Receives Deposits on current account and for fixed dates.

Director

Henry Joly

THE LONDON AND RIVER PLATE BANK, LIMITED,

LONDON: Princes Street, E. C.

PARIS: 16. Rue Halévy.

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,
 LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG

Messrs. Roesti & Co.,

and correspondents in ITALY.

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. . . Rs. 117,012:000\$000

N. B. This capital to be reduced to Rs. 100,000:000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund . . . Rs. 25,038:247\$965

Profits in Suspense . . . Rs. 9,063:457\$264

on 31st December 1897

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto & Co Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à Vapeur de Marseille DEPARTURES FOR EUROPE

Provence..... 23rd June
Italie..... 8th July

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia. These steamers are lighted by electric light and possess splendid accommodations for passengers of all classes.

Through fares to Paris 1st class	f.	673
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1,109
do do 2nd	f.	882
do do 3rd	f.	364
Marseilles, Genoa, Naples 3rd class braz. money		90\$000
Barcelona 3rd class braz. money		120\$000

AGENTS

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURS FOR LIVERPOOL.

Oravia..... June 21st
Orellana, July 5th
Oropesa " 19th

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

For freights apply to F. D. Machado,

No. 4, Rua S. Pedro;

and for passages and other information to

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

No. 2, Rua S. Pedro.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO.

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

Coal.—Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island. Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS.

LAMPOR & HOLT LINE PASSENGER SERVICE FOR NEW YORK

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

The steamer

"COLERIDGE"

is intended to sail on the 18th inst. for

New York

calling at

BAHIA and PERNAMBUCO

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

Surgeon and Stewardess carried.

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

Weekly cargo steamers for NEW YORK

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.

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

Coal Depots in all the principal ports of the world. A constant and fresh supply of Cory's Merthyr Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara

Depot: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES.

1898

Date	Steamer	Destination
1898		
June 13	Thames	Montevideo and Buenos-Ayres.
" 15	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

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

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

For freight, passages, and other information apply 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. 68

Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500
Reserve fund..... 676,355
Agents in Rio de Janeiro: EDWARD ASHWORTH & Co
No. 50, Rua 1º de Março

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1896..... £ 12,954,532
Authorized Capital..... 3,000,000
Subscribed Capital..... 2,750,000
Agents for Rio de Janeiro: PULLEN, SCHMIDT & Co.
107, Rua da Quitanda.

GUARDIAN FIRE AND LIFE ASSURANCE CO., LIMITED.

Agents in Rio de Janeiro: YOUNG & Co.
No. 38, Rua 1º de Março.

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

LA FONCIÈRE
FRENCH MARINE ASSURANCE COMPANY
Authorized to operate in Brazil by decree dated 4th
December 1896

Capital 25,000,000 francs.

General Agent, H. DAVID DE SANSON.

45 Rua do Ouvidor RIO DE JANEIRO

THE MANCHESTER

Fire Insurance Capital..... 2,000,000
Reserve..... 754,282

General Agent, H. DAVID DE SANSON.

45 RUA DO OUVIDOR
RIO DE JANEIRO

G. 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

VICTORIA STORE. Rua de São Bento, 27.
Specialities in English
Goods.

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

Lawyers

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

Hotels

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 à la Carte
Proprietor.

Dom. Mariscano

Travessa do Grande Hotel

S. PAULO.

GRANDE HOTEL

Rua 13 de Maio, 59.

(Family Hotel.)

Proprietor

João Pompeu.

PAULISTA

CAMPINAS.

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 SAPUCAHY
RIO DE JANEIRO

Specialities :

FRANZISKANER BRÄU
and **PILSENER.**

Supplied in barrel or bottle, or in cases of 40 bottles for country delivery.

Our brands are highly recommended by the FACULTY for the use of invalids on account of their superior tonic and restorative qualities.

The Brazilian Review

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Temporary Offices : RUA NOVA DO OUVIDOR, N. 11
(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN.

AGENTS
for sale of the
"Brazilian Review"

Rio de Janeiro, 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, P. Mattos & Co. Rua 15 Novembro.
Pelotas, Rio Grande, P. Alegre, Livraria Americana.
Representative at S. Paulo F. H. Chalk Praça do Comercio.

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 48\$000. Abroad £2 Per Annum, Paid in Advance

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
June 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	Chill	Messageries Maritimes	Bordeaux
29	Thames	Royal Mail	Southampton
July 5	Orellana	P. S. N. Co.	Liverpool
6	Bresil	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
June 7	Chill	Messageries Maritimes	River Plate
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
29	Danube	Royal Mail	River Plate
July 5	La Plata	Messageries Maritimes	do
6	Orcana	P. S. N. Co.	Montevideo, Pacific

Notes of the Week.

LATEST QUOTATIONS

TUESDAY MORNING, June 7th, 1898.

Rio de Janeiro 90 d/s Bank rate on London, opening rate June 7th.....	7 1/4	— 75/16
No. 7 New York type of coffee. Spot closing prices, on June 6th, per 10 kilos.....		Nominal
No. 7 ditto ditto ditto. Spot closing price at New York, on June 6th, per lb. cents.....		6 1/2
No. 7 New York type of coffee. July options price ditto ditto ditto.....		5.80
1879 4 per cent. External bonds, London... May 26th.....		67
1888 4 1/2 per cent external bonds.....		55
1889 4 per cent ditto ditto.....		53 1/2
1893 5 per cent ditto ditto.....		60

The Financial Situation.—The terms of the arrangement come to between London Bankers and the Brazilian Government comprise the following capital clauses :

I The amortisation of the foreign debt, including the 1879 4 % Internal Loan, is suspended for 13 years. In 1911 the amortisation will be recommenced at the same rates as stipulated in the respective contracts, but without accumulation for the period of suspension.

A loan of £ 10,000,000 is guaranteed to the Brazilian Government to be emitted as required to meet the interest on the following loans during the next three years :

- (a) 1883—4 1/2 % External Loan
- (b) 1888—4 1/2 % " "
- (c) 1889—4 % " "
- (d) 1895—5 % " "
- (e) Oeste Minas 5 %
- (f) 1879—4 % Internal Loan
- (g) All Railway and other guarantees.

This loan will be emitted at *par*, i. e., the holders of the Brazilian bonds and guarantees will receive these funding bonds at *par* in lieu of interest. The bonds will carry 5 % interest and 1/2 % amortisation.

The interest on the foreign debt reduced to paper money at the rate of 18 d. per mil reís will be deposited by Government and can only be applied to either (a) the reduction of the currency, or (b) to complete a gold reserve applicable to the renewal of specie payments on the debt or to amortisation of same, as Government may think most advisable.

Such are the details of the arrangement that, in our opinion, it would be hard to improve. The terms must now, we presume, be submitted to the bondholders and shareholders of the different railways for approval, and will probably be accepted without demur and, indeed, with a feeling of relief in view of the current conviction that suspension of payment and bankruptcy were inevitable.

The 1868 National loan is not included in the arrangement, nor is there any reference to the 4 % Gold *Apolicies*, though it is understood that Government will proceed at once to carry out the conversion already authorized by Congress, and later on will propose a similar treatment of the 1868 National gold issue.

The outstanding debts and liabilities are as follows :

1883—4 1/2 %	£ 3,382,000	£ 152,190
1888—4 1/2	.. 5,298,200	.. 238,419
1889—4 %	.. 18,339,200	.. 735,508
1895—5 %	.. 7,281,000	.. 304,080
Oeste Minas 5 %	.. 3,634,100	.. 132,705
1879 4 1/2 % Rs. 24,770,000*000	.. 2,742,000	.. 123,394
	£ 40,747,100	£ 1,746,356

Railway Guarantees &c.

£ 1,100,000

Total about, say

£ 2,847,000

During the first year payments will amount to	£ 2,080,850
.. second	.. 2,000,407
.. third	.. 2,996,817

£ 8,082,574

Leaving over one million to be emitted if required.

At 18d. the interest of the debt will amount to about Rs. 37,954,051 1/2 paper per annum, or Rs. 113,377,153 1/2 for the three years, which is to be deposited and applied to the reduction of the currency or formation of a gold reserve. If the former is determined on, unquestionably, it will raise the

value of the balance that remains in circulation, but only in the proportion of 113 to 850, and even that is not certain unless other factors likewise cooperate. But, if it be determined to form a gold reserve with the deposit, then the paper withdrawn must be put into circulation again, and what was gained by its withdrawal must be inevitably lost. We can see no advantage whatever in such a course. To raise the value of the currency there are but two methods,—to balance our foreign exchanges or reduce the quantity of the currency, or both.

By the joint operation of the funding loan and the conversion of 4% gold *apolicies* to 5% paper, a saving of 92,125,449\$, taking exchange at 6d., will be effected, which, with the almost certain improvement of exchange that is likely to supervene, will probably raise the expenditure economised by the Treasury to 120,000,000\$ or more!

What is to be done with this immense sum? Is it to be returned to the public by remitting taxation, or will it be squandered uselessly in unnecessary expenditure?

That is the question that must be settled before it can be decided whether the operation, so successfully carried out by Government, is going to be a blessing or a curse to the country.

The existence of inconvertible paper money has been the curse of Brazil. Through the consideration of European creditors, Brazil is now allowed a respite and an opportunity of setting its house in order and getting rid of the nuisance, that may never occur again. No sacrifice that can be made could be too great if it would but ensure that at the end of these three years the paper money would be reduced to such proportions as would ensure its being an effective medium of exchange. We do not believe that there is any necessity or call to establish a gold reserve at all, and certainly not at the cost of putting into circulation again paper money that has been withdrawn. It is generally recognized that it is possible to retain a paper or other currency at more or less fixed rates in regard to metallic currencies without an ounce of gold existing in the country. Such is the case in Montevideo, where no local gold coinage of any kind exists, but only an imaginary gold peso, the value of which has been arbitrarily fixed and is maintained at \$4.70 to the £ sterling and proportionately to other monies without difficulty of any kind being experienced. In the same way, the Indian rupee, which is silver, possesses an exchangeable value greatly in excess of its intrinsic or bullion value, the result of the action of the Government in stopping the coinage of silver, and thus limiting the circulation and reducing the supply, whilst the demand continues to expand without interruption. If our Government can be only induced to comprehend that the true regulators of the value of currencies are the relation of supply to demand for the circulating medium and the balance of foreign exchanges, not one or the other, but both, and guide their policy by these principles, reducing to its right proportion the excessive quantity of paper money in circulation, and initiating a fiscal policy calculated to secure a favorable balance of foreign exchanges, we shall be able to face the future with confidence, and look forward to the expiration of the three years respite with feelings of satisfaction. To do so, we must have no hesitation, no vacillating or changes of policy, but a definite and settled course traced from the first and strictly adhered to.

To reduce the volume of our paper currency to the utmost limit consistent with the necessities of demand should be the first step; and to do so we believe that no sacrifice or effort should be spared. The amount of revenue set free by the funding arrangement of the service of the debt abroad and reduction at home will be very considerable, of which only a comparatively small part is stipulated to be employed in the redemption of the currency. We believe that the true policy, and indeed almost the only one that will ensure a higher rate of exchange at the end of the three years, is to bend all our energies and employ all available resources to reduce to more moderate proportions the immense quantity of paper money outstanding, and that Congress should make it obligatory to devote to this purpose all the funds set free by the reduction of expenditure on the service of the debt. In this manner, redeeming each year some 150,000,000\$, the outstanding circulation would in three years be reduced to some

400,000,000\$, an amount that in all probability would be found to approximate nearly the demand for medium of exchange on a metallic basis.

Such an opportunity as the Government now possess of regulating the currency and securing an early return to specie payments may never occur again. Let us bear in mind that the relief *will last only three years*, that at the end of this term, we must take on our shoulders again the burden of debt, and determine to do all in our power meanwhile, to make up our minds to continue a little longer the sacrifices we are now habituated to, economize every *vintem* in our expenditure, and devote every penny we can, by hook or crook scrape together, to the reduction of our paper currency and improvement of its value.

Such is the policy we desire to see initiated and rigidly adhered to, and that, if not sufficient alone, at least will go far to set our finances again in order and enable us to meet the inevitable in three years' time with an easy conscience.

More Climbing Down. *The Bullionist* of 7th May writes as follows. Although we hear on all sides of the impending default on the part of Brazil, I still cling to the idea that it will be avoided, and that all that will occur will be a reduction in the interest paid. This technically will no doubt be called default, but it differs very materially from a total suspension of payment on the interest-bearing debt. This is the view taken by the market, at any rate, and they are not averse to laying in stocks at the present quotations by way of backing their opinions. When all is said and done the present condition of the finances of Brazil can knock spots out of that of Spain.

The London and River-Plate Bank will shortly move into its new and handsome premises in the same street. The building was intended for the National Bank, but unfortunate speculations obliged it to dispose of the property and content itself with more unpretentious premises, where, we do not doubt, the good sense and ability of the Managing Director Mr. Zangurussiano will rapidly raise it to its old important place in this market.

The new building of the London & River-Plate Bank has an imposing frontage, four stories high, and a splendid hall with a counter that can accommodate sixteen different cashiers, and a beautiful polished marble top, at which it must be a pleasure to pay one's cash in, and still greater one to receive it, and that we expect to see crowded from early morn to dewy eve with the clients of the first foreign Banking house of Brazil!

The London & River Plate Bank has under able guidance so rapidly taken the lead here in international finance and enterprise as to promise to rival in importance before many years the great Buenos Ayres establishment with its 300 clerks and employées, and enormous premises crowded from day till night with anxious crowds of depositors.

The services already done to Brazil by the London & River-Plate Bank are of the greatest importance. Both the Leopoldina Railway liquidation and the Central Railway negotiations were initiated, and the former carried out under its auspices; whilst the new loan of £10,000,000 that has been offered to the Government is the outcome of the initiative of its far-seeing Board of Directors, who comprehended how inextricably bound-up the interests of the bank must always be with the credit and prosperity of the Country, and spontaneously came to its assistance, formulating a proposal that not only secures the indispensable relief, for which the market can never be too grateful, but also consults the dignity and decorum of the Country, as, probably, no other measure could do.

Both the Government and the Bank represented in this particular business by Mr. Tootal, are to be sincerely congratulated; and if the success of the Bank in the difficult and intricate negotiations it has of late carried through so successfully be any criterion, we augur it long and ever increasing prosperity in its new premises under the able direction of its popular manager Mr. De Lisle, who shortly leaves for Europe for a well-deserved holiday, and whose place will be taken meanwhile by Mr. Crummack, an old acquaintance of this market.

Another of the Banking fraternity, who is leaving us for England, Home and Beauty, is Mr. Davidson of the British Bank. To both we wish a pleasant voyage and quick return.

Our import trade.—French Statistics for the first quarter of the current year show that there has been, contrary to what has occurred in England and the United States, an extraordinary falling off of exports from France to Brazil from francs 14,219,000 in 1897 to 11,015,000 in 1898, equivalent to about £ 128,000 for the three months, and must doubtless go far to redress the growth of those from Great Britain, which reached £ 198,686 for the same period.

Such a reduction, 22 ½ % in value of French exports in three months, in the face of a lower custom's tariff and increase of exports from other countries, is under the circumstances extraordinary and scarcely credible, although it is true it coincides with a slight reduction of about 2 % in French exports to other countries as well. It is to be regretted that the French statistics do not give any details of the exports to different countries by classes, that would assist us to recognize in what particular branch the reduction had taken place. For our part the reduction appears so enormous as to be almost incredible, and to incline us to believe that there is some mistake in the figures. Did other countries show a similar tendency it might be comprehensible, but with exports from almost at other countries, as far as can be seen, growing rapidly, it is wonderful that those from France should be almost the only ones to show a falling off.

CEREALS IMPORTED FROM THE ARGENTINE REPUBLIC.

During the 1st quarter of 1897 & 1898.

	Quantities		Price of units		Gold	
	1897	1898	1897	1898	1897	1898
Tallow tons	1,258 1/2	86.0	168,807	1,071	93.7	156,572
Wheat "	12,983	32.7	424,555	21,465	32.0	686,880
Maize "	41,034	12.0	492,288	1,896	16.0	30,336
Linseed "	198	30.0	5,940	nil	—	—
Flour (wheat) "	14,533	55.4	805,128	7,155	44.0	314,820
Bran "	1,294	13.0	16,042	262	10.7	2,783
Hay "	7,785	8.5	66,172	6,608	9.7	64,097
	tons 79,016		\$ 1,918,932	40,057		\$ 1,255,488
			£ 333,786			£ 251,097

As will be seen by the above table the imports of cereals from the Argentine Republic during the first quarter of the current year show a most satisfactory reduction, equivalent to \$132,689 in these items alone. The total value of imports from the Argentine Republic for the first quarter, according to its official statistics was \$1,435,083. or £287,016, leaving therefore, a balance of £35,919 to be accounted for by other imports including Xarque, of which we have, however, no comparative returns for the quarter, and must consequently confine our analysis to the items detailed above. The reduction in our cereal imports is all the more satisfactory, because it appears to be the result of a real effort to supply local requirements by means of local production, the true means of attaining the economical equilibrium indispensable to prosperity. The largest reduction, it will be observed, has been in corn; the quantity imported having fallen from 41,024 for the first quarter of 1897 to only 1,896 tons in 1898, and its value f. o. b. in Buenos Ayres from £98,459 to £6,067! Nothing could be more satisfactory, because this result is attained without sacrifice and merely by the exercise of a little local effort to provide for ourselves. Unquestionably Brazil can easily produce all the corn it requires to satisfy not only purely local requirements, but, as it seems, to compete in our consuming markets with the imported article. No doubt the fall of exchange has contributed powerfully to this result, as it would be almost impossible with high exchange to compete with the cheaply grown and cheaply carried Argentine article without a tariff that would be virtually prohibitive. Argentine maize can be delivered f. o. b. at £3. per ton and in Rio for £4., equivalent to Rs.160\$000 at present exchange. A careful calculation shows that Maize grown on a fazenda in Alagoas, for exam-

ple, pays in freight and commission alone 100\$000 per ton to deliver it at Rio, leaving 60\$000 per ton, or less than 4\$000 per bag for the producer. Should exchange rise to say 10d. the cost of delivery of Argentine Maize would be reduced to 88\$000 a ton, and unless some reduction of local cost were effected, or a heavy duty imposed, competition would be impossible. The immense advantage of local production satisfying consumption in an article of this nature, so bulky and the value of which is therefore so disproportionately increased by handling, is unquestionable; and, as exchange rises, it should be the care of the Authorities to see, that the protection afforded is sufficient to compensate the advantages thus conferred on foreign competitors; otherwise a great impulse will be given again to imports, destroying all the advantage gained; while, moreover, it must react on exchange by again disturbing the balance of trade. It is for considerations of this nature that we deprecate any violent rise of exchange, and believe that it is unhealthy and injurious; only less so, in fact, than a violent fall.

Wheat on the contrary shows a large increase from 12,983 tons in 1897 to 21,465 in the first quarter of this year. Part of this increase is nominal, the result of substitution last year of American wheat for Argentine, in consequence of the failure of the crops in the latter country.

Exports from the U. Kingdom to Brazil during the month ended April 30

	QUANTITIES		VALUE		INC. OR DEC. QUANTITY
	1897	1898	1897	1898	
Cotton manufs.					
Piece goods, Grey or Unbleached... Yds.	219,800	411,600	1,864	2,778	+ 87.1 %
Piece goods, Bleached... Yds.	3,451,000	3,629,500	26,449	27,322	— 5.1 %
Do. Printed... "	4,437,800	5,458,400	47,924	52,409	+ 23 %
Do. Dyed... "	1,758,500	2,715,400	20,554	27,998	+ 35.2 %
Do. Mixed... "	9,867,100	12,216,300	96,791	110,551	+ 23.8 %
Jute Yarn... "	1,412,700	1,935,400	15,930	20,009	+ 37 %
Jute manufs. all kinds. Yds.	109,200	396,100	1,348	2,747	+ 262.7 %
Linen manufs. all kinds. Yds.	156,200	173,500	3,929	4,410	+ 11 %
Woollen tissues "	66,600	123,100	5,735	9,420	+ 84.8 %
Worsted tissues "	49,100	95,400	3,753	9,567	+ 86.1 %
Hardware... "	—	—	6,846	1,892	— 45.4 %
Cutlery... "	—	—	—	1,842	—
Bar, Angle, Bolt, and Rod iron, ton.	280	156	1,976	1,034	— 44.2 %
Railroad iron of all sorts, tons.	2,635	1,449	13,763	9,576	— 45 %
Hoops, sheets and Boiler and Armour Plates, tons.	200	138	1,680	1,049	— 31 %
Galvanised sheets, tons.	348	199	4,097	2,439	— 42.8 %
Tin Plates and Sheets... tons.	462	467	5,131	5,038	+ 1 %
Cast and wrought iron and others... tons.	1,521	2,330	21,013	23,121	+ 53.1 %
Manuf. of Steel or steel and iron combd, . tons.	20	27	697	1,138	+ 63.2 %
Cement, " " "	456	1,655	799	3,402	+ 262.9 %
Earthenware, China ware &c.	—	—	2,932	3,658	+ 24.7 %
Seed Oil, . . . tons.	171	108	2,842	1,885	— 36.8 %
Coal... " " "	65,516	53,693	37,608	31,954	— 18 %
Total value of specified exports to Brazil for the month of April,.....			£ 226,870	244,734	+ 7.8 %

The value of exports to Brazil from the United Kingdom for the month of April shows an increase of only 7.8 % compared with the same month last year, and evidences a considerable abatement of the expansive movement so noticeable during the first quarter. The items showing increase or reduction continue much the same as last month, and seem to indicate a pretty steady growth of a certain class of demand, the result probably of the alterations in the tariff. Cotton goods continue to grow, the increase

compared with April of 1897 being 23.8 % principally in printed descriptions, of which 979,400 yards more were imported, and dyed and unbleached goods of which nearly one million more yards were imported. The total increase in cotton goods of all kinds during the month of April was 2,349,200 yards, and for the four months 16,023,710 yards of the value of £ 111,025 compared with last year. Jute manufactures (hessians) continue to show a large expansion, being nearly three times greater than last year. From the last January to 30th April 931,500 yards more of hessians having been imported by Brazil than in the corresponding period of 1897; whilst Jute Yarn likewise shows an increase of 37 % for the month, but a falling-off, still, of about 1 % or 61,000 lbs. for the four months of the current year. Linen Worsteds and Woollen exports have all increased, some again very considerably. Hardware and Cutlery, Angle and Railway Iron, Iron Hoops and Sheet Iron, Galvanized Sheets, Seed Oil, and Coal, all show a large decrease; whilst Tin-plates and Sheets, Cast and Wrought Iron, Steel Manufactures. Cement and Earthenware, have all increased.

Since 1st January the value of exports to Brazil shows an increase of £ 227,885 or 23.3 %.

AMERICAN TRADE WITH BRAZIL.

For the month of February 1898 and for the first two months of the years 1897 and 1898.

IMPORTS SPECIFIED IN THE MONTHLY SUMMARY OF THE BUREAU OF STATISTICS.

	February		January & February		
	1897	1898	1897	1898	Inc. or Dec.
Agricultural Implements..	1,937	3,482	3,412	5,366	+ 57.2 %
Book Maps & printed mat- ter.....	6,675	4,987	15,453	6,252	- 59. %
Wheat Flour.....	278,016	157,953	603,522	466,100	- 24.1 %
Carrriages cars & other vehicles & parts.....	40,665	2,455	76,080	95,051	+ 25.7 %
Cycles.....	1,986	13,107	2,824	24,080	+ 752.5 %
Clocks & Watches.....	2,292	2,370	3,061	4,063	+ 52.1 %
Coal & Coke.....	16,307	—	35,807	19,205	- 46.1 %
Cotton Cloth.....	26,624	32,861	63,479	77,649	+ 20.2 %
Other Cotton manufactures	3,373	2,720	8,854	9,097	+ 2.7 %
Scientific Apparatus & In- struments.....	2,577	5,041	7,454	12,863	+ 72.7 %
Manuf. of Iron & Steel.....	14,704	9,251	28,901	27,483	- 4.9 %
Sewing machines.....	4,421	3,054	7,703	10,732	+ 39.3 %
Type-writing machines.....	165	500	242	580	+ 139.6 %
Leather & its products.....	1,997	10,280	4,453	14,071	+ 215.9 %
Rosin, tar & pitch.....	12,331	16,354	31,800	24,961	- 21.4 %
Turpentine, spirits of.....	5,181	1,756	10,048	5,968	- 40.6 %
Mineral Oils.....	130,306	120,357	298,890	273,071	- 1.5 %
Cotton seed oil.....	9,416	47,361	18,310	77,103	+ 479.3 %
Paraffin & Wax.....	452	1,344	1,035	1,748	+ 68.4 %
Provisions—Canned meats	7	2,755	7	5,479	+ 7817.4 %
Salted.....	64	80	364	148	- 59.3 %
Tallow.....	80	105	1,588	502	- 68.3 %
Bacon.....	131,458	44,457	241,884	97,326	- 59.7 %
Hams.....	110	110	110	609	+ 535.4 %
Pork pickled.....	2,570	—	3,033	—	—
Lard.....	58,992	71,127	105,482	170,250	+ 61.4 %
Butter.....	4,831	10,494	6,658	23,905	+ 250 %
Cheese.....	—	—	—	—	—
	\$198,112	129,128	\$359,726	\$207,770	- 17.2 %
Seeds.....	40	425	111	425	+ 282.2 %
Tobacco.....	—	550	65	550	+ 746.1 %
Timber.....	—	—	300	75	- 75.1 %
Lumber.....	24,279	107,730	84,368	190,884	+ 128.2 %
Furniture.....	2,242	1,505	6,174	4,165	- 32.5 %
	\$785,402	673,957	\$1,630,048	\$1,660,524	+ 1.9 %
Specified imports from Brazil.....	—	—	—	—	—
Cocoa.....	17,127	45,280	75,289	61,525	- 18.2 %
Coffee.....	4,735,974	2,743,088	9,365,560	6,881,539	- 26.5 %
Rubber.....	2,029,294	2,231,090	2,833,276	3,927,110	+ 68.6 %
Precious stones.....	—	—	—	20	—
Sugar, not above mentioned	555,430	623,493	1,223,884	1,064,941	- 12.9 %
	\$7,337,725	\$5,642,951	\$13,408,009	\$11,935,122	- 11.5 %

During the month of February exports from the United States to Brazil evidenced a decided falling-off, equivalent to 34.8 % of their value for the corresponding period last year, although their value for the two months January and February still continues to show an expansion equivalent to 17.2 %.

The most notable reductions for the month of February were in Wheat flour 42.8 %, Iron and Steel manufactures, 37.3 %; Carriages and cars, 94 %; Turpentine 66 % and Bacon, 61.5 %.

The following leading exports show an increase for the month:— Cotton cloth 24.0 %; Leather and its products 503.0 %; Cotton Seed oil, 403.0 %; Mineral oils fell off 7.70 %. Lard increased 20 1/2 %; Butter 117 %; Lumber 343 % for the month and 126 % for the two months.

In Imports the value of Cocoa, Rubber and Sugar show large advances; whilst that of Coffee fell 42 % in spite of an increase of 5 % in quantity. In the two months ending Feb 28th the increase of the value of rubber imported from Brazil amounted to \$1,049,934 compared with the corresponding period of last year.

Mangabeira Rubber. Latest advices dated London May the 11th state that of 28 packages of Mangabeira Rubber offered for sale, one bale was sold. Price for fair thin sheet 2s 5d.

According to the latest telegram, there is no improvement in the situation or immediate hope of the strike coming to a close. Prices at Cardiff are purely nominal, and almost equally so here, some few sales having been effected at 100\$000, a reduction of 10\$ to 20\$ since our last quotations, the result of the rise in exchange.

Mexico continues, and must always continue, to find her largest customer for coffee in the United States. The volume of commercial statistics for the fiscal year ended June 30 last, now to hand, gives the coffee imports in detail. The total importation of coffee to the States for the twelve-month was 737,645,670 lbs., or about 10 lb., *per capita* according to the estimates of present population. If in Mexico there were a similar demand for coffee, they would have to become importers of that article themselves, and on a great scale. The American purchase of coffee in the fiscal year mentioned came from many countries, three continents—America, Africa, and Asia—besides Australasia, contributing a quota. The different brands of coffee brought varying prices, the huge Brazilian importation averaging 9.6c. per lb., while Mexico's coffee averaged 15.89c. The Java coffee, from the Dutch East Indies, commanded 18.8c., while the 376,000 lbs., sent by Hawaii brought 18c., and the far-famed Moka, from Aden, 16.8c. Venezuelan coffee commanded 14.2c., and that from the British West Indies 14c. *European Mail.*

The Rio News. Our contemporary seems to say the best of it, easily pleased; and if its Editor chooses to masquerade under the not inappropriate synonym of *Smalwogt*, no one can prevent him or object. For a long time it has been perfectly well recognized that there is only one really honest man in Brazil—the Editor of the *Rio News*—because he says so himself. All the rest are tarred with the same brush. Merchants, Engineers, Contractors, et *id genus omne*, have their own fish to fry and are incapable of independent opinion, and consequently must be classed as mere jobbers, and *parasites*. "It's a curious world," we agree.

There were 250 deaths of yellow fever in the small town of S. Carlos do Pinhal in March, 200 in April, and 91 cases at present in the hospitals. The sooner the São Paulo Government look after the drainage of São Carlos the better.

A Brazilian Ice Syndicate. Pará is certainly going ahead a long way of Rio. We don't know whether it is their proximity to the United States that makes them more enterprising, or whether it is the effect of the *Pão de Açúcar* that squashes enterprise in Rio, but certainly Pará can, comparatively, show more improvements in 10 years than Rio in 20. The "Empreza de Gelo Paraense" is working already there large ice plants and is going to start a fourth at Manaus capable of turning out 2000 lbs. of ice per diem. They are all built and equipped with the Remington plant., and have proved most successful, the Engineers being Messrs. Thomas Cahill, Henry Sullivan and Samuel Springer.

The South American Journal's Commercial Bureau. This well known Journal has started a Bureau of Commercial information relating to South America to be directed by Mr. John Samson for years one of the Editors of that paper and very well known in South America. The object of the

Bureau is to facilitate direct commercial relations with South America and form a centre in London for such interests. The *Bureau* appears to be pretty comprehensive in its programme, as, besides undertaking to form a coöperative society, it is willing to supply catalogues, samples, prices current, and even capital to its clients, look after their boys who go to study in Europe, obtain advances on consignments, and introduce novelties and inventions, besides exercising a fatherly care of concession and mine owners anxious to let European capital in for a share of their profits. The *Bureau* will likewise act as agents for foreign newspapers and publications, and intends to publish a Bulletin of its own which will be distributed free, gratis and for nothing to all who apply to its offices, No. 9, Dashwood House, New Broad St., London, E. C. We wish it every success and feel certain it is going to "fill a long felt want."

The late Block at Santos. We are glad to say the block at the Port of Santos, that gave rise to so much delay and discussion, has at length disappeared, owing in part to diminished entries as well as to the measures taken by the Railway and Docks Companies. With reference to this subject we have received a lengthy communication stating the São Paulo Railway's side of the matter in reply to accusations of not having supplied sufficient rolling stock for the movement of the docks, and which this *Review* echoed in a 'Note' of 3rd May. As we expected the explanation of the Railway, in most respects, is perfectly convincing. It is clearly an impossibility for the São Paulo Railway to supply waggons on Sundays and Holidays to the Dock Company, which are engaged in bringing coffee down from the interior and delayed *en route* by the suspension of traffic not only on all the other lines of railway throughout the State, but by the inability of the Administration to find the necessary labour on such occasions, without which their waggons cannot be discharged and made available for returning to and use at Santos.

In order that the São Paulo R'y should be enabled to deliver waggons and work on Sundays and holidays, it is not sufficient, as the notice of the Railway says, that *some* should chose to work on such days, it is necessary that *all* should do so.

Our Correspondent complains that in our publication of 3rd May the figures given as representing the waggons supplied by the Company to the Docks are misleading, and correspond only to the number of waggons actually *utilized* by the Dock Company, which is quite another matter. The following table represents the movement according to the São Paulo Railway's statement :

Movement at the Quays from 29th March to 20th April

DATE	Number of waggons utilized by the Dock Company	Waggons-Supplied by the Railway	
		Withdrawn by the Dock Company	Empty at the disposal of the Dock Co at 5 p. m.
March 28....	248.....	267.....	85
" 30....	226.....	236.....	80
" 31....	226.....	.....	..
April 1....	Breakdown on the Railway	.....	.....
" 2....			
Sunday 3....			
" 4....	81.....	137.....	50
" 5....	184.....	208.....	—
" 6....	Holy Thursday	.....	—
" 7....	Holy Friday	.....	—
" 8....	218.....	246.....	50
" 9....	Sunday	.....	—
" 10....	228.....	295.....	65
" 11....	321.....	367.....	85
" 12....	308.....	390.....	85
" 13....	341.....	399.....	80
" 14....	279.....	333.....	70
" 15....	317.....	361.....	50
" 16....	187.....	194.....	—
" 17....	401.....	450.....	90
" 18....	362.....	413.....	80
" 19....	426.....	452.....	50
" 20....	.....	.....	.....
	4,127	4,798	950

The waggons are delivered to to Dock Company at the yard of the railway. By the above table it appears that the Dock Company has since the 29th March to 20th May received 4,798 waggons, of which it has been only utilized 4,127 and consequently that there were 671 waggons of the Com-

pany waiting on the dock premises for loading, or 245 waggons in excess of the greatest number ever loaded in a single day. Anyone who knows Santos and the very limited space at the disposal of the Dock Company for shunting and loading must see at once that an accumulation of nearly 700 waggons all loading at the same time is an *impossibility*, and that there is either some error in the figures themselves or in the way of presenting them. Anyhow, before any conclusion can be drawn from such figures, it is necessary to know how many waggons the Company had in hand to start with on the 29th of April, and whether these went on accumulating during the month, as the table seems to indicate, or no. Naturally the Dock Company must always have some stock of waggons in hand, and it is this stock that should be taken as the starting point of analysis, and not the daily deliveries. From 29th March to 9th April, in consequence of the slip on the *Serra*, the railway worked only four days out of the twelve, whilst the Dock Company was working *uninterruptedly*; and yet the latter appears as having received 187 more waggons in this period that it made use of; clearly a ridiculous pretension when the Docks were well known to be clamouring for more waggons!

We have no doubt that both the Railway Company and the Docks do their utmost to meet the requirements of a traffic that under existing conditions is too big for either to manage with regularity. Nor is anything to be gained by recriminations, or the publication by one or the other of *ex parte* statements or incomplete data that only serve to mystify the public. Until the railway has completed its second route accidents must occasionally interrupt the traffic and cut off the supply of waggons from the Port; whilst, on the other hand, the Port itself is already evidently inadequate to cope with the heavy traffic it has to deal with, in spite of the increased facilities afforded by the Dock Company. This will be remedied by the extension of the port works, which are being pushed forward as rapidly as it is possible to do so. Until both are realized occasional blocks must be expected and looked on as coming in the natural course of things. What the block would have been like were not the railway a model of punctuality and order, or had the construction of the docks been postponed *sinè die*, as most things in this happy-go-lucky land, we leave to the imagination of our readers to picture! It is fortunate for Santos that both fell into competent hands. What is wanted now is a little patience, more than anything else, for both the Railway and Docks to complete their works that will soon place Santos at the head of the Brazilian Ports as regards shipping facilities and communications. We should, however, like to point out to the Dock Company the absolute necessity of securing more space for sidings, as otherwise it will never be able to cope with the growing traffic.

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São Paulo. P. O. BOX, 480.

ALFREDO VITALE Exchange Broker.
VITALE & C. Money Changers.
LABGO DO THESSOURO, 13.
São Paulo. P. O. BOX, 286.

VITALE & GALLIAN Produce Importers.
São Paulo. Rua da Conceição, 92

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14.

Money and Share Market.

QUOTATIONS DURING THE WEEK, ENDING 3 JUNE 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	Han- burg	Italy	Por- tugal	New- York	Lon- don	Paris	Han- burg	Lon- don	Paris	Han- burg	Italy	New- York
28th	6 13/16 6 7/8	1.387 1.400	1.713 1.729	1.330 1.359	493 503	7.257 7.842	6 29/32	1.381	1.705	6 57/64	1.384	1.708	1.326	7.174
30th	6 1/2 6 7/8	1.387 1.468	1.713 1.812	1.342 1.425	500 540	7.294 7.755	6 3/4	1.413	1.744	6 47/32	1.416	1.748	1.358	7.341
31th	6 9/16 6 11/16	1.427 1.455	1.765 1.799	1.380 1.412	563 569	7.557 7.899	6 11/16	1.426	1.760	6 43/64	1.429	1.764	1.371	7.409
June 1st	6 7/8 7 1/8	1.339 1.387	1.653 1.713	1.310 1.350	500 7.325	7.000	7 3/16	1.327	1.638	7 11/32	1.329	1.641	1.272	6.893
2nd	7 1/8 7 1/4	1.316 1.339	1.624 1.659	1.280 1.310	490 7.000	6.908	7 1/4	1.315	1.624	7 15/32	1.318	1.627	1.280	6.833
3rd	7 7 1/4	1.316 1.333	1.624 1.682	1.280 1.310	485 500	6.940 7.126	7 3/16	1.327	1.638	7 11/32	1.329	1.641	1.272	6.893
Ave. rate	6 29/32	1.380	1.706	1.337	514	7.277	7	1.364	1.684	6 67/64	1.367	1.688	1.309	7.090

Extremes during the week closing June 3rd were 6 1/2 to 7 7/16 for 90 d/s. Bank paper, and 6 11/16—7 1/2 for Private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 6 29/32, and its corresponding sight rate at 6 27/32, against 7d. the average official or Associação 90 days rate, and 6 03/64 its sight rate. The difference between the average Associação (official) and Bank sight rate is, therefore, even greater than last week's, 9/64d.

On the basis of the bank sight rate, the average depreciation for the week is 74.65 % and the premium on gold 294.50% against 76.85% and 332% respectively last week. At these rates:

£1	is worth	358068	against	388400	last week
1 shilling	"	18753	"	18920	"
1 penny	"	08146	"	08160	"
1 Franc	"	18304	"	18526	"
1 Mark	"	18721	"	18884	"
1 U. S. \$	"	78224	"	78919	"
20\$000 piece	"	788904	"	888400	"

Foreign Exchange On London and Premium On Gold

	Pariz	Berlin	Genova	Lisbon	Madrid	Buenos-Ayres		
			9/10	10/10		10/10		
May 28th	45.30	1 1/2	20.32	—	83.75	161.8		
30th	—	—	—	—	83.50	160.3		
31st	—	—	20.33	1 1/2	83.35	161.8		
June 1st	25.29	1 1/2	20.33	7.45	82.80	163.2		
3rd	25.28	1 1/2	20.33	—	83.	162.7		
3rd	25.29	—	—	7.35	81.14	164.4		
Average,	25.29	3 1/8	20.32	7 1/8	7.42	83.66	82.87	161.3

The premium on gold shows little oscillation during the week, even at Madrid having varied only 2.63 %.

The Bank of England Rate was lowered again from 3 1/2 to 3 per cent., and the open-market rate from 2 3/8 to 1 7/8 per cent.

Brazilian Securities showed the following movements, according to the telegram of Messrs. R. M. Rothschild and Sons to the Banco da Republica.

	June 2nd	May 26th
1879 4 1/2 p.c.	64	58
1888 4 "	54	51
1889 4 "	52	49
1895 5 "	58	55

Monday, May 30th. The rate opened undecided with 6 7/8 posted at the German and French, 6 13/16 at the London & Brazilian, and 6 5/8 at the British and London & River-Plate Banks. The German Bank altered its rates five times during the day, the French five, the British and London & Brazilian three, the London & River Plate showing the greatest firmness with only two rates, 6 5/8 and 6 3/4. Private paper was done at 6 13/16, 6 11/16 and 6 7/8, with little money for bills at the banks, closing at 6 13/16 d.

Tuesday, May 31st. All the Banks opened with 6 5/8, the only alterations being first to 6 9/16 and afterwards to 6 11/16 by the London & River Plate. The business of the day was fair.

Wednesday, June 1st. All the Banks opened at 7 d., except the German at 6 7/8 which later on it raised also to 7d., the French Bank posting 7 1/8 and later on 7 1/16 in the course of the day. The market closed at 7—7 1/16. Private paper was done at 7 1/4 and 7 1/8, closing at 7 1/4.

Thursday, June 2nd. The German Banks opened with 7 1/8, and others, excepting the London & Brazilian which posted no rate, at 7 1/4, the banks drawing freely up to 7 5/16 and even 7 3/8 with money in the banks at 7 1/2, at which something was done. Later on rates improved and bank paper was done at 7 7/16 to 7 1/2 and private at 7 1/2—7 9/16, closing, however, at 7 1/4—7 5/16 Bank, and 7 3/8 private paper, with a fair movement.

Friday, June 3rd. All Banks opened at 7 1/8, undecided. The French Bank posted four rates during the day between 7 1/16 and 7 1/4, and the other Banks two, between 7 and 7 1/4, except the British which maintained its rate at 7 1/8 throughout the day. Private was done at 7 1/4 and 7 3/16 to 7 3/8, closing with Bank paper at 7 1/8 and private at 7 3/16 to 7 1/4.

Saturday, June 4th. The rate opened at 7 to 7 1/16 with money at 7 1/8. About the middle of the day the rate firmed up to 7 1/8, and later on to 7 1/4 with private at 7 3/8 and forward at 7 1/2, closing with Bank paper at 7 3/16 and Commercial at 7 1/4—7 5/16, and with money at 7 9/32 d.

THE BRAZILIAN REVIEW.

Saturday Evening, June 4th, 1898.

The note of the week is indecision; the Banks evidently being at a loss what course to pursue. The rate has been boosed up so rapidly and violently that any improvement that may be anticipated from the London negotiations has been already largely discounted, whilst a reaction is certain to be provoked by any bad news of an even temporary character. Some banks have posted as many as four or five rates during the day, and on Saturday the indecision was again marked, closing, however, a little steadier at 7 3/16 with private offering at 7 5/16 and money at 7 9/32.

The rate opened on Monday 30th at 6 7/8 d., closing rate on Saturday May 28th, and advanced as high as 7 1/4 on 2nd June, closing at 7 7/16 on Saturday 4th; there is, therefore, in spite of the indecision, a distinct improvement of 4 1/2 % compared with the previous week. Whether or no this rate can be long maintained is another matter, and must depend largely on the stock of bills in the hands of speculators which must be disposed of, as coffee bills are at present practically nil, declared sales for both Rio and Santos only amounting to 48,000 bags of the value of about £76,591.—f. o. b., a wretched supply to start bulling Exchange upon!

The late rise, we repeat, is purely speculative, the result of panic and speculative selling that must be liquidated later on. If the Banks can carry it forward to July or August, it is possible that with the bills for the new coffee and rubber crops coming on, there may be no serious relapse, but with coffee down below 30s., with enormous stocks in the consuming markets, and prospects of a smaller crop, unless some change occur to send up the price of coffee considerably, we do not see exactly where all the bills are to come from to cover even our reduced imports, much less private remittances and Government requirements abroad, which, after all, are not limited exclusively to interest on the funded debt.

The rise in prices of almost all descriptions of cereals and food stuffs we so largely import, and especially that of freights will add largely to our foreign obligations and neutralize to a certain extent the reduction lately operated in the volume of certain classes. Moreover, although in some directions imports are falling off, they are unquestionably growing in others; from Great Britain those for the month of April continue to show expansion, having increased 7 % compared with 1897 or £227,000 since 1st January of the current year.

The situation demands, in our opinion, the greatest caution, and it is, we believe, to be regretted, that just at the moment when it might have been most effective and useful, the "five days" agreement of the Banks was removed, opening the door to the reckless speculation for the rise we are witnessing, that is little less injurious than one for the fall.

The liquidation, if it may be called so when nobody can liquidate, has been disastrous, whilst that of the bear account for June is expected to be even worse. Some of the Banks have been hit, of course, which is but cold comfort, however, to the legitimate traders who see their interests so recklessly compromised by their imprudence. If the Banks do not speculate themselves, which in spite of their assertions they often do, they at least make it easy for others, which is just as bad, or worse!

Of course rumours are not wanting of the failure of the loan offered to Government by the London & River-Plate Bank, opposition being stated to come from the Council of Foreign Bondholders. It is impossible, of course, to gauge the depths of human folly, but unless the Council is absolutely bereft of reason, it will accept conditions that if thoroughly respected must vastly improve the standing of Brazilian credit and the market value of their bonds. Unless some such arrangement is come-to, suspension is inevitable. Do what!

will, Government cannot find exchange in this market to satisfy the service of the debt; and if it attempt to do so, exchange will drop again to 6 pence, 5 pence, and never stop until so hopeless an attempt be abandoned. The London Bankers and men of business who constitute the Council of Foreign Bondholders are quite capable of appreciating such phenomena, and are not likely to force Brazil to default against their own interests. That they may perhaps stand out for some modifications of the terms we believe to be possible and even probable, and, indeed, should be pleased to see a larger annual sum stipulated to be deposited and applied to the redemption of the currency. But, however that may be, it may be regarded as unquestionable that the arrangement will be confirmed in some shape or form, or else that default pure and simple must supervene, and in either case the effect on exchange would be the same, barring the moral advantages that an understanding would exercise.

Our Correspondent writes from Santos, under date of June 3rd, as follows:

Our exchange market experienced the same violent fluctuations up and down, as the Rio market, but the desire to buy was always really greater than that to sell: which is only natural, as the entire cessation of coffee business, which we mention in our coffee market report, renders legitimate exchange transactions impossible.

Now and then real commercial bills might have come forward to feed the market, but even then pending negotiations were nearly always frustrated by a sudden rise.

It is altogether wonderful how banks and speculators can contrive to create and maintain an excitement which forces merchants, well informed merchants, not jobbers or speculators, to enter into transactions, which in many cases they had far better have left alone.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING JUNE 3rd, 1898.

	Sales	Highest	Lowest	CLOSING	
				This Week	Last week
STOCKS AND BONDS.					
Apolices Geraes 5 1/2 % Currency	476	865\$000	850\$000	865\$000	850\$000
ditto " Minas...	3	805\$000	810\$000	805\$000	800\$000
ditto 4 1/2 % Gold.....	243	1:053\$000	1:051\$000	1:050\$000	1:050\$000
Ditto 1895 National 5 1/2 % Currency loan	146	890\$000	825\$000	860\$000	820\$000
Ditto ditto Order.....	20	850\$000	850\$000	850\$000	850\$000
Ditto 1897 National 6 % Currency loan	100	938\$000	930\$000	938\$000	900\$000
Ditto ditto Order.....	460	940\$000	925\$000	940\$000	900\$000
Ditto Rio Grande do Sul (State)	3	400\$000	400\$000	400\$000	—
Ditto Parahyba do Norte ditto	20	920\$000	920\$000	920\$000	—
Rio de Janeiro Municipality Loan	80	150\$000	150\$000	150\$000	—
BANKS					
Republica.....	2402	150\$000	152\$000	156\$000	151\$000
Nacional.....	25	200\$000	200\$000	200\$000	190\$000
Commercio (Fully Paid).....	50	220\$000	220\$000	220\$000	220\$000
Ditto (40 %).....	53	85\$000	82\$000	82\$000	82\$000
Constructor.....	1720	88\$000	78\$000	88\$000	78\$000
Lavoura e Commercio (1st series)	372	80\$000	82\$000	85\$000	88\$000
Rural e Hypothecario (2nd series)	18	115\$000	115\$000	115\$000	160\$000
Depositos e Descontos.....	170	85\$000	80\$000	85\$000	72\$000
Credito Movei.....	200	14\$000	14\$000	14\$000	—
RAILWAYS AND TRAMWAYS					
Sorocabana e Iturana.....	185 m/m	40\$500	40\$500	40\$500	—
Leopoldina.....	2443	85	78\$250	78\$000	78\$000
Minas de São Jeronymo.....	100	48\$250	48\$000	48\$000	58\$000
S. Christovão tramway.....	900	167\$000	164\$000	164\$000	167\$000
Jardim Botânico tramway.....	230	116\$000	115\$000	116\$000	125\$000
Sapucahy.....	155	4\$000	4\$000	4\$000	4\$000
200	—	—	—	—	—
INSURANCE COMPANIES					
Indemnizadora.....	50	18\$000	18\$000	18\$000	18\$000
Garantia.....	8	170\$000	170\$000	170\$000	—
COTTON MILLS					
Confiança Industrial.....	200	120\$000	120\$000	120\$000	120\$000
Alliança.....	60	195\$000	195\$000	195\$000	106\$000
Progresso Industrial.....	60	200\$000	200\$000	200\$000	—
Brazil Industrial.....	50	146\$000	145\$000	146\$000	—
Manufatura Fluminense.....	200	180\$000	180\$000	180\$000	—
50	—	—	—	—	—
DEBENTURES					
Confiança Industrial (mill).....	60	195\$000	195\$000	195\$000	192\$000
Docas de Santos.....	100	200\$000	200\$000	200\$000	200\$000
Leopoldina R'y (200\$).....	665	100\$000	99\$000	100\$000	—
Ditto ditto 2nd ditto (100\$).....	2072	4	98\$500	98\$250	98\$500
Sorocabana.....	100	55\$000	54\$000	55\$000	55\$000
Petropolitana (mill).....	717	165\$000	165\$000	165\$000	—
10	—	—	—	—	—
MORTGAGE BONDS					
Banco Hypothecario.....	1.000	95\$000	95\$000	95\$000	95\$000
MISCELLANEOUS					
Melhoramentos no Brazil.....	3.250	24\$000	20\$000	20\$000	24\$000

The total declared movement on the Rio de Janeiro Stock Exchange for the week ending June 3rd, 1898, was 2,491:522\$, distributed as follows:

Public Securities.....	1,359:908\$
Bank Shares.....	423:098\$
Railway and tramway Shares.....	113:233\$
Insurance Shares.....	2:260\$
Cotton Mills Shares.....	83:900\$

Debentures.....	336:063\$
Mortgage Bonds.....	95:006\$
Miscellaneous.....	78:000\$
Rs. 2,491:522\$	

Government Securities show an improvement in almost every kind dealt in except 4 1/2 % gold Apolices and 1895 five percents (order) which are unaltered. There have been no dealings in 1868 internal gold 6 percents, which it is well to state will in all probability have to accept similar terms to the external debt or else undergo some kind of conversion to a currency issue.

Bank Shares. With the exception of Rural & Hypothecario 2nd series and "Commercio," all shares of this description showed an improvement, "Republica" closing 6% higher, and "Nacional" 10%. "Commercio" were well maintained, but "Rural & Hypothecario fell from 160\$ last week to 115\$.

Railway Shares. There were but few dealings in these descriptions and generally at lower prices, except "Leopoldina" which improved 250 reis.

Debentures. Showed little alterations, Leopoldina (200\$) having fallen to 100\$, and these of 100\$ being done at 98\$500, the same price as last week; the movement, however, was small.

The declared movement on the São Paulo Stock Exchange amounted to only Rs. 374:718\$ for the week and was as follows:

Apolices Geraes 5 1/2 %.....	37	@	1:000\$
ditto State of S. Paulo.....	9	@	800\$
Mortgage Bonds, Banco Credito Real de São Paulo.....	777	@	67\$ — 68\$
Paulista R'y Shares.....	202	@	253\$
ditto 30 % paid.....	190	@	254\$
Mogyana R'y Shares.....	808	@	236\$ — 240\$
Cia. Lupton.....	36	@	93\$
" Antartica.....	5	@	60\$

A slight improvement has occurred in Mogyanas from 237\$ the previous week, other shares and bonds being quoted about the same.

The Largest Cheque Ever Drawn of £11,008.857 was paid by the Bank of England to the representative of the Japanese Government in settlement of the Chinese War Indemnity.

Quotations on the London Stock Exchange

Advices dated May 14th show a great improvement in Brazilian Federal Government Securities already announced by cable, 1883 and 1884 1 1/2 percents improved 3 points; 1889 four percents 3 1/2 points; Western Minas and 1895 five percents 4 points each and 1879 4 1/2 percents 6 points. São Paulo and City of Rio Municipal bonds remained unaltered.

Railway Securities. Showed but little alteration. Central Bahia, Minas & Rio, São Paulo R'y Stocks, and Minas & Rio 6 % debentures all rose one point; and Bahia to São Francisco stock 1 1/2 point; Recife to São Francisco stock fell 4; D. Thereza Christina 5 1/2 % debentures lost 2 points; and Rio Claro stock 1 1/2.

Banks. There was no alteration in Bank stock; British being quoted at 9 1/2—10 1/2; London & Brazilian at 15—16; and London & River-Plate 48—50.

Miscellaneous. Rio City Improvements fell 1 point to 7—8; and Dumont preferred fell again 2 points to 75—80, the ordinary improving 1 1/2 point to 5 1/2—6 1/2. Cantareira 6 % debentures and S. Paulo Gas likewise fell 1 1/2 point each.

Telegraphs. The only other alteration was in Brazilian Submarine L. which fell 1 1/4 point to 15 1/2—16, and Pacific Steam Navigation Co. which were down to 23 3/4.

An esteemed correspondent, writes as follows: The scheme of the Government to put Brazilian finance on a sound basis and, the subsequent negotiation in London to attain this end, have so far resulted only in disaster and losses on one side and frantic speculation on the other. The losers are chiefly our importers and planters, and perhaps a few exporters, who confided too much in the stability of exchange at the rate of about 53/4d. The first-mentioned, the importers, have lost very heavily on their goods, for which they have already made remittances or bought exchange, and besides they are hampered in their business, as the dealers and retailers must suffer severely from the same causes. Planters lose, because the new crop now coming to market will be sold at prices, perhaps, even lower than the lowest seen last year: and all this for the benefit of the foreign banks, whose operations, at the very best, scarcely deserve the denomination of banking; and to enrich a few brokers.

The game especially with two of the banks is as follows: A drawing rate is named, and we admit often backed up, but as often, when money is offered, the rate is withdrawn, and no bills are to be had. It is naturally not difficult to enhance fictitiously the value of the currency in this way, as in the excitement caused by brokers running to and fro, indicating ever advancing rates, some merchant or speculator may be frightened into selling at whatever rate the banks demand.

Nobody will be bold enough to maintain that any lasting benefit for the country can issue from such manipulations. Besides, on what is such a rise based? A rise (taking 5 1/2 @ lowest and 7 1/4 @ highest), which reduces the value of gold expressed in mil-reis by almost as much as it would, should exchange rise from 14 1/2 to 27d. !!!

The only cause for the rise, are drawings for account of London jobbers who anticipate an improvement from the financial measures contemplated. These drawings, however, were effected so ostentatiously that no one can help thinking that the amounts really at the disposal of the banks for this purpose, must have been comparatively small, or that the object of the client, whose interest it is to be drawn on at the lowest rate possible, was not considered.

It is hardly worth while to discuss the merits of the so called *arranjo* (compromise) as next to nothing is known about the conditions. But even should the "*arranjo*" be successfully carried through, its actual effect could only be felt at the end of this year, when the absence of the Government as a taker will be perceptible. It remains to be seen, whether our trade balance up till then will be such as to warrant the rise, or whether speculation for the rise has not again, as so frequently before, over discounted a possible amelioration of our circulating medium.

Strange it is, anyhow, that speculation for the fall should be always denounced as—wicked,— whilst speculation for the rise is hailed as a welcome factor. People only too easily forget that the number of factors working for the rise is always much greater than that of their antagonists, because everybody living in this country must derive in the long run more benefits from an appreciation than from a depreciation of the currency, besides there being more optimists than pessimists, fortunately.

But our financial history has shown us every year how detrimental such optimists have been to our credit abroad and to our currency at home. When a loan in former years was merely in sight, it was drawn against, long before it could be at the disposal of the Government, and it was generally ten, fifteen times overdrawn, painful and endless liquidations being the result.

Query: What will be the ultimate result this time?

PONZIO & Co. Undertake remittances to
 Money Changers. Portugal, Spain, Italy,
 Santos. — Austria, Turkey.
 Rua 15 de Novembro, 79.

João Briccola & C^{IA}
 Rua Quinze de Novembro, 30 — São Paulo.

Casa Bancaria e Importação. Agentes Geraes no
 Estado de São Paulo, da Navigazione Generale Italiana,
 Societá Reunite Florio Rubbattino.

CAIXA DO CORREIO 302.

Endereço Telegraphico, "BRICCOLA"

São Paulo.

GAMILLO CRESTA & C.

Rio, Santos and São Paulo

CASA BANCARIA E CAMBISTA

DESPACHANTES

AGENTES PARA A NAVIGAZIONE ITALO BRAZILIAN:

Rio, 55, Rua Primeiro de Março—Caixa do Correio, 1168

Santos, 41, Praça da Republica—Caixa do Correio, 191

São Paulo, 48, Rua São Bento—Caixa do Correio, 53.

Endereço Telegraphico, Santos & S. Paulo—CRESTA

Rio—BANCAMBIO

FRANCISCO CARNEIRO

Official Broker.

São Paulo.

Travessa do Commercio, 12.

ELOY CERQUEIRA

Official Broker.

São Paulo.

Rua do Commercio, 50.

ANTONIO C. DA ROCHA

Official Broker.

São Paulo.

Rua do Commercio.

Coffee Market.

COMPARATIVE ENTRIES FOR THE WEEK ENDING JUNE 4th, 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.....	8,353	8,108	5,975	58,470	56,743	41,827	4,146,801	3,973,009
Santos.....	5,310	7,223	4,461	37,170	50,562	31,229	6,001,086	4,041,610
Both	13,663	15,329	10,436	95,640	107,305	73,056	10,147,977	8,315,311
Rio Transit Coffee	1,253	1,932	.....	8,774	13,527	.....	288,461	.....
Grand Total for the Week.....	14,916	17,261	.....	104,414	120,832	.....	10,431,438	.....

Aggregate Entries at Rio and Santos are 11,605 bags less than last week, exclusive of transit coffee, but 23,584 greater than for the corresponding week last year. The percentage of this week's entries to those of the corresponding week last year are 139.8 % for Rio and 121.9 % for Santos, and yield the estimate of 4,432,006 bags for the crop ending on 30th June for Rio and, 6,105,716 for Santos, or a total of 10,628,622 for both, exclusive of transit coffee, which will bring it up to about 11,000,000!

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING JUNE 4th, 1898.

	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This week	Last year
Rio....	13,112	6,764	5,119	.....	.....	25,025	46,072	4,161,475	2,018,862
Santos.....	.....	36,516	2,704	.....	.....	39,220	89,168	5,900,688	4,507,634
.....
.....
Total...	13,112	43,310	7,823	.....	.....	64,245	135,540	10,052,163	7,420,996
Daily average	1,873	6,187	1,117	.....	.....	9,178	19,368	29,740	21,055

Embarques at Rio and Shipments at Santos were again very limited, only 64,245 against 79,786 last week and 135,540 for the corresponding week last year: for the crop they now amount to 10,052,163 against 7,420,996 the same date last year.

Local stocks which show an increase of 31,395 since 27th May were as follows:

	June 3rd, 1898	May 27th/98	June 3rd/97
Rio	194,319	160,874	231,558
Santos	329,263	331,313	266,720
	523,582	492,187	498,278

Foreign stocks:

	May 30th/98	May 23rd/98	April 30th/98	May 30th/97
United States	640,000	561,000	547,000	440,000
Havre	1,140,000	1,100,000	1,034,000	752,000
	1,780,000	1,661,000	1,581,000	1,198,000
Hamburg	659,000	.....	674,000	454,000
	2,439,000	.....	2,255,000	1,652,000

Stocks at the three markets, United States, Havre, and Hamburg, show an increase of 124,000 bags since 30th April, the expansion being in the United States and Havre, Hamburg showing a reduction of 15,000 bags. Compared with the previous week, stocks at New York and Havre show an increase of 119,000 bags.

	May 31st/98	May 23rd/98	May 31st/97
Visible supply in American markets	956,000	1,030,000	757,000
Deliveries at New York	99,000	97,000	74,000
Visible supply of the world coffee exchange estimate	5,475,000	5,603,800	4,173,900

The Visible Supply of the World has suffered a reduction of 218,800 bags, or nearly 4 per cent. since 30th April of the current year, but is still more than 30 % greater than the same time last year, whilst a very large supply is believed to exist in the States at least.

(Continues on page 14.)

MANIFESTS OF COFFEE

Sailed during the week ending June 3d.

RIO

Per Hamburg, Sud. Amer. Damp. Gesell. S.S. Mendoza, sailed May 28th:

Hamburg	bags of coffee
Gustav. Trinks & Co.....	1,779
Karl Valais & Co.....	1,625
Mello Lacerda & Co.....	500
Ornstein & Co.....	450
Rich. Rieher & Co.....	500
Pecher & Co.....	250
Naumann Gepp & Co.....	200
Total	5,304

Per Lamport & Holt S. S. Bellena, sailed May 28th:

New York	bags of coffee
W. F. Mc. Laughlin & Co.....	5,500
Arbuckle Brothers.....	4,545
Hard Rand & Co.....	1,500
Rob. do Couto & Co.....	735
Ornstein & Co.....	500
Naumann Gepp & Co.....	356
J. W. Doane & Co.....	300
Total	13,436

Per American S.S. Barque Doris, sailed May 24th:

Baltimore	bags of coffee
J. L. Bisset.....	3,000

Per Royal Mail S. S. Magdalena, sailed May 31st:

Buenos Aires	bags of coffee
Fonseca Silva & Co.....	400
Ed. Ashworth & Co.....	641
P. G. Pigueira & Co.....	410
Karl Krische & Co.....	295
Ornstein & Co.....	44
Norton, Megaw & Co. Ltd.....	36
Gustav. Trinks & Co.....	20
Options	40
Lacombe & Co.....	40
Montevideo	
sequeira & Co.....	62
souza Filho & Co.....	18
Total	1,966

Per Royal Mail S. S. Ebro, sailed June 1st:

London Options	bags of coffee
Hard Rand & Co.....	294

Per Norddeutscher Lloyd S. S. Mainz, sailed June 1st:

Antwerp	bags of coffee
Karl Valais & Co.....	1,000
Empreza Industrial Brasileira.....	278
Total	1,278

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

Northern Ports	bags of coffee
Jorge Dias & Irmao.....	205
Zenha Ramos & Co.....	165
Mello Lacerda & Co.....	68
Marihuo Prado & Co.....	50
John Moore & Co.....	50
Dias Pereira & Almeida.....	32
Aretz & Co.....	10
Total	570

Per German S. S. Delecarlia, sailed June 3d.

New York	bags of coffee
Andrade Fortes & Azevedo.....	5,000

SANTOS

Per Brazilian S. S. Guanabara, sailed May 30th:

Rio de Janeiro	bags of coffee
Zerrenner Bulow & Co.....	715
Gomes & Co.....	455
Total	1,170

Per Norddeutscher Lloyd S. S. Mainz, sailed May 30th.

Rotterdam	bags of coffee
Krische & Co.....	2,750
Rotterdam & Options	1,000
Krische & Co.....	150
Hard Rand & Co.....	150
Antwerp	600
Nossack & Co.....	600
Antwerp and options	2,200
Goetz. Hayn & Co.....	1,000
Zerrenner Bulow & Co.....	500
Naumann, Gepp & Co. Ltd.....	250
Karl Valais & Co.....	250
Total	8,450

Per Royal Mail S. S. Ebro sailed May 31st:

London & options	bags of coffee
Holworthy Ellis & Co.....	2,000
London	1,500
J. W. Doane & Co.....	500
Hard, Rand & Co.....	500
Antwerp & Options	500
Rose & Knowles.....	258
Holworthy Ellis & Co.....	258
Total	4,758

Per Hamb. Sud. Amer. Damp Gesell. S. S. Des-terro, sailed June 1st:

Hamburg	bags of coffee
Theodor. Wille & Co.....	2,050
Karl Valais & Co.....	1,500
Krische & Co.....	1,000
Naumann Gepp & Co. Ltd.....	250
E. Johnston & Co.....	250
Total	5,050

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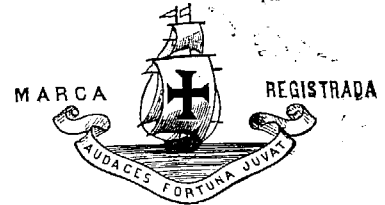
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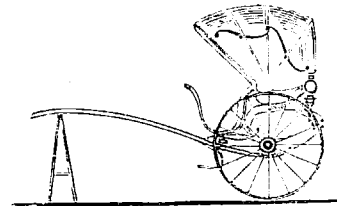
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STEAMERS SAILED WITH COFFEE DURING THE WEEK ENDING JUNE 3d 1898

Date	Vessel's name	Destination	Quantity	Total
RIO 1898				
May 28	S.S. <i>Haituba</i>	South		Bags 557
" "	" <i>Mendoza</i>	Hamburg		5,304
" "	" <i>Bellena</i>	New York		13,436
" "	" <i>Doris</i>	Baltimore		3,000
" 31	" <i>Magdalena</i>	River Plate		1,966
June 1	" <i>Muniz</i>	London		294
" "	" <i>Muniz</i>	Autwerp		1,278
" 2	" <i>Alagoas</i>	North		570
" 3	" <i>Delectaria</i>	New York		5,000
Total from the Port of Rio				31,405
SANTOS 1898				
May 30	S.S. <i>Guanabara</i>	Rio de Janeiro		1,170
" "	" <i>Muniz</i>	Rotterdam		8,450
" 31	" <i>Ebro</i>	London option		4,758
June 1	" <i>Desterro</i>	Hamburg		5,050
" "	" <i>Sundry</i>	Coast		182
Total from Santos				19,610
Total from Rio and Santos				51,015

The above-mentioned coffee sailed during the week ending June 7th was consigned to the following destinations

	U. States	Europe	Coast	R. Plate	Total
Rio	21,436	6,876	1,127	1,966	31,405
Santos	—	18,258	1,352	—	19,610
Both	21,436	25,134	2,479	1,966	51,015

COFFEE PRICE CURRENT FOR THE WEEK ENDING JUNE 3rd, 1898.

Description	May 28	30	31	June 1	2	3	Average
Rio No. 6 per 10 kilos	min. ....	.....	.....	.....	.....	8,511	8579
	max. ....	.....	.....	.....	.....	8,647	
" No. 7 " " "	min. ....	.....	8,511	.....	.....	7,702	8304
	max. ....	.....	.....	.....	.....	7,830	
" No. 8 " " "	min. ....	.....	8,034	.....	.....	7,353	7863
	max. ....	.....	.....	.....	.....	7,421	
" No. 9 " " "	min. ....	.....	.....	.....	.....	6,672	68740
	max. ....	.....	.....	.....	.....	6,809	
Santos Superior per 10 kilos	.....	.....	.....	.....	.....	.....	.....
" Good Average *.....	.....	.....	.....	.....	.....	.....	.....
N. York per lb.							
Spot No. 7.....cents	6 1/2	Holiday	6 1/2	6 1/2	6 1/2	6 1/2	6.50
" " " " " "	6 1/4		6 1/4	6 1/4	6 1/4	6 1/4	6.25
Options July.....	5.90		5.80	5.85	5.85	5.80	5.84
" Sept'r.....	5.95		5.85	5.95	5.95	5.90	5.92
" December.....	6.05		5.95	6.00	6.10	6.00	6.02
Havre per 50 kilos.							
Options July.....francs	37.75	37.75	37.00	36.75	37.75	37.25	37.37
" Sept'r.....	38	38.00	37.25	37.00	38.00	37.50	37.62
" December.....	38.50	38.50	37.75	37.50	38.50	38.00	38.12
Hamburg per 1 1/2 kilo.							
Options July.....pfeunigs	31.25	30.75	30.75	30.75	31.25	30.75	30.92
" Sept'r.....	31.75	31.25	31.25	31.50	31.50	31.25	31.41
" December.....	32.25	31.50	31.50	32.00	32.25	31.75	35.21

Prices during the week, both here and at Santos, were almost purely nominal, the few sales having been made at 88 to 88500 for No. 7 at Rio, and 9000 to 88500 for Good Average at Santos.

New York Spot Prices show no alterations, but July options have fallen 6 points to 5.84, and September and December 3 points each. At Havre prices, fell during the week 1 franc, but regained part, closing on 3rd June at only 50 c. lower.

At Hamburg, too, options gave way, closing 50 pfennigs lower than the previous Friday.

From our correspondent, Santos, June 2nd/98. Our coffee market is entirely paralyzed, owing to the abrupt fluctuations of exchange, nothing worth mentioning here has been done during the last few days.

* During the week sales did not exceed 25,000 bags, the price, for good average ranging between 93500 and 88500 at which it closed on 3d. Other prices nominal.

When exchange went down to 6 11/16, a few thousand bags changed hands @ 93200—93500 for superior, but since yesterday, even the long suffering exporter, always ready to hunt for a paltry commission of 1 1/2 o/o, deliberately refused to look at coffee, as there is every likelihood that whatever purchase he might make would result in a loss.

It is not unlikely that this policy they adhere to now, very much against their own will, may be followed by a very heavy slump in currency prices, which, at the beginning of a new crop, defective in quality according to all advices received, might prove disastrous.

A proportionate rise, or even a nearly proportionate rise, in the gold value only, is an impossibility in face of the huge visible and visible stocks in consuming quarters, and should the rate of exchange continue to fluctuate or rise still further in the same abrupt manner, we shall have to face an economic crisis amongst the agricultural classes on top of the financial one, which instead of being alleviated by the financial measures adopted by the Government is only aggravated still more.

On Friday the basis for superior had already fallen to 88200 to 88500 per 10 kilos, a fall of more than 12 o/o, in its nominal value since the rise in exchange commenced on 23rd May, and must in all probability fall still lower, as c & f. at these rates is still considerably above the quotations of the foreign markets.

In answer to a correspondent who accuses the *Bulletin du Havre* of 'bearing' coffee too ardently, it replies: "We still maintain our opinion that any rise in prices that can be effected under the present circumstances, will serve Brazilian interests more than any other. In fact, the situation is very simple and can be summed up in this manner. In spite of all modifications made in the statistical situation, this season will terminate showing a formidable visible supply, and an invisible supply that may be even more dangerous for the attempts to 'conceal its reality by trying to make out that the enormous, and sometimes fantastical, deliveries to be the consequence of a corresponding increase of consumption, a pretension which is altogether inadmissible. Such will, therefore, be the situation at the beginning of a season which the *Commissarios* and the Valuing Committee of Santos represent to us, it is true, as greatly compromised.

They are however too biassed, and the effects of last season's bitter deceptions are still too palpable, to allow us to take them literally at their word. Everybody wishes (and most likely no one more than we) that they may be right, but they cannot be trusted, and moreover the campaign made in Santos, to intimidate those who are disposed to formulate estimates in accordance with their own convictions, does not help to dispel this impression, rather the contrary. At any rate, and whatever may be the importance of the new crop, early arrivals, will find all the markets everywhere overloaded, and as an inevitable consequence, low prices, with the hopes of better prices later on, in case the crop turns out to be as the Committee predicts. Consequently, under such conditions, we are authorized in our conviction to believe that any immediate rise in the prices which may be manipulated will favour only Brazilian interests, allowing them, thereby, to sell a more or less large proportion of their crop, at prices which cannot be maintained under the pressure of later arrivals."

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SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING
JUNE 5th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
MAY	30 Magdalena	British	S. S.	.....	Southampton
	30 La Plata	do	do	.....	do
	30 Gambia	do	do	1,852	Cardiff
	30 Guaratiba	Brazilian	do	76	Paraty
	31 Holbein	British	do	.....	Liverpool
	31 Provence	French	do	.....	Marseilles
	31 Rio de Janeiro	Italian	do	.....	Genoa
	31 Ebro	British	do	.....	Buenos Aires
	31 Mugny	Brazilian	do	.....	Curavelas
	31 Normandia	do	do	205	Itajahy
	31 Guarany	do	do	980	Maranhão
	31 S. João da Barra	do	do	248	S. João da Barra
JUNE	1 Mainz	German	do	.....	Santos
	1 Nile	British	do	.....	La Plata
	1 Nordkap	Norwegian	do	1,829	Rosario
	1 Garcia	Brazilian	do	176	Ubatuba
	1 Francolin	Schooner	S. S.	.....	Villa do Prado
	2 Itaperuna	do	do	.....	Porto Alegre
	2 Guanabara	do	do	.....	Santos
	2 White Wings	Barkentine	do	.....	394 Baltimore
	2 Munrod	Russian	do	.....	390 London
	2 Desterro	German	do	.....	Santos
	2 Louis	Norwegian	Barque	873	Hamburg
	2 Altair	German	Ship	2,581	Lath
	2 Aménaid & Amélia	Brazilian	Schooner	.....	20 Barra de S. João
	2 Inicialdor	do	do	100	Macahé
	2 Despique	do	do	30	do
	2 S. João	do	do	43	do
	2 Dantas	do	do	34	Cabo Frio
	2 S. Francisco	do	do	34	do
	2 Pinho I	do	do	64	do
	2 Portinho	do	do	64	do
	2 Dous Amigos	do	do	34	do
	3 Strabo	British	S. S.	.....	Manchester
	3 Santa Fé	French	do	.....	Havre
3 Parahyba	do	do	.....	do	
3 Amazonas	German	do	.....	Hamburg	
3 Voorwarts	Barkentine	do	752	do	
3 Assi	Brazilian	S. S.	772	Paranaguá	
3 Ypyranga	do	do	.....	Santos	
3 Grão Pará	do	do	1,002	do	
3 Vencedor	Schooner	do	.....	27 Macahé	
3 Laura	do	do	28	Cabo Frio	
4 Maskelyne	Belgian	S. S.	.....	Liverpool	
4 Yoruba	British	do	1,937	Grimby	
4 Mount Lebanon	do	do	1,555	Buenos Aires	
4 Pernambuco	Brazilian	do	.....	Mannas	
4 Piuna	do	do	.....	Victoria	
4 Teixeira	do	do	223	S. João da Barra	
4 Monte Alegre	Schooner	do	.....	Itabapoana	
4 Eagle Wing	American	Barkentine	.....	1,078 New York	
4 Kings County	British	Ship	2,067	Norfolk	
5 Matapan	French	S. S.	.....	Bordeaux	
5 Alacridá	Italian	do	.....	Genoa	
5 Rio de Janeiro	do	do	.....	Santos	
5 Alice	Brazilian	do	952	do	
5 Itatiba	do	do	.....	Porto Alegre	
5 Esperança	do	do	.....	Santos	
5 Gargóa	Schooner	do	44	Barra de S. João	
5 Kalman Kiraly	Austrian	S. S.	.....	Santos	

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK
ENDING JUNE 5th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
MAY	30 Itabira	Brazilian	S. S.	Pernambuco
	30 Roland	German	Ship	1,270	Port Eads
	31 La Plata	British	S. S.	River Plate
JUNE	31 Magdalena	do	do	do
	31 Gambia	Brazilian	do	Pernambuco
	31 Francolin	German	Barque	1,619	Iquique
	31 Nile	British	S. S.	Southampton
	1 Ebro	do	do	do
	1 Provence	French	do	River Plate
	1 Mainz	German	do	Bremen
	1 Cintra	do	do	Santos
	1 Desterro	Brazilian	do	Montevideo
	1 Itaperuna	do	do	Victoria
	1 Normandy	Ship	1,107	Portland
	1 Pomona	American	S. S.	Buenos Aires
	2 Itajaiba	Argentine	do	Northern Ports
	2 Itajahy	Brazilian	do	Pernambuco
2 Rio de Janeiro	Italian	do	.....	Santos
2 Esperança	Brazilian	do	.....	do
2 Glin	Norwegian	Barque	386	do	
2 Pinho	Brazilian	do	.....	24 S. João da Barra
2 Brunhilot	British	Schooner	.....	New York
2 Mystery	do	Barkentine	.....	162 Barbadoes
2 Concordia	Norwegian	do	.....	626 Glasgow
2 Philadelphia	German	Ship	1,710	New Castle	
2 Anna	Brazilian	Schooner	.....	136 Itabapoana
2 Desterro	German	S. S.	.....	New York
3 Maraburg	do	do	.....	Santos
3 Guarany	Brazilian	do	980	Estancia	
3 Martins	do	do	.....	Santos
3 Desterro	German	Schooner	52	Laguna	
4 Parahyba	French	S. S.	.....	Hamburg
4 Santa Fé	do	do	.....	River Plate
4 Itacolomi	Brazilian	do	.....	Santos
4 Itaperuna	do	do	.....	do
4 Guaratiba	do	do	76	Paraty	
4 Metop	do	do	.....	Porto Alegre
5 Gaitio	British	Barque	394	Belise	
5 Rio de Janeiro	Belgian	S. S.	.....	New York
5 Guanabara	Italian	do	.....	Genoa
5 Garcia	Brazilian	do	.....	Laguna
5 Safr	do	do	156	Angra	
5 Vencedor	Norwegian	Barque	583	Pensacola	
5 S. João	Brazilian	Schooner	27	Macahé	
			43	do	

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING JUNE 2nd 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
May. 26	Itabira	Brazilian	S. S.	467	Pelotas
27	Aymoré	do	do	1,381	Porto Alegre
27	Desterro	German	do	1,611	Hamburg
28	Beckley	British	do	1,882	Cardiff
28	Guanabara	Brazilian	do	170	Rio
28	B. C. Andrade	do	Schooner	80	S. Francisco
29	Grão Pard	do	S. S.	1,003	Pará
29	Vipiranga	do	do	170	Rio
29	Rei de Portugal	Portuguese	do	3,400	Lisbon
30	Bellucia	British	do	1,735	Glasgow
30	Industrial	Brazilian	do	171	Rio
June 1	La Plata	British	do	2,666	Southampton
1	Dione	German	Barque	613	Hamburg
1	Provence	French	S. S.	2,199	Marseilles
1	Camocim	Brazilian	do	1,125	Pernambuco
2	Itabira	do	do	508	Porto Alegre
2	Desterro	do	do	918	Rio
2	Rio de Janeiro	Italian	do	1,244	Genoa
2	Cintra	German	do	1,572	Hamburg

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 2nd.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
May. 26	Itabira	Brazilian	S. S.	467	Pernambuco
27	Aymoré	do	do	1,381	Rio
28	Ébro	British	do	1,324	Antwerp
28	Mainz	German	do	1,324	Bremen
28	Carl Pihl	Norwegian	Barque	857	do
28	Ludwig	British	S. S.	870	Ship Island
30	Guanabara	Brazilian	do	170	Rio
30	Novo Desterro	do	Schooner	80	Bahia
30	Vipiranga	do	S. S.	170	Rio
31	Desterro	German	do	1,320	Hamburg
31	Phidias	British	do	1,205	Barbadoes
31	Provence	French	do	1,205	Buenos Aires
June 1	La Plata	British	do	2,666	do
1	Angara	do	Barque	858	Barbadoes
1	Xenia	American	do	795	New York
1	Grão Pard	Brazilian	S. S.	1,003	Pará
1	Industrial	do	do	171	Luzerna
2	Penha	do	Schooner	80	S. Francisco
2	Desterro	do	S. S.	918	Montevideo
2	Franklin	Norwegian	Barque	854	Haise

LIST OF VESSELS AFLOAT AND SAILING FOR THE PORTS OF RIO AND SANTOS.

Name	Flag and descr	From	For
America	Po. s.	Porto Ap. 21	Rio
Alice Reed	Am. bg.	New York. Nov 30	Santos
Craigmore	Br. s.	Leith..... May 11	Rio
Angara	Br. bg.	New York. Mar 25	Santos
Anna & Mathilde.	Ru. sc.	Hamburg.. Mar. 12	do
Argentina.	No. bg.	Clyde Jan. 1	Rio
Anakonda.	Ge. bq.	Boulogne.. Ap. 5	do
Australia	No. bq.	Shields... Ap. 12	Santos
Baldur	Ge. bq.	Hamburg.. Mar. 18	do
Brilliant	No. bq.	Brunswick Ap. 23	do
Colony	Br. bq.	Leith..... May 10	Rio
Birnam Wood.	Br. bq.	Pensacola. Mar. 30	do
Brodick Bay.	Br. bq.	Rangoon.. Feb. 24	do
Clara.	Po. bq.	Figueira.. Mar. 23	do
Criffel	Br. bq.	Rangoon.. Feb. 28	do
Enterprise	No. bq.	Sout'pton. Ap. 3	do
Falls of Dee	Br. s.	Grimsbys. Ap. 20	do
Ferda	No. bq.	Pensacola. Ap. 9	Santos
Frithjof	No. bq.	Hamburg..	do
Havilah.	Am. bq.	New York. Jan. 9	do
Halvar.	Sw. bq.	Rangoon.. Feb. 24	Rio
Falls of Halladale.	Br. bq.	Hull..... May 10	do
Lovisa.	No. bq.	Pensacola.. Ap. 7	do
Pjora.	No. Bq.	Leith..... Ap. 27	do
Leonor	Po. bq.	Hamburg.. Ap. 15	do
Due Fratelli.	Br. s.	Halifax... Ap. 8	do
Kongsbyrd	No. Sc.	Liverpool. May 3	do
Nuova Antonietta.	do	Messina... Feb. 28	do
Machrihanish	Br. bq.	Rangoon... Feb. 28	do
Sophie.	Da. sc.	London... May 10	do
Primus	Ge. bq.	Rangoon... Feb. 27	do
Rest.	Au. bq.	Hamburg.. Mar. 29	do
Sierra Colonna.	Br. s.	Rangoon.. Ap. 9	do
Sterna.	Ge. bq.	do Mar 7	do
Vareiro.	Po. bq.	O Porto... Feb. 20	do
White Wings.	Am. bq.	New York. Ap. 6	do
Wilhelm Anton.	No. bq.	Pensacola. Ap. 6	do
Wray Castle	Br. s.	Tacoma... Mar. 26	do
Good News.	Am. bq.	Baltimore. Feb. 2	do
Lota.	Br. bq.	Antwerp.. Ap. 24	do
Coringa.	Br. s.	Pensacola. Ap. 25	do
Novo Lide	Po. bq.	Valencia.. May 6	do
Success	N.o s.	Hamburg.. Ap. 25	do
Gurli.	Sw. bq.	Tyne..... May 9	do
Vectis.	Br. s.	Cardiff... May 10	do

The Local Freight Markets There is no alteration in coffee shipments which continue on the most meagre scale. The Coffee engagements reported are :

For the Italian S. S. <i>Rio de Janeiro</i> for Genoa.....	3,376 bags
" " Brit. S. S. <i>Magdalena</i> for London.....	100 "
" " Italian S. S. <i>Nord America</i> for Genoa.....	1,000 "
" " Brit. S. S. <i>Gallileo</i> for New York.....	14,931 "
" " German S. S. <i>Desterro</i> for Hamburg.....	1,635 "
" " Austrian S. S. <i>Kalman Kiraly</i>	2,940 "

No charters at all are reported this week.

Current Coffee Freights are quoted at the rates following ; viz :

	Rio de Janeiro	Santos
Antwerp.....	35/ & 5 0/0	22s. 6d. & 5 0/0
Bremen.....	35/ & 5 0/0	
Bordeaux, 900 kilos.....	40 frs. & 10 0/0	
Buenos Ayres.....	38000	
Copenhagen.....	42/6 & 5 0/0	
Genoa.....	30 frs. & 10 0/0	
Hamburg.....	40/ & 5 0/0	
Hayre, 900 kilos.....	35 frs. & 10 0/0	frs. 25 & 10 0/0
Lisbon.....	45/ & 5 0/0	
Liverpool.....	35/ & 5 0/0	
London.....	35/ & 5 0/0	27s. 6d. & 5 0/0
Marseilles, 1,000 kilos. o.....	30 frs. & 10 0/0	frs. 30 & 10 0/0
Montevideo.....	38000	
Naples.....	frs. 40 & 10 0/0	
Rotterdam.....	35. & 5 0/0	
Southampton.....	35/ & 5 0/0	
Trieste.....	40/ & 10 0/0	40s. & 5 0/0
Venice.....	45 frs. & 10 0/0	
New York.....	40 cents. & 5 0/0	40c. & 5 0/0
New Orleans.....	40 " " "	46c. & 5 0/0

Foreign Freight Markets Fairplay of 12th May reports the markets improving in all directions and an immense business being done from America. whilst from Indian ports rates have broken the record. River Plate freights have shared in the improvement, the fixtures indicating a considerable advance. Outward rates rule very strong, for Rio de Janeiro 20s is obtainable. The s. s. *Freshfield* had been fixed for Bahia with coal from Cardiff at 21s.

The Br. S. S. *Cumeria* having completed her repairs has left dock and is now engaged reloading.

The Brit. Bark *Loanda* that put in leaking is still discharging preparatory to a thorough survey of ship and cargo.

The British S. S. *Anglo America* which put in leaky has discharged her cargo of 2,500 tons wheat.

The Br. Br. *Jerome* of the Booth line from Liverpool to Manaos with general cargo was reported on 11th May ashore on the Brazilian coast.

The *Oravia*. Seven days quarantine at that most delightful of places Flores Island were imposed on the passengers of the S. S. *Oravia* in consequence of four passengers developing symptoms that in the jaundiced judgement of the health authorities at the Mount looked yellow-feverish.

The Royal Mail Steam Packet Company is inviting tenders (to be sent in next month) for three steamers of 6,000 tons each, the speed to be about 16 knots.

The British S. S. "Anglo America" bound from Buenos Aires to the Channel with 2,500 tons of wheat, for orders, put into this port leaking and is now discharging the damaged cargo.

Charters. The following charters are reported for Brazil : S. S. *Ébro* prompt to load mules, horses and cattle at Buenos Aires for Santos £2.10.

Bk. *Brenton*, 300 dw. to load Xarque at Paysandu for Pernambuco \$16. U. S. Gold. S. S. *South Gothia* prompt to load produce and live stock at Montevideo for Rio \$1,700.

Vessels cleared 20th May : S. S. *Pomona* for Rio.

The Times of Argentina of 23rd May reports the Brazilian trade very slack, parcel rates to Rio and Santos having dropped to 15s. and 14s., respectively. Shipments of cattle to Rio remain inactive, the only business during the week being a deck space from Montevideo.

Two sailers were taken on Friday, says the same paper, to load quebracho wood up-river, one to channel f. o. and the other to the United States. The fact that the one bound to the United States happens to be a vessel under the United States flag, denotes that the shipper is not greatly impressed with the danger from Spanish war ships or privateers. If the now celebrated, Spanish destroyer *Temerrario* had been kept at the mouth of the River Plate, that wanton disregard of the Spanish flag would not have taken place.

The Coal Market. The great feature during the week ending May 12th was the settlement of the Scotch dispute, the masters having acceded to make the advance 25% in place of 12 1/2 per cent. The out-put of Scotch coal is now very large and has helped to bring down prices to a more reasonable level viz: to 10s.6d to 11s. for steam, 9s. to 9s. 6d for ell, 8s. for splint, and 8s.6d to 9s. for main f. o. b. Glasgow. The New-Castle market has been quieter, with ample supply to meet the demand. Best Northumbrian Steam is quoted 13.6d to 14s. f. o. b. About 100,000 tons a week is being turned-out in South Wales, where, too, prices are somewhat easier, best steam having been done at 24s. Monmouthshire coal being quoted at 15s. to 17s. 6d. This is now the sixth week of the strike, but the men are still obstinate, and it seems as if the strike will last some weeks longer.

FOREIGN STEAMSHIP BUNKERING Contracts contain a clause providing that the merchants, or depôt owners shall not be bound to supply coal under the contracts during a strike period, and there is a controversy as to how this strike clause should be interpreted. In practice, the depôts supply bunkers under the contracts as long as the specified coal remains in stock, though a strike may have been entered on weeks previously. When the stock is exhausted, the supply ceases under the contract, although the strike may then be at an end, until coal, shipped after the resumption of work by the miners, arrives out at the depôts; then it is customary to consider that the bunkering contract comes in force again. Some merchants, however, contend that the moment a miners' strike is entered on, their obligation under their contracts is suspended, even though they may have large stocks of the specified coal at their depôts, until work is resumed, when the strike clause ceases to be operative. This view might perhaps be supported by a literal interpretation of the clause. For instance, the Welsh miners went out on strike, on or about the 1st April, and it would be open to a depôt owner to say to a captain on the 2nd April, "There is a strike, and therefore the ordinary provisions of the contract do not bear for the time being. I have a large stock of coal; if you must have bunkers you must pay my price, outside the contract, which, as I have said, is suspended during strikes".

An eminent London maritime solicitor has given it as his opinion that a depôt owner is not justified in taking up such a position as this. If he has a stock of the specified coal (say, Welsh steam) he must, according to this solicitor, keep on supplying it under his contracts as long as it lasts; and, on the other hand, after the stock is exhausted he is not bound to resume shipments until sufficient time elapses subsequent to the conclusion of the strike to enable him to commence stocking again. This seems a reasonable view, for the object of the clause, however it may be worded, is to protect the merchant while he is prevented from supplying bunker on account of a strike, and he is clearly in a position to supply them so long as his stock lasts. It may appear to be "as broad as it is long" to act either on the literal interpretation of the clause or on the other; but it is not; for by taking advantage of the date of the strike to set the contract aside at once, the merchant would assume the right to charge a fancy price for such coal as he might have on hand, and when his stock was exhausted and the strike came to an end he would plead that he could not resume bunkering under the contract until he received a fresh supply. So far no one has taken this stand, but it is known that some depôt owners consider that they are entitled to take it.—*Fairplay.*

Insurance Notes. The rate on the *Lina* from Desterro has advanced to 50 guineas. On the *Thekla* which sailed from Leith on the 4th February with a full cargo of canal coal for Rio de Janeiro 90 guineas per cent has been paid; she is a steel ship, 1,878 tons, built in 1862 by Messrs Blohm & Voss at Hamburg, and owned by Messrs G. J. H. Seimers & Co.

In February the war risk on shipments of jerked beef by four Spanish vessels from the River Plate to the Spanish West Indies was placed in London at 2 per cent., about £6,000 being covered in each instance. Two of these vessels, the *Lorenzo* and the *Frasquito*, have been captured by United States cruisers, and the underwriters will have to pay a total loss. To reinsure the war risk on the other two vessels the underwriters are asked 50 guineas per cent.

The Norddeutscher Lloyd. The report of this important German Company states that the net profit for the year 1897 amounted to M. 2,120,706.70, after making all the usual deductions for depreciation, losses, etc., of which M. 105,175.80 were placed to the reserve, leaving M. 2,000,000 to be distributed as dividends at the rate of 5% on the capital of M. 40,000,000.00.

The following table shows the comparative traffic on Transatlantic voyages for 1896 and 1897, and a falling off in every line except the Genoa and Oriental. On the South American route the total number of passengers fell from 16,249 in 1896 to only 8,884!

	1897		1896	
	homeward	outward	homeward	outward
Passengers				
N. York—Bremen Zollte.	36,286	22,739	49,322	23,287
N. York—Genoa "	18,615	18,565	18,557	15,676
Bremen—Baltimore and Galveston "	10,147	3,403	14,049	4,049
the South American "	6,200	2,684	13,332	2,917
East Asiatic "	8,420	4,400	8,040	4,640
Oriental "	4,665	4,460	3,032	3,225
	84,333	56,251	106,332	53,794
	140,584		160,126	

Up to December 31st 1897, the Norddeutscher Lloyd conveyed 3,548,017 passengers on the transatlantic voyages.

In freights on the different Lines in the year 1897 1,910,740 cubic metres were carried against 1,703,496 last year.

The Company has abandoned the idea of employing chartered freight steamers on the River-Plate route, owing to the numerous claims resulting therefrom; and, instead, has put steamers of their *Crefeld* type on the route, which have given satisfactory results. Offers of outward cargo for this line were very moderate, whilst it was hard to obtain any return cargoes at all, owing to the failure in the Argentine crops, and consequently extraordinarily low freights.

On the other hand, the freight business with Brazil was exceedingly satisfactory, a result that unfortunately was somewhat discounted by the lack of vessels of our own for the trade, and the necessity of chartering from the Deutsche Dampfschiffahrts-Gesellschaft Hansa in Bremen to meet the requirements of this service. We also last year came to agreeable arrangements with our friends representing the Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft, especially as regards the homeward Brazilian trade, to work the Rotterdam coffee import trade in combination with that Company.

Emigration to the South of Brazil is more backward still than was expected, which is to be deplored, as the Hanseatische Kolonisations-Gesellschaft (Hanseatic Colonisation Co.) has incurred considerable preliminary expenditure in surveying lands unquestionably appropriate for the settlement of colonists, and for which the immediate immigration of German colonists is absolutely required.

Of the new steamers intended for the Brazilian route, the *S. S. Coblenz* and *Mainz* have been delivered to our complete satisfaction, whilst the delivery of the *S. S. Trier* has to be postponed until next Spring. Our tug steam-boat material has been increased by the addition of the *S. S. Planet* and *Comet*.

With the delivery of the *S. S. Kaiser Friedrich* and *Trier*, the reorganisation of our fleet will be for the present completed, as already mentioned in our last year's report.

At the meeting of the shareholders of the North German Lloyd Company on the 25th April, the proposal to increase the share capital by twenty million marks was passed unanimously.

FROM OUR OWN CORRESPONDENT PERNAMBUCO,

MAY 25TH. 1898.

PERNAMBUCO MARKET REPORT.

Sugar. The fortnight has been a very dull one; sales for export of "brutos" have been insignificant, at the same time little or no stocks exist. Home markets have also been flat and with little enquiry and rather larger entries of "whites", which had been held back by planters; the spot market became weak and my quotations are quite nominal, and firm offers would probably lead to business at less money with exception of "Usinas" and "Crystals", which are exceedingly scarce and in demand for Pará and Rio Grande. I quote:

'Usinas'	85500 @	95000 p.	15 kilos on shore
'Crystals'	85300 "	85400 "	" "
'Whites 3a'	78600 "	78800 "	" "
'Somenos'	55700 "	68000 "	" "
'Clayed'	No stock		

For the coming crop the State Congress meditates re-imposing an export duty upon Sugars for Europe and the United States of 2%, that on shipments for Brazilian Ports to be raised from 7% to 9%. Hardly any rain has fallen during the past fortnight, and in many places the growing canes are suffering a good deal.

Cotton. The speculator in this article having gone to Europe, we may expect to see a steadier market, and any oscillations will probably be on a more moderate scale and more in accordance with values ruling in consuming markets. The sharp rise in exchange has completely knocked-out buyers for Europe, but there is not very much Cotton for sale and home demands are likely to keep the market from going very low, and may even later on again cause prices to advance, as reports of drought in the Interior are more pronounced, and this will mean a small crop from here. I quote to-day 173200 per 15 kilos, and market weak.

Freights. A dull market and very small quantities of cargo now waiting shipment and no charters of any description are reported. For steamers on berth for Liverpool 17/6 sugar and 25/- and 5% Cotton seed is asked, but no engagements are reported here so far at these rates. The *S. S. Blackheath* chartered in Europe loads here about 1,200 tons of Sugar for New York, and completes her cargo in Maccio.

Cereals. Last year we had a large crop of both corn and beans, and country people did very well, but it is said their crop will be a complete failure this year owing to want of rain, and prices have advanced by leaps and bounds, as has also been the case with *Parrinha de Mandioca*.

Exchange has been almost entirely guided by advices from Rio.

May 26th. The cotton market is very flat at the nominal price of 178000; at same time there are absolutely no sellers at this figure.

Railway News and Enterprise.

CONTRACTS AND TENDERS.

CENTRAL R'Y OF BRAZIL:—Tenders for supply of the superstructure of a bridge at Rodeio (Rio de Janeiro) will be received at the office of the Secretary, up to mid-day 15th July: Deposit 300\$000.

CENTRAL R'Y OF BRAZIL:—Proposals will be received, up to 30th June, for the construction of a Bridge over the River Sant'Anna, and of a culvert, at the River Caçaria: Deposit, 300\$000.

CENTRAL R'Y OF BRAZIL:—Tenders for furnishing materials, and stores will be received at the office of the Railway at Gamboa; to be presented on printed forms, supplied by the Railway: Deposit 300\$000.

MUNICIPALITY OF JUNDIAHY, S. PAULO—Up to 15th June, proposals will be received for building a new Slaughter-House, in accordance with plans supplied by the Municipality; For further information apply to the office of the Municipality.

Ministry of Agriculture S. Paulo. Up to 7th June tenders will be received for the construction of a bridge over the Rio Pardo, S. Cruz in State of São Paulo, estimated at 14:372\$317. Deposit 300\$000.

Tender to furnish material for & set down Water Closets & Urinals, in the city of Santos. Proposals to be sent in up to 15th inst. to the Secretary of the Municipality. Santos. Deposit Rs. 1:000\$000.

Tender for the building of a fish market in the Rua Dr. Antonio Prado, Santos. Proposals sent in up to 10th June to Municipality, Santos. Deposit Rs. 1:000\$000.

Proposals to the Intendencia de Obras Municipaes, S. Paulo, to the 6th of June, for the repairs to be made in the boards of the "Viaducto do Chá, for 30 contos of reis. Deposit Rs. 2:000\$000.

THE RAILWAY CONUNDRUM, an esteemed correspondent in S. Paulo, sent us for solution turns out to be of the simplest description. THE SÃO PAULO RAILWAY informs us that the difference in the fare from Amparo to São Paulo and São Paulo to Amparo is due to the São Paulo R'y recovering the transport tax as decreed by the Federal Government in January last, whilst the Bragançina Company on whose line Amparo is situated has not yet commenced to put the law into execution. Hence the difference.

THE LONDON AND RIVER PLATE BANK, will receive on Tuesdays, Thursdays and Saturdays from 10 to 3 o'clock, the old shares of the Estrada de Ferro Leopoldina for conversion into shares of the Leopoldina Railway Co. Ld.

The new shares will be delivered on Mondays, Wednesdays and Fridays, after three days deposit for examination.

From now and onward, the conversion will be made in the Bank's new building, at rua da Alfandega nos. 19 and 21, 1st floor.

The Leopoldina Railway. The decree approving the transfer of the concessions of the old Leopoldina Company to the new, establishes the following conditions:—

I. The Company shall submit to the approval of Government the schedule of the emoluments of its employees, in view of there being two distinct boards of management, here and in London, only those being admitted for determination of the kilometric quotient of general management, accountant's and inspection expenditure, maintenance and traffic of the subventioned lines, that are incurred in Brazil itself, and that have been duly authorized.

II. The Company is not exempted by virtue of the transfer of the Carangola, Sto. Eduardo to Cachoeira de Itapemirim, Barão de Araruama, and Central Macahé concessions and privileges from payment of the fine of 1 and 2% per month on the amounts expended by Government in payment of guarantees in consequence of the Leopoldina Railway not having complied with the conditions of the respective concessions fixing the dates for completion of the Santo Eduardo to Cachoeira de Itapemirim, Barão de Araruama, and Central Macahé branches.

III. The Company surrenders the guarantee of the section of the Barão de Araruama line, comprehended between the Corrego dos Indios and Macaco, which may be regarded as an extension of the construction of the section between its actual terminus and the said Corrego dos Indios.

IV. If, on auditing accounts for the half-yearly settlement of guarantees, it be found that the cost of the works executed during the preceding 6 months is less than the value of the guarantee, the Government will impose a fine on the Company equivalent to the difference between the sum paid in guarantee of interest and the value of the works executed, and in case of repetition the Company will lose all right to the guarantee for the branch in which the irregularity occur, unless the Company should be finishing the construction of the line, in which case the value of the works executed must not be less than that of the subvention payable.

V. The Company in addition to the sum that must be deposited in the Federal Treasury to cover the cost of fiscalisation of the branches from Sto. Eduardo to Cachoeira de Itapemirim, Barão de Araruama, and Central Macahé, undertakes to pay to the Treasury the sum of 12:000\$ half yearly in advance to satisfy cost of fiscalisation of each of the branches, Carangola, Leopoldina, Sumidouro and Northern.

VI. All the decrees and contracts, not affected by the present decree, covering the above-mentioned railways shall remain in full

force as also all other decrees establishing the bases of said concessions, the Company, moreover, undertaking to comply with all other existing laws and regulations as well as with the regulations or instructions that may be decreed by the Government for the fiscalisation of its service. *Federal Capital, May 9th, 1898.*

Santa Anna Gold Mines. At the extraordinary General Meeting, of this Company held on 10th May, it was stated that the ore had become poor and was not of a paying quality. It was suggested that the Company should be reconstructed with the same number of shares, but of a nominal value of 2s. 6d. instead of £1, credited with 6d. paid, leaving the balance of 2s. to be called up in instalments. It was absolutely necessary to provide £1,000, to pay creditors, or the Company must be wound up. The resolutions for reconstruction were agreed to. This Company has been particularly unfortunate. It has already been reconstructed three times, being originally known as the D. Pedro North d'el Rey, started in 1862. The authorized capital is £150,000 in £1. shares, £90,000 paid up. Let us trust it will now be more fortunate. The proverbial pluck and tenacity of British Capital in persisting in the face of such losses and difficulties is well illustrated in this instance and deserves success.

São Paulo Railways. As an explanation of the fact that the "Paulista" Railway shows a far smaller annual outlay than the São Paulo R'y in spite of the length of the former being nearly six times that of the latter, our correspondent seems to have overlooked the fact that the São Paulo Railway rises 2,500 feet by means of inclines 1 in 9 3/4 in only five miles, whilst the Paulista is a comparatively level line, and that freights on the São Paulo R'y are, generally speaking, 40% less than on any other line in the State. Under these circumstances the working expenses of the São Paulo Railway would naturally be always much higher than on the other lines working under more advantageous conditions as regards rates and gradients, and, consequently, would show a greater ratio to receipts.

Railway Guarantees. *The Railway Times* of the 14th May brings an article on Brazilian railways, which though generally sensible, is a little wrong in some of its surmises; especially when it anticipates new emissions of paper money in the event of the Government failing to obtain a loan. No such ruinous idea was ever seriously entertained. *The Railway Times* fully recognizes how absolutely dependant the guaranteed lines are on the regular payment of their subventions by the Government, but fails to point the evident moral that, until these railways reach the stage of at least earning working-expenses, the distribution as dividends of the whole of the sums received on account of guarantees is imprudent and improvident. A reserve fund ought to be constituted that will guarantee the amortisation of the whole capital within the term of the interest guaranteed, that may also serve as a nest-egg in case of suspension of the guarantee at any moment, and prevent, in some instances, the suspension of traffic entirely.

The following is a comparison of the prices of Brazilian Railway stocks at the beginning of 1898 and at the present time (May 14th). The depreciation indicated by this table is considerable, and under the circumstances natural whilst the financial position was so insecure. We have long been of opinion that the whole finance and management of these railways exacts a thorough reform. Many of them might be made to give far better returns if properly worked and developed.

Stock or share	Price beginning of 1898	Present price
Alagoas £20 shares.....	6	5
Bahia and San Francisco £20 shares.....	11 ½	9
Conde d'Eu £20 shares.....	7	7
Great Western of Brazil £20 shares.....	12	8
Minas and Rio £20 shares.....	11 ½	9
Natal and Nova Cruz 7 per cent. pref. £20 shares.....	7	6
Recife and San Francisco stock.....	72	62 ½
Rio Claro £10 shares.....	21 ½	20 ½
São Paulo £20 shares.....	36 ½	32 ½
Southern Brazilian £20 shares.....	8	7

It will be reassuring to the shareholders in that most venerable of English gold mining properties, the St. John Del Rey Mining Company in Brazil, to know that the gold produced, as well as the yield per ton, in April has established a record. It is but few who take the trouble to realise that this company is 68 years old, having been formed in 1830. It was reconstructed in 1888. The object in the latter instance was to provide funds for re-opening the old Morro Velho Mine, the walls of which crashed-in in 1886. The mine seems to be quite under way as a dividend-payer. The yield for April reached £23,380, against £17,900 for March. The latter figure, until that for last month, being the highest total. The mine has lived on low grade ore, the latest monthly production showing an average of 0.9 2oz per ton. If even the March returns, however, can be maintained, the shares ought to be worth considerably more than their present price. The next meeting of the company is to be held next month, and the chairman's statement will be received with special interest. *Bullionist.*

Anglo-Brazilian Docks Finance Corporation Limited.—Registered April 29. by Ashurst, Morris, Crisp and Company, 17, Throgmorton Avenue, E. C., with a capital of £250,000 in £1 shares. Object, to adopt and carry into effect an agreement expressed to be made between F. H. Brady of the one part, and this company of the other part; to acquire from the Government of Brazil, or otherwise, concessions for railways, docks, warehouses, wharves, jetties, piers,

land and buildings, and the right to build, construct, and equip the same at the port of Rio de Janeiro, and elsewhere in Brazil, and to carry on business as bonded and general warehousemen, wharfingers, ship-owners and builders, shipwrights, engineers, dredgers, tug-owners, commission agents, merchants, carriers by land and sea, railway, telegraph, or telephone proprietors, &c.; to construct and own vessels of any kind, and establish and work any vessels for any purpose; to acquire any estate or interest in mines or mining properties or quarries of any kind, and to work the same, and to prepare for sale, treat in any way, and deal in any mineral substance or product; to acquire, hold, and develop estates, farm, irrigate, and deal in land, buildings, or other immovable property, and to carry on the business of a land or of an exploration company; to purchase or manufacture for use, or for sale, or letting any engines, machinery, rolling-stock, plant, appliances, materials, or other things, capable of being used in connection with the above objects or any of them.

This Company is stated to have been registered with the object of purchasing the *Melhoramentos* dock property, to which we referred in previous numbers.

City of Santos Improvements. The 17th annual General Meeting of shareholders in this Company was held in London on May 2nd, Mr. D. M. Fox in the chair. The Chairman stated that, when the new works were completed, the Company would be able to supply Santos with water in a way such as no city in South America is supplied. The future he regarded as sure, because the city of Santos, which is now the leading shipping port for Coffee, is bound to go ahead. Anyone who has visited the place, continued Mr. Fox, knows the vast improvement that has taken place owing to the construction of the magnificent sea wall, making a sea front of nearly two miles in extent. The net receipts for 1897 from gas were 247,000 contos of reis, and from water 260,000 contos. As regards the new contract work considerable progress has been made, 6,000 tons of materials having been already shipped, and a tramway laid down for carriage of material. The works are expected to be finished about the end of 1899. A dividend at the rate of 6 per cent. per annum for the half year ending Dec. 31st was declared.

Latest Traffic Returns

Railway	W'k or Month	Latest Earnings Reported		Aggregate to date	
		1898	1897	1898	1897
Alagoas	March	114:000\$	48:479\$	—	—
Bahia a São Francisco	2 w'ks Ap. 10..	9,123£	7,680£	35,707 £	23,577 £
ditto Timbó, branch	3 w'ks Ap. 16..	1,266£	816£	—	—
Braz'G't Southern	February	13:788\$	13:786\$	20:333\$	20:778\$
Central Bahia D. Thereza	ditto	142:798\$	128:506\$	278:357\$	266:010\$
Christina	March	8:448\$	10:159\$	88:277\$	98:700\$
Minas & Rio Natal & N. Cruz	March	161:158\$	170:786\$	1,597:971\$	1,404:117\$
Recife to São Francisco	February	15:742\$	11:837\$	—	—
S. Paulo	March 12	5,896£	5,137£	64,565£	59,361£
Southern Brazilian (Rio G. do Sul)	2w's. Mar. 27.	18,471£	24,567£	—	—
	February	142:838\$	133:830\$	284:323\$	270:434\$

The Alagoas, Bahia & São Francisco with its branch, Central Bahia, Natal and N. Cruz, Recife & S. Francisco, all show an increase of receipts, in some cases very considerable, especially in the case of the Alagoas. On the other hand the D. T. Christina, Minas & Rio, and São Paulo R'y show a reduction; in the case of the S. Paulo railway very serious, as noticed in our last, which we then attributed to the breakdown on the line caused by the slip on the *serra*. Looking over the statistics of entries of coffee at Santos for the two weeks in question, it appears, however, that the falling-off cannot be attributed to this cause, as 29,701 bags more were carried by this line to Santos than during the corresponding fortnight of last year. Without the necessary statistics it is difficult to judge what the true cause may be, but in view of the coffee arrivals being more than maintained, it can only be concluded that the decrease is in the up-traffic. Should this continue and the coffee crop also be much reduced this year, as seems to be expected, prospects of the São Paulo railways must be far from cheering unless some compensation is to be found in a rise of exchange!

The Porto Alegre And Nova Hamburgo Railway's traffic returns for the month of February show very little alteration compared with last year's, receipts being 71,566\$ against 70,592\$. Up-traffic fell off from 1,207 tons in 1897 to 863 tons in 1898 and down-traffic also showed a reduction of 412 tons, giving a total falling-off of 136 tons in imports and 243 in exports. Since 1st January the Passenger traffic likewise seems to be decreasing, the total number carried since 1st January being only 13,891 against 15,052 last year. The only hope of a railway like this that after 28 years can only pay interest on part of its share capital, is an extension to the productive colonial districts. This line has to compete with far cheaper river transport and consequently is unable to raise its rates much without losing business. It has a 7% guarantee from the State of Rio Grande that has been always punctually met. For the sake of the State as well as the railway, it is to be hoped that it will be extended somewhere before long, so as to earn at least part of the guarantee that is so burdensome to Provincial finances, and give the ordinary shares a chance.

The Southern Brazilian (Rio Grande do Sul Railway). The traffic report of this line for the month of February shows a slight improvement in receipts, which have risen from 133,899 to 142,838\$, whilst expenditure has fallen from 123,332\$ to 120,640\$, leaving a balance of 22,197\$ against only 10,507\$ last year, for the month. The improvement seems to be the effect partly of increased animation in all branches, except the passenger traffic which shows a large reduction of 3,279 1/2 for the month of February, and 4,435 1/2 for the two months; the up-traffic was 3,548 tons against 3,264 last year, and the down 3,283 against 2,819. It was quite time this line commenced to show some improvement; and we trust it will continue. We repeat that, with a little more enterprise, it might be made a very different concern, and believe that the penny-wise policy of the Directors will yet cost the Company dear if persisted in much longer!

ALAGOAS RAILWAY.

Directors' Report.

Capital. The capital account to December 31st, 1897, shows an expenditure of 508,387, on the main line and 194,518, on the branch line—together, 702,905. The receipts have been 697,520.—viz, ordinary 20% shares, 300,000; 6 per cent. debentures outstanding, 167,500; 5 per cent. debenture stock, 185,320; debenture sinking fund, 44,500.

Revenue. The receipts in Brazil for the year ending December 31st, 1897, amounted on the main line to \$473,511 (against \$509,276), and on the Assembla branch to \$190,699 (against \$219,035); and the expenditure amounted on the main line to \$407,776 (against \$458,449), and on the Assembla branch to \$157,409 (against \$200,904). Together, the receipts were \$664,210, and the expenses \$575,186, showing a profit of \$89,024, which represents, at 7d. per mil reis, the current rate of exchange on December 31st last, 2,596l., and, after providing for the general charges in England, less transfer fees, amounting to 2,545l., the result is a profit of 51l. on the working of the company for the period mentioned. The accounts for the year show an available balance of 25,241l., after making provision for the interest on the 6 per cent. debentures, and the 5 per cent. debenture stock due February 1st last, and the sinking fund for the debentures redeemable 1st August next. An interim dividend of 4s. per share was paid in October last. The directors now recommend a further payment of 12s. per share, making, with the previous distribution, a dividend for the year of 16s. per share, or 4 per cent. per annum, free of income-tax, on the share capital of the company. These payments will absorb 12,000l., leaving a balance of 13,241l., being undivided profits, to be carried forward to the credit of profit and loss new account. The report states:

The amount of interest guaranteed annually by the Government of Brazil has been received for the year ended December 31st last. In settlement of the claim for 8,629l., as detailed in the last report, the company has received the sum of 7,971l. As regards the remainder, 658l., the sum of 593l., having been disallowed on the final settlement of accounts to December 31st, 1895, has been placed to the debit of net revenue account, and the balance, 64l., together with 2,545 l. (the London charges for 1897, less transfer fees), represents the item 2,609l. in the balance sheet—amounts owing to the company. The item in the balance sheet, suspense exchange account, has been dealt with according to the arrangement with the Brazilian Government held at the last meeting, and the amount now stands at 8,697l. The conversion of the branch guaranteed currency interest into sterling for the past year has entailed a loss in revenue account estimated at 6,599l.

Acetylene Gas and Insurance. With a view of ascertaining how far acetylene gas may safely be used for lighting purposes, the Underwriters' Association having imposed stringent regulations upon its use—a number of Ontario mutual fire insurance companies united in requesting an expert opinion from Professor Shuttleworth, of Toronto, as to the risks involved in the manufacture and use of acetylene. The following are the general conclusions of Mr. Shuttleworth's report:— (1) Calcium carbide factories may be classed in the same category as iron foundries, with the additional risk incidental to electrical plant. (2) The storage of carbide should be subject to the conditions governing that of inflammable liquids. Packages to be of sheet steel, of at least twenty-seven gauge, well tinned, having seamed and soldered joints, and furnished with water-tight metallic caps. Packages to be further protected by being enclosed in strong wooden cases. Place of storage to be well ventilated, dry, and well drained. (3) Carriage of carbide, by water, to be held to involve extra risk. (4) Carbide to be free from phosphoretted or silicuretted compounds, as determined by analysis, or assured by guarantee. (5) Apparatus for generating acetylene to be inspected and approved before use, and to be constructed as specified. (6) Rooms for the instalment of apparatus to be well drained, free from dampness, and provided with sufficient overhead ventilation communicating directly with the open air. No fire, flame, or artificial light to be allowed in apparatus room, nor are such places to be used for any other purpose, than that indicated. (7) Manufacture of gas to be carried out by a properly instructed and capable person, and never to be attempted except by daylight. (8) Residues from generator to be removed by daylight, and directly deposited at a proper distance from any building. (9) The use of acetylene gas, for lighting purposes, need not be placed under any special restrictions when the apparatus is not located in the building, and at a safe distance from it.

The Leopoldina Railway Conversion. Up to the 5th of May 36,862 certificates, of different obligations of the old Leopoldina Company, had been converted into 257,772 shares of the new Company to the value of £4,122,900:

DIRECTORS' REPORTS
R.F.M.E. AND SÃO FRANCISCO RAILWAY

CAPITAL

The expenditure on capital account to December 31st, 1897 (including 54,823 *l.* for working stock) amounted to 1,842,157 *l.*, the receipts being 1,837,879 *l.*, as follows:—Stock, 1,200,000 *l.*; Brazilian Government, 400,000 *l.*; debentures, 115,970 *l.*; appropriated from revenue, 151,903 *l.*

The debenture debt on December 31st, last was 115,970 *l.*, and has since been further reduced to 110,870 *l.*

REVENUE

The accounts for the half-year ending December 31st, 1897, show gross earnings of 95,614 *l.* (against 103,506 *l.*), an expenditure of 91,230 *l.* (against 99,492 *l.*), and net earnings of 4,384 *l.* With the balance brought forward from previous account, 1,032 *l.*, Government guarantee, &c. the total net revenue is 41,173 *l.*, which is appropriated as follows:—Interest on debentures, &c., 2,928 *l.*; reduction of debenture debt, 7,000 *l.*; dividend at the rate of 5 per cent. per annum (being the same as for the corresponding period), 30,000 *l.*; balance to next account, 1,245 *l.*

TRAFFIC, &c.

The number of passengers carried in the half-year was 210,187 (against 239,761); the quantity of freight, 61,441 tons (against 62,930 tons); the number of live stock, 1,202 (against 1,450); the train miles run, 151,874 (against 180,100); the length of line worked (in each half-year), 77 ½ miles. The report states:

"Although the traffic receipts for the past twelve months show a considerable decrease upon those of the preceding year, it should be borne in mind that more than two-thirds of this decrease arose during the first half of the year—the falling off in the half-year July to December being mostly attributable to the diminution in the passenger traffic owing to the continued depressed state of trade in Pernambuco and the abnormally low rate of exchange.

"The guaranteed interest has been paid with the customary regularity by the Brazilian Government, and the directors are glad to state that the London expenses have now all been liquidated with the exception of those pertaining to the past half-year, and these will no doubt be paid in due course.

"With reference to the outstanding items with the Brazilian Government, the directors have appointed a gentleman to act as special agent and representative of this company in Rio de Janeiro, who is now carrying on negotiations with the authorities, which, it is hoped, will result in a satisfactory settlement."

NATAL AND NOVA CRUZ (BRAZILIAN) RAILWAY

CAPITAL

The capital account shows a total expenditure to December 31st, 1897, of 785,508 *l.*, whilst the receipts have been:—Debentures, 5 ½ per cent. (368,300 *l.*, less 158,990 *l.*, redeemed), 209,400 *l.*; preferred 20 *l.* shares, 7 per cent., 250,000 *l.*; deferred 20 *l.* shares, 146,700 *l.*; total 605,100 *l.*

During the year 13,000 *l.* of the debenture debt was redeemed, making the total reduction in the debenture debt (entirely out of revenue) 158,990 *l.* on December 31st, 1897.

REVENUE

The accounts for the year ending December 31st, 1897, show a gross revenue of 5,045 *l.* (against 4,778 *l.*), whilst the expenditure amounted to 12,427 *l.* (against 12,782 *l.*). The amount received from the Brazilian Government is 43,281 *l.*, and from interest, transfer fees, &c., 292 *l.*, to which is added 1,357 *l.*, the balance from last year on revenue account, and 1,255 *l.*, profit on investments, making altogether 46,174 *l.* After making provision for interest on and redemption of debentures, income-tax, and the other charges against the net revenue, and deducting the interim dividend on the preferred shares, paid in October, in respect of the first half of the year, there remains a balance of 9,723 *l.* The directors recommend that a dividend of 13 s. per preferred share be declared for the second half of the year, making, with the interim dividend already paid, a dividend of 18 s., being 4 ¼ per cent. thereon for the year 1897. This will absorb 6,854 *l.*, and out of the balance the directors propose to write off one-third of the Estivas Bridge account—viz., 483 *l.*—and carry forward 1,385 *l.* Length of line, 75 miles.

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British Shipping At Ceará. By the courtesy of H. B. M. Consul of this city we are able to give the figures of British shipping at Ceará for the last 15 years.

	Entries.		Departures	
	No. of Ships	Tons	No. of Ships	Tons
1893	55	52,122	55	52,122
1894	51	44,806	48	42,159
1895	65	62,871	65	62,871
1896	78	77,458	77	77,730
1897	42	45,297	42	45,297

There has been a considerable falling-off in entries and departures, both in the direct and indirect trade, the figures for which are as follows:

	Entries				Departures			
	Ships	Tons	Ships	Tons	Ships	Tons	Ships	Tons
1896	30	26,162	48	51,295	10	16,509	58	60,870
1897	19	19,256	23	26,041	14	15,946	23	20,351

We do not know precisely the cause of this reduction, but suppose, that a good deal of it is attributable to the new regulations, that exclude foreign ships from the coasting trade, and the drought that must have seriously affected production and imports.

A correspondent of the *Jornal do Commercio* states that from 1st January to 3rd May the rainfall at Fortaleza was positively 40 millimetres less than that of the single month of April of last year and that emigration to other states has again set in.

The Spanish Steamship Companies having stopped their traffic with South American ports, the two Italian Companies Florio-Rubattino and La Veloce have put on more boats on that route: large quantities of grain are said to be offering for the return voyages.

A new twin-screw steamer has been ordered of the Stettin Vulcan Shipbuilding Company for the Hamburg-American Line. The new boat is to be larger and swifter than the *Kaiser Wilhelm der Grosse*, lately delivered to the North German Lloyd Company from the same yard: she is to be finished by the 1st March, 1900, and is intended for the Hamburg-New York route.

The "Veloce" steam navigation company.—The real position of the Italian Steam Navigation Company "La Veloce", in relation to which contradictory rumours and statements have been circulating for some time past, is revealed by the report of the directors for the working year 1897, just made public. The report shows that there is a deficit for the year amounting to 1,279,837 lire (or, say, £ 51,000 sterling), and the directors say this is all the more regrettable that the two previous years produced satisfactory results. The unfavourable outturn of last year's business is attributed in the first place to the bad harvest in Argentina in 1896-7, one consequence of which was that large numbers of people in that country were thrown out of work towards the end of 1896, and the emigration movement in that direction came to an almost complete standstill. The directors endeavoured to counterbalance this loss of business by taking up the conveyance of emigrants to the Brazilian province of San Paulo, but the great competition which had to be contended with rendered the work unprofitable. The traffic to the other provinces of Brazil also turned out badly, being limited almost exclusively to the conveyance of cabin passengers and goods. All through the year under review, the Veloce Company had to struggle against the ruinous competition not only of foreign Companies, but of other Italian Companies as well. This unsatisfactory state of things compelled the directors, in order to prevent the Company from being entirely shouldered out of the trade, not only to keep their services up to their fullest extent, but to lower their rates very considerably. The number of passengers carried by the Veloce Company last year to the Plate States from Genoa was 11,487, or 1,000 less than in 1895, and the number taken in all the services put together was 46,430, against 55,915 in 1896. The quantity of cargo carried, however, was fully up to the average. The gross income last year was 7,099,622 lire, which was a falling off of 1,889,870 lire when compared with 1896. The expenses, on the other hand, were 494,144 lire heavier than in the previous year, and there was likewise an increase of 95,615 lire in the taxes and duties payable. The directors add that there appears no prospect at present of any appreciable improvement in the position of the Company. The book value of the fleet (including the ships now being built) and stores of all kinds on hand is set down at 20,548,642 lire. The share capital amounts to 18,000,000 lire, and the reserves amounted at the end of the year to 667,505 lire. The whole of the funds in reserve, however, would have to be utilised for reducing the deficit, which would thus be brought down to the figure of 612,332 lire, and the new account would have to be burdened with this balance on the wrong side.—*Fairplay.*

The Shipment of German Emigrants. By virtue of section 2. of the German Emigration Law of the 9th June, 1897, the Imperial Chancellor has granted permission to the following Companies and individuals to convey German emigrants oversea:—

1. The North German Lloyd Company of Bremen.
2. The Hamburg-American Company of Hamburg.
3. Wenzel Jelinek of Bremen.
4. B. Südel of Bremen.
5. Theodor Ichon of Bremen.
6. T. Missler of Bremen.
7. The Compagnie Generale Transatlantique of Paris & Havre.
8. The Société Anonyme de Navigation Belge-Amérique (Red Star Line) of Antwerp.
9. Ismay, Imrie & Currie (White Star Line) of Liverpool.
10. The Cunard Steamship Co, Ltd, of Liverpool.
11. The International Navigation Co. (International Line) of Philadelphia.

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L. Levy & Irmão

Sole Agents for
Bechstein, Perzina,
Sprunck, Excelsior
Pianos.



CYCLES

Sole Agents for

"CLEMENT"

33 RUA 15 DE NOVENBRO 33
SÃO PAULO

MUSIC, PIANOS & INSTRUMENTS

GINGER ALE.

Made in S. Paulo by Tito Serdoc & Co. from the
choicest India Ginger, and therefore exactly similar to
the well known Belfast mark.

The makers will deliver orders of 1 dozen upwards
at 55 in ordinary bottles and 65 the dozen in special
bottles.

Special terms for wholesale orders.

TITO SERDOC & CO.

Rua Formosa No. 12.
SÃO PAULO.

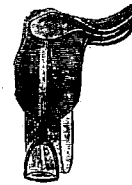


Rubber Hand Stamps

With or without the Patent "Air Cushion"
Time Daters, Line Daters, Metal Bodied
Rubber Type. Large Stamps and Type for
marking Coffee Bags, Wax Seals and Bus-
iness Signs engraved.

S. T. Longstreth

16, TRAVESSA DO OUVIDOR



Jorge Fuchs

Established 1855

RUA MOREIRA CESAR, 83.
(Late São Bento)

S. PAULO
IMPORTERS & DEALERS

IN

English Saddlery and Harness, Whips, Tra-
velling and Sporting Appointments, Trunks,
Portmanteaux, Dressing and Hand Bags,
Mackintoshs, Bits, Spurs, Stable utensils, etc.

P. O. Box 373.

S. PAULO

F. Mattos & Co.

19, RUA 15 DE NOVENBRO
SANTOS

Booksellers & Stationers

DEALERS IN

English and American Books and News-
papers, Mosquito Nets, Velocipedes, Mac-
kintoshs, Toys &c.

William Fowles

Hams, Bacon, Lard

Oxford Sausage,

Refrigerating & Freezing Chambers

Ice always in deposit made from filtered
Cantareira Water. Factory and Depot;

20 - Rua Formosa - 20

S. PAULO

Inspection of the Factory invited.

Retail Sales, Mercado S. João No. 1.

A CLAUSEN

Representative of

POOCK & Co., Rio Grande do Sul,
(Havana Cigars).

Bavaria Beer from the Bavaria Brewery

S. PAULO

Price: 12\$000 per dozen without bottles

94, RUA DA QUITANDA.

A SUL AMERICA Life Insurance Company

CENTRAL OFFICE, 55 RUA DO OUVIDOR, and 66 RUA DA QUITANDA, RIO DE JANEIRO

Capital. Rs. 5.000:000\$000

The only Company authorised to emit policies amortizable by half-yearly drawings. Policies drawn in this manner enjoy all the rights conceded by the original contract and share future profits without further payments.

Representative in S. PAULO **FERNAND DREYFUS**

34, Rua Quinze de Novembro