

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I—No. 16

RIO DE JANEIRO, TUESDAY, 14th 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.,

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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 Co's. LOCOMOTIVES

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

EDISON & SWAN UNITED ELECTRIC LIGHT Co. Ltd.

COFFEE, SUGAR & SANITARY MACHINERY and WATER WORKS MATERIAL

HAUPT, BIEHN & Co.

Rio de Janeiro — Rua da Alfandega, 53

REPRESENTATIVES OF

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. Schroeder & Co., J. H. Schroeder & 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 & Söhne, Frankfurt a M }	and correspondents.
ENGLAND.....	{ N. M. Rothschild & Sons, London, Manchester and Liverpool, District Banking Company, Limited, London, Union Bank of London, Limited, London, Wm. Brandt's Sons & Co., London.	
FRANCE.....	{ Credit Lyonnais, Paris, and branches Heine & Co., Paris, Comptoir National d'Escompte de Paris, Paris, Lazard Frères & Co., Paris, De Neufville & Co., Paris.	
PORTUGAL.....	{ Banco Lisbon & Açores and correspondents,	

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

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 DÜ BRÉSIL.

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

HEAD OFFICE:

9, RUA LAFITTE Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos.

Draws on:

PARIS AND [FRANCE]	{ Head Office. Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Périer Mercet & Co.
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.
GERMANY	{ Direction der Disconto Gesellschaft Deutsche Bank, Berlin and branches Dresdner Bank, Dresde and branches Schroeder Gebrüder & Co. Hamburg Conrad Hinrich Donner, Hamburg Norddeutsche Bank, Hamburg L. Behrens & Sohn, Hamburg Correspondents in all chief-cities
PORTUGAL	{ J. M. Fernandes Guimarães & Co. Porto and their Correspondents Banco Commercial de Lisboa, Lisbon
ITALY	{ Banca Commerciale Italiana, Genova, Milan, Turin

AND ANY OTHER COUNTRY

Opens counts-current.

Pays interest for a certain time; executes orders for purchases and sales of stocks, shares etc, and transacts every description of banking business

Henry Jobu
 Manager

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, 10, RUE HALÉVY, PERNAMBUCO, PARÁ,
 BUENOS AIRES, MONTEVIDÉO, ROSARIO,
 MENDOZA AND PAYSANDÚ

DRAWS ON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro:

31, Rua 1^o 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 Polotas.

Draws on :

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current :

Pays Interest on Deposits for fixed periods,
Executes orders for purchases and sales of
stocks, shares etc, and transacts every descrip-
tion 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.	354

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

AGENTS

KARL VALAIS Co.—32, Rua Alfandega

RIO DE JANEIRO

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES 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"

sails 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

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES :

Edificio da Bolsa, Salas 26 and 27.

Entrance : Rua Gen. Camara

Depôt : ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.
1898

Date	Steamer	Destination
1898		
June 15	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
" 25	La Plata	Bahia, Macéio, Pernambuco, Las Palmas, Lisbon, Southampton and Antwerp.
" 27	Danube	Montevideo and Buenos-Ayres.
" 27	Minho	Santos, Montevideo and Buenos-Ayres.
" 29	Thames	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 ds Alfandega, No. 63

Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.
Capital (fully subscribed)..... £ 2,127,500
Reserve fund..... 876,355
Agents in Rio de Janeiro: EDWARD ASHWORTH & Co
No. 50, Rua 1^o de Março

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

GUARDIAN FIRE AND LIFE ASSURANCE CO., LIMITED.

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

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 ASSURANCE Co.
Fire Insurance Capital..... 2,000,000
Reserve..... 754,282
General Agent, **H. DAVID DE SANSON.**
45 RUA DO OUVIDOR RIO DE JANEIRO

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

LARANGEIRA HERVA MATTE
PURE MATTO GROSSO LEAF.
(Trade Mark C. M. L.)
Is the finest brand of Brazilian Herva Matte.

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

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

C. N. LEFEBVRE
23, RUA DA CANDELARIA
Rio de Janeiro
Importer and Commission Agent.

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

RECEIVES CONSIGNMENTS.

Lawyers

Dr. Sampaio Ferraz. Lawyer
Office:
RIO DE JANEIRO Rua do Rosario, 48,
Dr. Passos Cunha. Lawyer.
Office:
Rua 15 de Novembro, 19
Residence:
Rua Araujo, 31.
S. PAULO.
VISCONDE DE OURO PRETO
DR. AFFONSO CELSO 45 Rua do Rosario
DR. RODRIGUES HORTA
DR. BARBOSA DA SILVA RIO DE JANEIRO

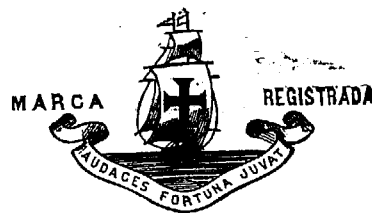
CHARLES HUE

COMMISSION MERCHANT
Ship Agent

7 RUA FRESCA 7

A large stock of chandlery goods and Tools: also Ropes, chains and Canvass of best qualities always on hand

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



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Mathusalem,
Viriato,
Moscatel,
Bucellas,
Collares,
Clarete.

SOLE AGENTS FOR

Manoel da Costa Oliveira's
SPECIALITIES

ZENHA RAMOS & Co.
51 Rua Primeiro do Março 51

Hotels

HOTEL ITAMARATY
ALTO DA TIJUCA

The finest situation and most enjoyable climate in the Republic specially suitable to

VISITORS & FOREIGNERS

For Information apply to the Proprietor of the.

HOTEL CONTINENTAL
Rua do Passeio No. 44

ALPINE HOUSE HOTEL

RUA DO AQUEDUCTO, 65

On the line of Sylvestre tramway. Santa Thereza, 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 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

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.

Centro Commercial. Café e Restaurant.
RUA DE S. BENTO, 77

S. PAULO. Adriano de Castro Araujo.

GRANDE HOTEL Rua de S. Bento, 49.
Carlos Schorch,

S. PAULO. Proprietario.
Especial para familias.

GRANDE HOTEL Rua 13 de Maio, 59.
(Family Hotel.)

PAULISTA Proprietor
CAMPINAS. João Pompeio.

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 Com merceo.

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 15	Magdalena	Royal Mail	Southampton
21	Oravia	P. S. N. Co.	Liverpool
22	Chili	Messageries Maritimes	Bordeaux
29	Thames	Royal Mail	Southampton
July 5	Orellana	P. S. N. Co.	Liverpool
6	Bresil	Messageries Maritimes	Bordeaux
13	Danube	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
June 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 4	La Plata	Messageries Maritimes	do
5	Orcana	P. S. N. Co.	Montevideo, Pacific
12	Clyde	Royal Mail	River Plate

The Brazilian Review.

Sold only at

The office of the paper

11, RUA NOVA DO OUVIDOR.

LAEMMERT & Co., 77, rua do Ouvidor.

J. da Silveira Rocha.

Tabaconist in front of the LONDON & BRAZILIAN BANK

8, Rua da Alfandega, 8.

Notes of the Week.

LATEST QUOTATIONS

TUESDAY MORNING, June 14th, 1898.

Rio de Janeiro 90 d/s Bank rate on London, opening rate June 14th.....	—	7 11/16
No. 7 New York type of coffee. Spot closing price, on June 13th, per 10 kilos.....		75490
No. 7 ditto ditto. Spot closing price at New York, on June 13th, per lb. cents.		6 3/8
No. 7 New York type of coffee. July options price ditto ditto ditto.....		5.75
1879 4 per cent. External bonds, London.. June 9th.		67
1888 4 1/2 per cent external bonds.....		56
1889 4 per cent ditto ditto.....		53 1/2
1895 5 per cent ditto ditto.....		60 1/2

The Conversion of 4 per cent gold Apolices.—The Government at last has published the decree relative to the conversion of the 4 per cent. Gold to 5 per cent. currency *Apolices* or perpetual annuities. The conditions are as follows :

For *Apolices* of one conto of reis bearing 4% interest payable in gold, the Government offers *Apolices* of 1:250\$000, the interest of which will be payable in currency at the rate of 5% per annum from the 1st of July onward. To the holders who refuse to accept the Government's offer, the sum of one conto of reis in currency will be paid for each *Apolice*, with interest at the rate of 5% from the first of July next up to the date in which the payment be announced.

This operation was authorized last year by a bill approved by Congress, but Government delayed putting it into execution until a comprehensive scheme could be elaborated that would be acceptable to all, and free the operation from the appearance of arbitrary or partial treatment that might have been alleged had the conversion been the subject of an isolated operation.

Of the technical right to convert there seems to be little doubt. The 124,655 contos of 4 per cent. gold *Apolices* were converted by Dr. Ruy Barbosa in 1890 from 5 per cent paper into 4% gold interest bearing stock in pursuance of his ideal of a gold standard and currency. When the conversion was made at par, i. e., 1:000\$ paper for 1:000\$ gold, it was stipulated that interest should be paid in gold, but *nothing was said of the capital*, and so, as Government can call in this stock whenever it pleases, it now takes advantage of its right, and invites holders to either accept, 1:000\$ cash. or exchange for 1:250\$ of the new 5% issue.

To many, such a proceeding savours, no doubt, of sharp practice ; but a little consideration will show how wholly indefensible the position of those who exact payment of both capital and interest in gold must be. Moreover, the circumstances of the country would justify an even more radical measure if necessary ; and when foreign bond-holders spontaneously consented to a measure, that must inevitably reduce the rate of interest on their securities, with the object of affording Government the indispensable respite to reconstitute the finances of the country, some sacrifice on the part of the local creditors was not only necessary to complete the programme of rehabilitation, but absolutely indispensable to avoid the accusation of favouring national at the expense of foreign creditors. To

accept the offer of our foreign creditors, whilst leaving our local debt untouched, was evidently impossible; and the energetic action of Government, once it made up its mind to the proper course to pursue, is the best proof it could give to its European bondholders and supporters of the sincerity of its intentions and ability to carry them out.

The interest on the 124,655:000\$ now to be converted, amounted annually to 4,986:200\$ gold or £560,247., which had to be annually imported and, consequently, swelled the demand for bills by this amount, and constituted a permanent factor, of depreciation, just as much as if they were a portion of the foreign debt itself. The object of the arrangement come to with our foreign creditors is to stop the fall of exchange, which could only be effected by reducing our *passivo*, or payments abroad. If, therefore, it was indispensable to come to some arrangement with our foreign creditors to attain this object, how much more reasonable is it to expect that local creditors should accept without demur an arrangement by which, if they make some direct sacrifice, at least they gain indirect advantages of the greatest importance!

For these reasons we believe, that the Government will experience no difficulty in the present operation, and that the number of *Apolices* presented for actual payment will be found to be comparatively small. It is understood that as soon as this operation is completed Government will apply to Congress for authorization to treat the 1868 six per cent and 1879 four per cent gold National loans in a similar way. But this is a far more difficult and delicate operation. These loans are specially stipulated to be repaid in gold, both capital and interest, and consequently any alteration of the conditions must be a matter of agreement, if it is not to be arbitrary. We cannot but think, however, that the holders of these securities would consent to accept the same terms as the foreign bondholders and the holders of the 1879 internal gold loan have already agreed to, and either take payment of their bonds in the new 5% gold bonds or else convert on the same conditions as the 4% gold *Apolices*, i. e., at *par*. Should they, however, prove refractory, under the circumstances, and seeing that it is impossible to make invidious distinctions in favour of particular creditors, we believe that some such arrangement should be made obligatory.

To some it may appear unjust that whilst the bearers of securities payable in gold are expected to sacrifice part of their interest to serve the State, the bearers of *Apolices* payable in currency get off scot free! But it must be borne in mind that the object of the operation is not so much to reduce the volume of the payments of the State as to eliminate the necessity of entering the market and exercising further pressure on exchange. The payment of interest in paper does not affect the value of the currency or exchange so long as it is not remitted abroad, which is not the case with the great mass of *Apolices*; and moreover, these *Apolices* have already had to put up with an enormous sacrifice through the depreciation of the currency, which has virtually reduced their purchasing value to less than 1/2 of what it originally was. To ask any further sacrifice of them would be unjust.

The different Banks have undertaken to supply Government with all the funds necessary to carry out the operation of conversion successfully, by which not only a very important economy will be effected, but a permanent cause of depreciation will be removed once and for ever.

Our foreign creditors, too, will be encouraged when they perceive the firm intention of Government to carry out its promises and its determination to treat all fairly and without favour.

Dr. Campos Salles in London.—The reception accorded to Dr. Campos Salles in the Financial Capital of the World is satisfactory in every way, emphasizing as it does the sentiments of good will and friendliness that have always been the key-note of the Commercial relations between the two countries, and with which the *Brazilian Review* has made its aim to identify itself, and to interpret. The feeling

so unmistakeably expressed at home is no less vigorous amongst the local educated foreign element, in spite of the attempts of *Jacobinos*, on the one side, and jaundiced and disappointed croakers, on the other, to upset the *entente cordiale*. Believing, as we do, that foreigners who spontaneously chose this country for their adoption incur on their side responsibilities which are not satisfied by the simple "labouring" howsoever "truly, to get their own living," but entail the moral obligation of identification with the interests of the country that shelters and not unseldom enriches them, we can but regard as bad citizens and real *parasites* those that superciliously stand aloof, refusing the contingent of their aid and sympathy towards the general weal, or to take their share in the national life and its responsibilities. The insolently hypercritical attitude adopted by some, who whilst refusing to recognize a single good quality in Brazilians, are content to drag out their sordid lives in the midst of incongenial and often hostile elements in the sole hope of gain, seems to us, in place of a mark of the superiority they invariably assume, a sure sign of mean and paltry natures, which whilst incapable of sympathy, accept hospitality only to abuse it, wounding the hand that feeds them. The alien must always be a debtor, not because he did not give his *quid pro quo* for all he gained, but for the privilege of making the exchange, which, it is sometimes forgotten, is not after all a right. What he thus earns is his, no doubt, and he has the right to dispose of as he will; but he who thinks that he thus liquidates accounts, and has fulfilled the whole duty of man, can have but a poor conception of his responsibilities.

And that is why we are glad to observe so unquestionably friendly a disposition towards Brazil just at the moment when some soreness might have been suspected on the part of the creditors who resolved, however spontaneously, on a real sacrifice. Nobody can pretend that payment of interest in bonds is equivalent to cash, and yet the feeling that Brazil has done its best, has struggled to the last to maintain untarnished its good name amongst the Nations, and therefore, deserves, the considerations and sympathy of its creditors, was evidently uppermost in their minds, compelling them not only to be generous in their treatment, but, what is better, *sympathetic*!

"To be sympathetic", as Taylford said, "is the first great lesson which man should learn." Unless he learns to feel for things for which he has no personal interest, he can achieve nothing generous or noble. Sympathy is the first condition of criticism, and deprives it of bitterness, however severe, and, like mercy, "its quality is not strained, but droppeth like the gentle rain from Heaven. It is twice blest. It blesseth him that gave and him that takes. 'Tis mightiest in the Mighty, and becomes the throned Monarch better than his crown."

We suppose there will be always grumblers and growlers in the land disposed to meanly look a gift horse in the mouth, and cannot be surprised to notice attempts to belittle London's attitude, reducing it all to mere calculation! There were but two alternatives, it is pretended, to accept the terms offered, or what would be worse—Bankruptcy! Our creditors, therefore, made a virtue of necessity, and now pose as generous friends, when in reality they could do nothing else! Such criticism is not only unjust, it is ungrateful, and we are glad to say the expression of the opinion of but a small minority of soured or sordid natures, incapable of appreciating a noble sentiment or generous action! In point of fact many resources were open to our creditors. Brazil was far from Bankrupt, nor could she decorously have shirked her obligations, whilst such properties as the Central Railway remained hers. If, then, her Creditors had listened only to the counsels of self-interest and exacted their "pound of flesh" instead of contenting themselves with almost purely nominal guarantees, the critics may rest assured that it was not because they were unable or afraid to enforce their claims, but because the spectacle of a country struggling, as Brazil has struggled, to maintain its honest name and fulfil to the letter its obligations inspired more confidence in its future than all the railways it could offer! This it is that alone has smoothed the way and secured terms for Brazil as

honourable to its self-respect as to the intelligence of its creditors, whose evident desire it is to assist, and not to maim, their client.

No class better comprehends how indissolubly bound up international interests must always be, how impossible it is that one member of the great family of Nations should suffer loss and ruin without inflicting injury on others, or be less disposed to push an honorable debtor to extremities than the great Merchant-Bankers that lead and direct opinion in London. And it is this conviction, more than anything, their desire to live and let live, that prevents English finance from degenerating into mere money-grubbing, and that has welded incongenial materials into a chain of sympathy between peoples widely different in thought and aspirations. *To be fair and just in all their dealings*, individually and collectively, is the high aim of Englishmen in the abstract, and though in the concrete examples of grasping usury and over-reaching are not uncommon, still such is the keynote of their character, and, impressed on their dealings as a people, is their proudest inheritance, the great secret of their success.

The confidence that our creditors have shown in our honest intention and effort will not be thrown away. Nations are slow to change; and if the firm purpose evidenced by this Country in the past, and in the face of overwhelming difficulties can be any criterion, we may rest assured that Brazil will not go back on its record, or fail to meet the bill drawn on the future when due!

From an Occasional Correspondent. After having read in the last number of the *Brazilian Review*, the exact terms for the financial compromise the Government is going to make with its European creditors, the idea forces itself upon the reader that less onerous terms for Brazil might have been found without placing the creditors at a disadvantage.

The idea is to issue bonds to the extent of £ 10,000,000, carrying 5% interest and 1/2% amortization, which will be handed over to the holders of Brazilian gold bonds & guarantees, as required to meet the interest and guarantees on the different gold loans or railway guarantees during the next three years.

To call the emission of these bonds a loan seems to lead to an erroneous idea, as there will be no public subscription; otherwise, it would hardly be possible to issue these bonds at *par* value, considering that the 5% loan of 1895 is quoted about 58 in European Stock Exchanges.

Even with the guarantee of Custom-house revenues or of the Central Railway, which by the way ought to be considered as pledges for the already issued loans, we doubt whether European capitalists would subscribe to a Brazilian loan at *par*, and we feel quite sure that those bankers who propose the above mentioned scheme to our Government would not like to guarantee it on such terms.

The bond-holder who wants to sell these funding bonds would very likely not get much more than the market value of the 1895 5% loan, and the value of this must be depressed through £ 10,000,000 of similar paper being thrown on the market.

The whole matter lies between this country and its foreign creditors, and we think direct negotiation with the council of foreign bond-holders would lead to as satisfactory results, without having to pay a heavy commission to the intervening bankers.

Besides it must not be lost sight of that Brazil has to pay, should the scheme be carried through, compound interest; and it seems to us that a similar mistake is going to be made by the government, which São Paulo coffee planters committed over and over again during the last 8 years, namely borrowing money in order to buy land and plant more coffee, leading to the economical crisis we were just going to overcome when the so-called *arranjo* upset again well founded hopes.

Would it not be better to all parties concerned to propose to the holders of Brazilian bonds and guarantees the payment of what is due to them at the rate of exchange of say 13 1/2 d. per mil-reis also for three years, and offer to pay after that term a fraction of interest more, until our credi-

tors are fully reimbursed. In other words to ask for a moratorium of 3 years for half of our obligations in gold?

To a commercial man this arrangement must necessarily appear more logically satisfactory than to contract another debt, which in this special case would be equal to the fourth part of all our present outstanding obligations in gold. Three years in the life of a Nation is a very short time; and it does not seem likely to reform within that space what decades of misgovernment have disorganised.

Contracting a new debt of £ 10,000,000 will prove too heavy a burden after three years' time, and Brazil will again be obliged to have recourse to the benevolence of her creditors, which by all means should be avoided!

The nominal liabilities of the Union, amounting according to the *Brazilian Review* to £ 2,847,000 @ 13 1/2 d = Rs. 50,611:119\$000.

The Government would have to make good the difference between 13 1/2d. the actual rate at which they can buy gold drafts here. Taking an average drawing rate of 6 3/4d. another Rs. 50,611:119\$000, would be required. This amount ought to be found in the country itself by creating an income-tax and in order to ameliorate our trade balance by levying part of the custom duties in gold which would tend to decrease importation.

A third way is still open, in calling on the federal States to make up the deficiency in proportion, to their annual income or in proportion to their population, as it is done in Germany. In any case it is our duty to strain our own forces and not to look for outward help. By constantly doing this in former times we are reduced now to our present state of helplessness.

The other part of the scheme to deposit every year about Rs. 38,000:000\$ for the reduction of our currency or the formation of a gold reserve does not appear to us a very wise measure either and is at least open to doubt.

Very important quantities of our circulating medium are always locked up in the vast districts of the interior and only with difficulty find their way back to the great arteries and centres.

We even maintain that without a regulating institution like the Bank of England or Banque de France or Deutsche Reichsbank which are empowered to issue or withdraw paper money according to the requirements of the market, *i.e.* without an elastic money supply, the government would only play into the hands of the five foreign Exchange banks, or better said bill-booking institutions.

Almost every year at a certain period a great scarcity of money is felt, ensuing heavy losses to commerce and industry and this with the supposed excessive emissions.

Besides what would become of our agricultural class if exchange would rise further to 12d. or 15d. or even 18d. within the space of three years? Nobody can be so blind as not to see that this would mean complete ruin, for we cannot expect that our chief produce, coffee, will proportionately rise in value. The present fall from Rs. 10\$500 four weeks ago to 7\$500 now, ought to be a warning to our finance administration. Coffee prices in gold have hardly advanced 1% during that time notwithstanding small receipts.

Tampering with the finances of a nation is very dangerous and more circumspection ought to be shown, than has been shown so far.

The Indian government, which is also contemplating the reorganisation of its finances and perhaps the adoption of a gold standard, has been warned not to destroy their prosperous tea trade which built itself up with the help of a depreciated currency and a commission composed of government officials and practical merchants has been composed to discuss the results of the scheme and this ought to be done here too. *Careant consules.*

The Transit tax. It is everywhere easier to create a tax than to collect it, and nowhere more than here; but why there should be so much delay in making the necessary arrangements with the different railways for the collection of the tax on railway fares is hard to say. No tax can be more easily collected, as the Railways themselves are quite willing to undertake it receiving a small commission of 3 or 4% for the trouble

and expense. So far, however, Government appears to have made no arrangements of the kind, and the only Company that collects the tax is the *São Paulo* Railway, not only on fares on its own line, but on the through tickets sold at its stations for the subsidiary Mogyana and Paulista lines. As however the latter do not imitate so laudable an example of *civismo* a passenger from São Paulo to Ribeirão Preto, for example, pays fare *cam-tax* and *ex-tax* on his return, what he does if he takes a return, the *Commercio Paulistano*, from which we take our data, does not reveal. Such anomalies are, however, puzzling to the ordinary lay-mind always disposed to look on foreign companies as *sugando o sangue do povo*. Instead of regarding them as angels of light whose sole object it is to develop the country, and collect revenue for Government; and even when they are enlightened as to the true state of things, are apt to use swear words at such unnecessarily *top de zêlé*.

The health of Santos.— In consequence of our notice of the port of Santos we have received the following communication from Mr. A. Iguatemy Martins, late President of the Municipal Council, in which he begs us to, put the boot on the right foot, and not to blame the Municipality for neglect when they have nothing to do with the matter.

"The Council," Mr. Martins states, "always did its best to improve the health of the city, unfortunately being unable to complete its plans, because the State Government having by a special law passed in 1896 expropriated all drainage and sewerage work throughout the State, maintains in Santos two permanent Commissions, one the 'Sanitary' and the other of 'Improvements', to which all matters of this kind are referred. The Municipal Council, consequently, is powerless, and has no intervention whatever in the matter."

We quite believe what Mr. Martins writes us, but think that the Municipal Council and Santos people in general might have been a little more energetic in their protests as to the manner in which Santos has been treated in regard to drainage. Whilst Campinas, Rio Claro, São Paulo itself, and a lot of other cities have been favoured with heavy State expenditure on works of this class, almost nothing at all has been done for Santos, which, after all is the most exposed of all to an epidemic, and, moreover, is of more importance, with the exception of the Capital, than all the rest put together!

The people of Santos should unite to force the Government to undertake at once these indispensable works; and unless they do so, we can only think that they themselves regard the health of the town as a matter, after all, of secondary importance.

The last news received from Santos is worse than ever, and, surely, shows some carelessness on the part of the Municipal Council, which should never consent to such barbarity.

In view of the state of the drainage, which we described in our last, we are told that the Commission has opened some of the mains and is actually *pumping out the filthy contents into the streets* to run down the gutters and find its way the best it can to the port! An operation of this kind could be observed in execution in the principal square of the town, the *Praça da Republica*! It is no wonder that the epidemic in Santos shows no abatement and is assuming a worse form than ever.

Now that things are beginning to improve and seem to have turned the corner, we trust that the Government, which we believe to be truly solicitous of the health of the whole State, will look after this very important subject and give Santos its very best and earliest attention. No question can be of greater importance to the welfare of the whole State. Santos is the great distributing centre of the whole of São Paulo, and if it suffers, the rest must suffer as well.

The credit of São Paulo is quite good enough to raise a loan for works of this kind; and, if to secure sufficiently advantageous terms, some special guarantee be demanded, surely some addition to the Export tax on coffee, if necessary, could be made available, or an appropriation from the existing tax. Any such addition to taxation would be well repaid by the saving effected annually in the cost of distribution of São Paulo's exports and imports.

H. B. M. CONSUL'S REPORT

For 1897

The report of Consul General Wagstaff on the trade of this port for 1897 is, to our mind, a model of what a Consular report should be, abounding in Statistical and other valuable information (that has a great merit, not common to such reports, of being generally accurate,) on which private judgment, as regards the progress and prospects of the country, may be founded. Mr. Wagstaff very wisely leaves conclusions and comments, as a rule, to others, and, if the *data*, he has so industriously collected and presented in so convenient and concrete a form, have been misinterpreted and misrepresented in some cases, that is no fault of his or of his report, but of those that, like the Devil quoting Scripture, are but seeking a convenient peg on which to hang a tale, and find in the Consular report as good a one as any other.

"It is satisfactory" says this report "to be able to record that the Government exercised its exceptional powers during that time with a degree of moderation which has rarely, if ever, before been observable in abnormal political situations of a like nature in South American countries. Nevertheless, the general effect was naturally most depressing and discouraging to commercial enterprise, and injurious to the national credit and prosperity."

We doubt, however, that the state of siege interfered at all with enterprise or prosperity. On the contrary it gave a sense of security unknown for months and perhaps years; and, if a poll could have been taken of the Commercial community, we have no hesitation in asserting that it would have been almost unanimous in the prorogation *sine die* of so happy a condition.

We pass over Mr. Wagstaff's figures in relation to the coffee trade, which are particularly complete and accurate, because they go over ground too well trodden to awake further interest here, though, doubtless, affording valuable information to home readers.

Mr. Wagstaff believes, that the price at which coffee is actually selling, although low, is still high enough to leave a fair profit to the Planter, we should however like to see his authority for the statement. On the contrary, we believe that it is only in specially favoured districts, such as parts of S. Paulo, that cultivation at present leaves any real profit whatever. In an early number we published an estimate of the cost of growing and delivery of coffee in São Paulo, showing that, after paying 10% interest on the invested capital and 2% amortisation, at 9\$000 per arroba, a profit of at least 13% remained over to the Planter. But in Rio de Janeiro and Minas, where the yield per acre is not, on an average, half of what we allowed for São Paulo, not only would this profit disappear altogether, but in many cases the interest on invested capital also, leaving a dead loss to planters. A proof that this is so is to be found in the fact, that many plantations have been abandoned altogether in the States of Rio and Minas, in cases where the yield does not compensate the expenditure. Doubtless if low prices continue, the excessive production will thus redress itself. Mr. Wagstaff gives a number of very useful and careful tables relating to the coffee trade, one of which details the sterling c. & f. prices of coffee in London for 1897, which commencing at £2.—4s.—6d. per cwt. in January, closed at £1.—8s.—6d in December, giving a monthly average of 33s.3d. per cwt. for the year, and making up a total of £18,859,250 as the c. & f. value for the coffee shipped in 1897, against £18,500,000 the f. o. b. value in port according to the estimate of the *Brazilian Review* published in its first number of 3rd. of March.

Mr. Wagstaff refers to the notable reduction of cereal imports during the past year, as a satisfactory feature, which he attributes to the planters having at last awakened to the necessity of raising other crops besides coffee. It seems to us, however, that the movement is due rather to the fall of exchange, that has so enhanced the price of corn, whilst that of coffee has steadily and simultaneously diminished. Should exchange or the price of coffee rise much, we may expect to see corn and cereals imported as before. Agriculturists are but human, and look more than anything to their immediate interests, and making as big profits in as

little time and with the least labour possible, just like anyone else. The Central Railway has always been worked more with an eye to develop the country and its industries, rather than for a profit, reducing, for example, freight on produce from the interior to the almost nominal rate of 11s. per ton per 500 kilometres, less than 1/2d. per ton-mile. This being a well-known fact, statements in evident contradiction should be accepted with caution. Such is the case with the instance given in this report as regards Manganese ore. This ore is carried from a distance of 310 miles and an altitude of 4,000 feet. The ore is of first-class quality and worth about £2. per ton. Owing to the depreciation of the currency, and the facility with which it is quarried, the cost of getting is extremely low, whilst storage room and a loading pier are provided at the port gratis by the Railway. The largest item of cost is consequently freight, although the Central Railway only recovers at the very lowest rate, with a reduction of 40 % on the lowest classification. The rate comes out to 10\$140 per ton, per 500 kilometres, or at the present rate of exchange, less than 1/5d. per ton-mile. Compare this rate with the average of 1/2d. a mile of European and other lines, and it is clear that not only is the freight extremely low, but that it cannot be sufficient to even pay expenses. It is true that the railway has less rolling stock than could be wished, but it is likewise unreasonable to expect it to increase its stock solely to facilitate the transport of goods, on which it can gain no profit. The reasonable policy in such case would be for the owners of mines to combine, and purchase or hire all the rolling stock they require, and come to terms with the management for hauling. An industry, that can only succeed at the cost of loss to the State, however profitable it may be to private persons, is not worth the trouble of maintaining, even if the state of the finances of the country or of the railway itself admitted of any sacrifice. The first duty of the Central Railway management is to make it pay its way, and that it will never do, as long as goods are to be carried at a loss, as many pretend, *pro bono suo*, that they should be.

Mr. Wagstaff discusses the Tariff question, and naturally, representing the interests of a manufacturing and exporting community, looks at the matter, almost exclusively, from the view of the manner in which they will affect consumption and react on revenue. No doubt what he says is very true as regards the spurious national protected industries, that only fit-together goods imported from, and manufactured in, foreign countries, thus unnecessarily enhancing their price to consumers. In that case surely foreign manufacturers can scarcely be injured, as, what they lose by exporting the finished article, they must make up by supplying the component parts, the real sufferer being the consumer in this case. There are, however, other considerations beyond that of mere revenue, and the fact that though duties have been reduced in some instances more than 20 %, revenue has not increased but continues to fall off more and more, is sufficient proof that a mere increase or decrease of customs' tariffs is insufficient to affect revenue, unless the economical situation is such as to admit of such a movement. The fact is that the country is poor, and cannot afford to increase its expenditure. If duties are lowered so as to enable foreign goods to compete with local manufacturers, it is probable that their consumption will increase at the cost of the latter; but in such a case revenue will only increase if the expansion of imports is sufficient to compensate for the reduction of duties, which actually is far from being the case. To secure sufficient revenue to the country is unquestionably extremely important, but in our case where a large part of expenditure is abroad and, the balance of payments already in, to say the best of it, unstable equilibrium, it is of as great, or even greater, importance to guard against any possible inflation of imports that might still further disturb that equilibrium and the currency.

As all imported goods must be paid for sooner or later, any increase in foreign expenditure on this head must increase the demand for bills, and consequently add to our embarrassments and the difficulty of maintaining exchange. On that there can be no two opinions; and, as every fall of 1d. in exchange represents an enormous addition to our foreign expenditure, it is evident that if a reduction

of duties inflate imports on the one hand, and thus increase our liabilities whilst reducing our means of meeting them, such a policy can be neither wise nor healthy. To save misapprehension on the subject, it may be well to state that the *Brazilian Review* has no protectionist leanings; but, comprehending that for very many years to come import duties must be the principal source of revenue, it desires to see some rational method adopted that would free revenue from being affected by the constant oscillation of exchange, and establish, once for all, a definite and settled tariff. This can only be done by a tariff appraised and recovered in gold. To reduce duties still more would in our opinion be most unwise; to make them almost prohibitive on luxuries, and unnecessary imports that can be equally well produced at home, such as corn, would, we think, be advantageous. But, should the gold tariff be adopted and give rise to an increase of duties, as it probably would, there would be no objection so long as it were prevented from exercising a further protective influence by imposing equivalent internal duties or excise. To some such policy we are bound to come before long, and the sooner the better for all concerned.

Mr. Wagstaff's failure to interest the British colony in a scheme for a local British Chamber of Commerce, does not surprise us; indeed, we had predicted it in our first number, but believe, that even were it useful only in bringing to the attention of the proper authorities abuses and impediments to freedom of trade existing at home, such as were pointed out by a merchant in his reply to the Consul, such an experiment would be worth making. Englishmen scarcely appreciate the importance of collective representations; so accustomed are they to independence; but a little consideration would show that any recommendations that they might like to make at home, would certainly meet with greater attention, and awake more interest in a collective form than through private sources, however influential.

The restrictions on trade that are inflicted by such measures as the Plimsoll load line, strikes, and other drawbacks, are, after all, but forecasts of what other manufacturing peoples must equally go through in their turn. We come first because more advanced but later on it will be the Americans', and then the Germans' turn to go through the mill, from which our industries will have already emerged, and have a corresponding advantage over others. It is impossible to believe, that German sailors will be everlastingly content to ship on board of overloaded vessels, or that German artisans will eternally agree to work 9 to 10 and more hours a day for wages inferior to what their English colleagues get for eight! Increasing trade brings wealth and a demand for great comfort, ease, and leisure, and with it the inevitable consequence of struggles between labour and capital; the first ever exacting greater concessions in this sense, the other resisting such demands. To get through such a struggle pacifically without embittering classes, is the great *desideratum*, at which English legislation aims rather than that of enabling manufacturers to increase their profits at the expense of labour.

The trade of the port has declined in 1897, as the Consul thinks, in consequence of the increased duties on imports; but duties have been lowered again this year, and yet things are worse than ever. There are other factors of prosperity besides duties; and the principal one is that of relative prosperity. At present Brazil is poor, its coffee has fallen 60 % in value, and cannot purchase the same amount of foreign commodities as before, *hinc illae lacrymae*; whilst it is also unquestionable that a very large part of the import trade, formerly done at Rio, now goes to Santos, where facilities for loading and unloading are far greater, and the tendency for São Paulo to manage its own trade augments from day to day. As regards the coasting trade, we cannot altogether agree with Consul Wagstaff's conclusions; as, with the exception of some particular seasons or districts, National tonnage is generally in excess of requirements, and yields but small returns.

Entries of British vessels in 1897 showed a decline of 123 steamers of 226,683 tons and 87 sailers of 60,868 tons, compared with 1896, and is perhaps the most noticeable feature; and, though it is true that entries of other nationalities suffered likewise, the percentage of reduction is far greater in the case of Great-Britain, being 16 per cent against only 6% for German, 7½% for French, and 1.6% for Italian entries, whilst in other ports the loss of ground is still more noticeable.

A Couple of Lapsis: The amusing *collaborador* of the *Rio News*, Nicodemus Dewdrop, evidently has his eye on the *Brazilian Review*. With such a "chiel takin' notes" we shall have to be more careful and read up our birthday and church calendar, in which we confess to being indifferently posted. In regard to matters of this kind, we are always willing to bow to the superior knowledge of the "Rio News", and when we want to know how to fold letters and address to Sovereigns, or other important information of this nature, we shall not fail to apply to our colleague. Meanwhile we hope that Nicodemus Dewdrop will continue to enliven the public, and show us a little indulgence, until we get up the subject thoroughly. Looking at our *Whittaker* it seems that Nicodemus is right and her gracious Majesty has completed one year more than we credited her with. Anyhow, whether this is her 78th, 79th or 80th birthday, as some native papers want to make out, the *Brazilian Review* hopes she enjoyed it, and wishes her very many happy returns of so auspicious an event.

It is stated that the concession, tramway lines, and material of the *Carris Urbanos Co.* has been sold to a German Syndicate for the sum of Rs. 11,000,000\$000, and that the deed of sale will be extended in a few days.

A PARALLEL

	Chile	Argentina
Estimates for 1898.....	\$80,000,000	\$143,000,000
Floating debt.....	Nil	\$ 70,000,000
Reserve in cash.....	\$21,000,000	Nil
Paper money in circulation.....	Nil	\$260,000,000
Foreign debt.....	£17,696,270	£55,406,310
Service of the foreign debt.....	£ 950,680	£ 2,467,188
War estimate.....	\$21,204,343	\$ 31,299,533
Deputies and Senators (monthly pay.....		
	<i>Gratitud National</i>	\$ 1,000,000
Number of Generals.....	10	33
Generals' pay.....	\$75,000	\$402,600 (bar pechinchas)
Exports.....	£15,000,000	£24,000,000
Imports.....	£14,000,000	£19,000,000

Argentina has economically the best of it, but financially Chile is a long way ahead of its rival, for which the 33 high priced Generals in Argentina, we fear, will scarcely prove a counter-balance. What is rotten in Argentina is the system of official corruption that undermines everything, and must give immense advantages to Chile in case war were to break out. We ourselves do not believe there will be any war, as Argentina will knuckle under and accept arbitration at the last moment. Anyhow, the movement is a convenient one, especially on the eve of a general election, when friends and enemies have to be squared with fat commissions!

PROCLAMATION OF THE BRITISH GOVERNMENT

Published in the London Gazette Extraordinary.

April 26 1898.

THE Right Honourable Sir Matthew White Ridley, Bart., M.P.
to the Lords Commissioners of the Admiralty:—

Foreign Office,

April 23, 1898.

My Lords,

HER Majesty, being fully determined to observe the duties of neutrality during the existing state of war between Spain and the United States of America; being, moreover, resolved to prevent, as far as possible, the use of Her Majes-

ty's harbours, ports, and coasts, and the waters within Her Majesty's territorial jurisdiction, in aid of the warlike purposes of either belligerent, and to insure, by every lawful means in Her power, the due observance by Her subjects towards both belligerent Powers of the Rules embodied in Article VI of the Treaty of Washington of 8th May, 1871, copies of which are herewith inclosed, has commanded me to communicate to your Lordships, for your guidance, the following Rules, which are to be treated and enforced as Her Majesty's orders and directions:—

Rule 1.—During the continuance of the present state of war, all ships of war of either belligerent are prohibited from making use of any port or roadstead in the United Kingdom, the Isle of Man, or the Channel Islands, or in any of Her Majesty's colonies or foreign possessions or dependencies, or of any waters subject to the territorial jurisdiction of the British Crown, as a station or place of resort for any warlike purpose, or for the purpose of obtaining any facilities for warlike equipment; and no ship of war of either belligerent shall hereafter be permitted to leave any such port, roadstead, or waters from which any vessel of the other belligerent (whether the same shall be a ship of war or a merchant ship) shall have previously departed until after the expiration of at least twenty-four hours from the departure of such last-mentioned vessel beyond the territorial jurisdiction of Her Majesty.

Rule 2.—If there is now in any such port, roadstead, or waters subject to the territorial jurisdiction of the British Crown any ship of war of either belligerent, such ship of war shall leave such port, roadstead, or waters within such time, not less than twenty-four hours, as shall be reasonable, having regard to all the circumstances and the condition of such ship as to repairs, provisions, or things necessary for the subsistence of her crew; and if after the date hereof any ship of war of either belligerent shall enter any such port, roadstead, or waters, subject to the territorial jurisdiction of the British Crown, such ship shall depart and put to sea within twenty-four hours after her entrance into any such port, roadstead, or waters, except in case of stress of weather, or of her requiring provisions or things necessary for the subsistence of her crew, or repairs; in either of which cases the authorities of the port, or of the nearest port (as the case may be), shall require her to put to sea as soon as possible after the expiration of such period of twenty-four hours, without permitting her to take in supplies beyond what may be necessary for her immediate use; and no such vessel which may have been allowed to remain within British waters for the purpose of repair shall continue in any such port, roadstead, or waters for a longer period than twenty-four hours after her necessary repairs shall have been completed. Provided nevertheless, that in all cases in which there shall be any vessels (whether ships of war or merchant ships) of both the said belligerent parties in the same port, roadstead, or waters within the territorial jurisdiction of Her Majesty, there shall be an interval of not less than twenty-four hours between the departure therefrom of any such vessel (whether a ship of war or merchant ship) of the one belligerent, and the subsequent departure therefrom of any ship of war of the other belligerent; and the time hereby limited for the departure of such ships of war respectively shall always, in case of necessity, be extended so far as may be requisite for giving effect to this proviso, but no further or otherwise.

Rule 3.—No ship of war of either belligerent shall hereafter be permitted, while in any such port, roadstead, or waters subject to the territorial jurisdiction of Her Majesty, to take in any supplies, except provisions and such other things as may be requisite for the subsistence of her crew, and except so much coal only as may be sufficient to carry such vessel to the nearest port of her own country, or to some nearer destination, and no coal shall again be supplied to any such ship of war in the same or any other port, roadstead, or waters subject to the territorial jurisdiction of Her Majesty, without special permission, until after the expiration of three months from the time when such coal may have been last supplied to her within British waters as aforesaid.

Rule 4.—Armed ships of either belligerent are interdicted from carrying prizes made by them into the ports,

harbours, roadsteads, or waters of the United Kingdom, the Isle of Man, the Channel Islands, or any of Her Majesty's Colonies or possessions abroad.

The Governor or other chief authority of such of Her Majesty's territories or possessions beyond the seas shall forthwith notify and publish the above Rules.

I have, &c.,
M. W. RIDLEY.

(Enclosure.)

Rules annexed to Article VI of the Treaty between Her Majesty and the United States of America, signed at Washington May 8, 1871.

A Neutral Government is bound—

First.—To use due diligence to prevent the fitting-out, arming, or equipping, within its jurisdiction, of any vessel which it has reasonable ground to believe is intended to cruise or to carry on war against a Power with which it is at peace; and also to use like diligence to prevent the departure from its jurisdiction of any vessel intended to cruise or carry on war as above, such vessel having been specially adapted, in whole or in part, within such jurisdiction, to warlike use.

Secondly.—Not to permit or suffer either belligerent to make use of its ports or waters as the base of naval operations against the other, or for the purpose of the renewal or augmentation of military supplies of arms, or the recruitment of men.

Thirdly.—To exercise due diligence in its own ports and waters, and, as to all persons within its jurisdiction to prevent any violation of the foregoing obligations and duties.

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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.

Money and Share Market.

QUOTATIONS DURING THE WEEK, ENDING 10 JUNE 1898.
WERE AS FOLLOWS:

June	Maximum and Minimum Bank Counter Drawing Rates							OFFICIAL RATES						
	90 d/s.			3 d/s SIGHT				90 E/S			SIGHT			
	Lon- don	Paris	Hamb- burg	Italy	Por- tugal	New- York	Lon- don	Paris	Hamb- burg	Lon- don	Paris	Hamb- burg	Italy	New York
4th	7 1/8	1.339	1.653	1.283	481	7.000	7 3/16	1.327	1.638	7 11/64	1.329	1.641	1.272	6.893
6th	7 1/8	1.327	1.638	1.272	477	6.939	7 9/32	1.310	1.617	7 17/34	1.312	1.620	1.255	6.833
7th	7 5/16	1.339	1.653	1.310	490	7.080	7 15/32	1.277	1.576	7 29/64	1.279	1.570	1.222	6.692
8th	7 3/8	1.272	1.570	1.214	457	6.647	7 9/16	1.261	1.557	7 35/64	1.263	1.560	1.206	6.550
9th	Holi- day													
10th	7 5/16	1.231	1.520	1.189	451	6.484	7 23/32	1.235	1.525	7 45/64	1.237	1.528	1.180	6.417
Avg. rate	7 11/32	1.209	1.605	1.258	475	6.822	7 7/16	1.282	1.582	7 27/64	1.284	1.585	1.227	6.659

Extremes during the week closing June 10th were 7 1/16 to 7 13/16 for 90 d/s. Bank paper, and 7 1/8 to 7 29/32 for private.

The average Bank-counter 90 d/s. drawing rate for the week comes out at 7 11/32 and its corresponding sight rate at 7 9/32 against 7 7/16 d. the average official or Associação 90 days rate, and 7 27/64 its sight rate.

On the basis of the Bank sight rate, the average depreciation for the week is 73.03 % and the premium on gold 271.03 % against 74.65 % and 294.5 % respectively last week. At these rates:

£ 1	was worth	32\$061	against	35\$068	the previous week
1 shilling	"	1\$648	"	1\$753	"
1 penny	"	\$137	"	\$146	"
1 Franc	"	1\$310	"	1\$394	"
1 Mark	"	1\$617	"	1\$721	"
1 U. S. \$	"	6\$790	"	7\$224	"
20\$000 piece	"	74\$163	"	78\$904	"

Foreign Exchange on London and Premium on Gold.

	Paris	Berlin	Genoa	Lisbon	Madrid	Buenos Ayres
	%	%	%	%	%	%
June 4th	20.31 1/2	—	—	82.0	—	—
6th	25.28 1/2	—	—	82.5	78.00	263.8
7th	25.28	20.30	7.20	81.0	76.75	262.9
8th	25.27 1/2	—	—	80.0	79.00	263.8
9th	25.27	20.32	Holiday	Holiday	Holiday	Holiday
10th	25.26 1/2	—	—	85.0	85.25	266.4
Average,	25.27 1/2	20.31 1/6	7.20	82.1	79.4	264.2

The Bank of England Rate remained unaltered during the week at 3 % whilst the Open-Market rate was lowered from 2 7/8 to 2 3/8 %.

Brazilian Securities, according to the cable of Messrs N. M. Rothschild to the Bank of the Republic, dated 3.50 p. m. June 9th, showed the following alterations.

	June 9.	June 2.
1879. 4 1/2 per cents	67	64
1888. 4 1/2 " "	56	54
1889. 4 " "	53 1/2	52
1895. 5 " "	60 1/2	58

Monday June 6th. The Banks opened all with the rate of 7 1/8, later on raising it to 7 1/4 except the French Bank, that kept 7 1/8 all day. Bank paper was done at 7 3/16 to 7 5/16, and private at 7 1/4, 7 3/8, and 7 13/32, closing at 7 3/8—7 7/16 with fair business doing.

Tuesday, June 7th. The English Banks all opened at 7 3/8, the German and French at 7 5/16, which they likewise raised to 7 3/8 later on. The German and River Plate raised it later on to 7 1/2, closing at 7 9/16. Bank paper was done at 7 7/16—7 1/2 and Private at 7 15/32, closing at 7 5/8—7 11/16.

Wednesday, June 8th. All the Banks opened with 7 1/2, except the London and Brazilian at 7 3/8, which it raised to 7 1/2 later on. Bank paper was done at 7 9/16, closing at 7 1/2—7 17/32 and private at 7 5/8, closing at 7 19/32—7 5/8.

Thursday, 9th June. Holiday.

Friday, 10th June. All the Banks opened at 7 5/8, except the French a 7 9/16, which altered it to 7 5/8. The German and British posted 7 11/16 and 7 3/4 in the course of the day, all the others preserving 7 5/8. Bank paper was done at 7 13/16, closing at 7 3/4 and Private at 7 21/32 and 7 7/8, 7 29/32, closing at 7 13/16—7 7/8.

Saturday, 10th June. All Banks posted 7 3/4, the only alteration being the London and Brazilian to 7 11/16 in the course of the afternoon. Bank paper was done at 7 27/32, 7 13/16, 7 3/4, 7 11/16, 7 5/8, closing at 7 11/16 o 7 23/32; and Private at 7 23/32 and 7 3/4, closing 7 23/32 prompt and 7 45/16 for July.

From our own Correspondent.—PARA. We are delighted to see our esteemed Correspondent at Para has come to life again, as his long silence inspired fears as to his safety, and trust soon to be able to give our readers the advantage of his interesting correspondence. His cable dated June 10th, is as follows:

Exports Rubber since 1st. June ... tons...	200	
Value of ditto.....		£ 70,000
Receipts to date—(month)..... tons...	235	
Probable total for the month of June, tons...	1,000	
Value ditto ditto.....		£ 350,000

As can be seen by the telegram from our Special Correspondent on another page, the value of the Rubber shipped during the first ten days of June was £ 70,000, and arrivals £ 82,250, against the forecast of £ 80,000 per week for June and July given in our 6th. number, dated April 5th.; and indicates the reliable nature of our Pará Correspondent's information.

Between Rubber and Coffee the amount of exchange furnished this week amounted to only £ 200,000 an insignificant amount for a market whose requirements must be at least £ 400,000 per week for commercial purposes alone, without reckoning private remittances of any kind. At the present moment London & other European markets have kindly undertaken to supply our wants, but this will not last for ever and some day these generous benefactors will want their money back, and then will come what our Brazilian and Argentine, or French friends too for that matter, term a CRACK! In July it is to be hoped coffee will begin to help a little more, but no improvement can be hoped for from Rubber until August.

THE BRAZILIAN REVIEW.

Saturday Evening, June 11th, 1898.

The rate opened on Monday 6th at 7 1/8 and closed flat at 7 11/16 to 7 23/32 for Bank, and 7 23/32—7 3/4 for private, a further improvement of about 1/2d. during the week, equivalent to 7 1/2%, or 34 1/2% since the rise began on 21st May! The dead-alive state of the coffee market, where no one ventures to buy for fear of a further rise, shows how pernicious such violent alterations must be. Whilst, what will become of the coffee industry if exchange be pushed up much higher, with low prices and large stocks abroad, is a point well worth thinking about.

The greater part of the rise is due to speculative buying from Europe: and to the partial liquidation going on Saturday the flatness of the market was attributed. Some time or other this must all be liquidated, and the periodical demand for bills thus created will in all probability keep the rate from going up much higher. At least such is to be hoped will prove the case. If London likes to supply us with cover well and good, we can stand a lot of that: but what is to be feared is that the realization of the profits will at any moment provoke a reaction and bring about another violent alteration in values so painful and injurious to the real interests of the market.

The most extraordinary ideas are current amongst even good business men as to the real situation, an unlimited advance being supposed by many to be a matter of mere determination of speculators to keep on selling and taking profits, and selling again as long

as they please or until it go to par. We are sorry to have to destroy so beautiful a *Chateau en Espagne*, but these enthusiasts forget that, whether for a rise or for a fall of exchange or anything else, speculation can only be successful so long as it accompany a real cause in a similar direction. If there is a real cause, or causes, for Exchange to go up, it will do so without the assistance of speculation, and all that speculators can do is to push it up a little quicker, and, if it put it beyond the mark it should go, it will come down again and cause grief to the speculators and to all concerned. Speculative selling at present is simply accumulating demand for cover later on, which has to be met: with what? With Coffee and Rubber Bills: with coffee at 30s. and a prospect of a smaller crop! Any one who thinks that our economical problem is solved, and exchange on the high way to 12, 14, 16 or 27d, that fashion, must have taken very little account of the engagements of the market. We still have to pay our imports and meet private remittances, dividends, etc., which form a goodly sum: whilst there are tens of thousands of contos only waiting a little higher rate to emigrate, and must prevent exchange from going over a certain level for a long time to come. Any heavy rise, too, is certain to provoke heavy selling of Brazilian securities and the remittance of the proceeds abroad.

Exchange fell because there were real and good causes for it. Before we can make up our minds that it must rise again, we must determine what the factors *pro* and *contra* may be. For our part we do not believe that they are favourable, even eliminating Government payments. Let it be remembered that even with the assistance of more than £11,000,000 (*real not nominal*) borrowed in the four years 1893-1897, it has been found impossible to keep exchange from falling or put our balance of foreign payments right. This amount is equivalent to nearly £ 3,000,000 per annum, or nearly what we are now freed from remitting according to the terms of the agreement with our creditors, so that we are practically in a very similar position as before; nor do there seem sufficient reason to expect that the reduction of our other foreign payments is enough to warrant any rapid improvement of the currency. Had such been the case, our paper money could never have been depreciated as it has been!

Speculation is just as rabid as ever: all that has occurred is a change of tactics: it is now bull tack where it was previously on the bear; but is just as hurtful as before. The market has, therefore, a right to know and be informed as to what is likely to be done, at least officially, that is likely to effect the rate either one way or the other, and should, we think, be kept fully informed as to what new steps the Government may take in this sense. Reports of Government being about to draw immense sums on account of the conversion of 4% Gold *Apolicies* were being circulated by the "bears" to boom the rate, which seemed on the face of them improbable, and to demand confirmation. We are satisfied, therefore, to be able to inform the market, positively, that the Minister of Finance has no such intention or idea. He will not enter the market at all as a drawer nor yet as a taker beyond the small amounts required by the Foreign Office, and other payments of no great importance. The Banks that have offered their assistance, too, are not likely to be obliged to draw on head-offices, since it is confidently expected that not more than 20,000,000 at most will change hands, in any case, a sum that the banks can have no difficulty in supplying.

Just as every boato and rumour was utilized when exchange was on the slump, so now they will be taken advantage of to send it booming and we warn the public from trusting too implicitly in the thousand fairy-like stories set afloat by parties interested in boosting the rate as high as they can get it.

If speculators would only leave us alone (which they won't because it is not local, but *international*) we should no doubt do very well, and find our level before long: as it is until a National Bank like the Bank of England is founded that can really control exchange, we shall always be exposed to these oscillations and disturbances.

From our own correspondent. Santos June 9th, 1898.

The fluctuations in our exchange market continued, although not so violent and abrupt as last week, yet rendering legitimate business extremely difficult and risky. Pending negotiations are in nine cases out of ten upset by a sudden rise or fall, and commercial bills are, consequently, scarce, most transactions being done in bank paper, realizing profits or swallowing losses.

We mentioned already in our last report that contrary to the custom, our market has been a buying one and continues to buy more than to sell.

São Paulo on the other hand has, according to all accounts, sold largely, and that is why we are more independent of the Rio market than ever before. It has happened several times that the drawing rate as well as the selling rate was more advantageous than the rates offered in Rio.

People here look at the rise of exchange very sceptically, and seem afraid of a sudden fall, be it on account of liquidations or some flaw in the *arranjo*, which might make it fail.

On the 3rd, business was done in private paper from 7 1/3 to 7 5/16 and bank paper at 7 1/4 to 7 5/16; at the close the market was easy @ 7 3/16. On the 4th, the rates were 7 1/3—7 5/16, closing firm. On the 6th, 7 1/4—7 5/16, bank paper at the same rates. On the 7th, 7 1/2 to 7 9/16, Bank paper at the same rates. On the 8th, São Paulo market was closed and our market followed Rio market, closing easier at 7 9/16 for private, bank paper perhaps at 7 1/2. Large amounts of gold are bought in small drafts or in coin by colonists and laborers: it is naturally quite impossible to estimate these sums.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING JUNE 10th, 1898.

STOCKS AND BONDS.	Sales	Highest	Lowest	CLOSING	
				This week	Last week
APOLICES GERANES 5% Currency	32	855\$000	850\$000	855\$000	805\$000
ditto 4% Gold	6	1:040\$000	1:040\$000	1:040\$000	1:050\$000
DITTO 1897 NATIONAL 5% Currency Loan	165	893\$000	850\$000	850\$000	800\$000
ditto ditto (ex-div.)	10	890\$000	830\$000	830\$000	—
Ditto 1897 National 6% Currency loan Order	185	940\$000	938\$000	940\$000	940\$000
Ditto ditto Minas 5%	6	700\$000	700\$000	700\$000	—
Ditto Rio de Janeiro Municipality Loan	181	150\$000	150\$000	150\$000	150\$000
	1000				
BANKS					
Republica	617	154\$000	153\$000	153\$000	150\$000
Commercial	100	208\$000	208\$000	208\$000	—
Comercio (40%)	170	82\$000	82\$000	82\$000	82\$000
Constructor	140	78\$000	78\$000	78\$000	88\$000
Rural e Hypothecario (1st series)	18	240\$000	240\$000	240\$000	—
Popular	100	335\$00	335\$00	335\$00	—
Inclador (alvára)	7757	330\$00	330\$00	330\$00	—
Ditto	225	28\$00	28\$00	28\$00	—
Rio e Matto Grosso	50	110\$000	110\$000	110\$000	—
RAILWAYS AND TRAMWAYS					
Sorocabana e Itapua	308	50\$000	50\$000	50\$000	40\$500
Leopoldina	370	100	97\$50	97\$50	78\$250
Minas de São Jeronymo	500	48\$250	48\$250	48\$250	48\$000
S. Christovão tramway	560	105\$000	100\$000	100\$000	104\$000
INSURANCE COMPANIES					
Fidelidade	2	70\$000	70\$000	70\$000	—
COTTON MILLS					
Petropolis	13	35\$000	35\$000	35\$000	—
Brazil Industrial	36	143\$000	143\$000	143\$000	146\$000
DEBENTURES					
Leopoldina R'y (230\$)	309	100\$000	100\$000	100\$000	100\$000
ditto ditto min	765	95\$000	95\$000	95\$000	—
ditto ditto (100\$)	34	95\$000	95\$000	95\$000	95\$000
Jornal do Commercio	1200	95\$000	95\$000	95\$000	95\$000
Sorocabana R'y	20	160\$000	160\$000	160\$000	—
Carris Urbanos Tramway	320	55\$000	54\$500	55\$000	55\$000
Credito Movel, Bank	25	204\$000	200\$000	204\$000	—
	300	32\$000	31\$000	32\$000	—
MORTGAGE BONDS					
Banco de Credito Real do Brazil (2nd series) paper	50	25\$000	25\$000	25\$000	—
MISCELLANEOUS					
Melhoramentos no Brazil	1600	22\$000	20\$000	22\$000	20\$000
Loterias Nacionais	50	40\$500	40\$500	40\$500	—
Lloyd Brasileiro	31	3\$000	3\$000	3\$000	—

THE MOVEMENT ON THE RIO JANEIRO STOCK EXCHANGE fell off again this week and was more insignificant than ever, amounting to only 793:720\$ distributed as follows:

Public Securities	385:963\$
Bank Shares	179:438\$
Railway and Tramway Shares	115:529\$
Cotton Mills	5:603\$
Insurance	140\$
Miscellaneous	35:727\$
Debentures	70:071\$
Mortgage Bonds	1:250\$

793:720\$

GOVERNMENT SECURITIES showed scarcely any alteration compared with the closing prices of last week, and if anything a little weakness, 5% and 4% gold Apolices having fallen 10\$000. The conversion of the 4% gold into 5% paper is to be effected at 1:250\$ for each 1:042\$, at which rate parity between the 1897 six per cents will be 1:250\$ of 5% for 1:042\$ of 6%. The latter, however, are quoted at 940\$, so that there would be a profit of 102\$ in accepting payment of 4% gold at the rate of 1:000\$ paper and then purchasing 6% 1897 apolices rather than the conversion at 1:250\$. It is probable, however, that if this were attempted on a large scale that the value of 1897 Apolices would go up and leave but very little margin for profit after paying commissions, transfer, etc. These latter are held principally by the banks:

BANK SHARES. There was little doing in these descriptions, and little alteration in prices of those dealt in. Republica fell 3\$, to 153\$.

RAILWAY AND TRAMWAY SHARES. There was little movement, the only changes of importance being a rise of 9\$500 in Sorocabana and fall of 4\$ in São Christovão tramway.

INSURANCE. There was only one operation of this description.

COTTON MILLS were also neglected.

DEBENTURES. Leopoldina 200\$ were firm at 100\$, but those of 100\$ fell 500 reis to 9\$000.

MISCELLANEOUS. Melhoramentos, which closed last week at 20\$, rose to 22\$, at which 1600 were done. There is a report of some hitch in this business that is said to have arisen on this side.

LONDON STOCK EXCHANGE. QUOTATIONS for the week ending May 21st, 1898 show but little alteration compared with the previous week.

GOVERNMENT SECURITIES. 1883 and 1884 4 1/2 per cents, Oeste de Minas 5 per cents, and 1895 five per cents all improved one point, 1899 four per cents 1/2 point, the remainder showing no alterations.

RAILWAY SECURITIES. Central Bahia Stock rose 3 points and its 6% debentures 3 points; Recife and São Francisco Stock, and Mogyana 5% Debentures, rose 2 points; Apolices 6% Debentures rose one point, and South Brazilian Rio Grande do Sul rose 1/2; D. Theresia Christina improved 1/4, whilst Great Western Brazilian and Minas and Rio Stock fell 1/2 point each. South Brazilian 6 per cent. Debentures Stock, fell one point; and São Paulo R'y shares fell once more 1 1/2 points to 31 1/2-31 1/2. These shares were quoted at 34-35 only a month ago, with the improvement in exchange, however, a rise may be looked for.

BANK. British Bank of South America fell 1/2 point, the rest being as before.

MISCELLANEOUS. Rio Improvement Stock and 5% Debentures each fell point.

St. John d'El Rei fell 11/16 to 7 1/8-1, and Brazilian Savanina, L. and Western Brazilian Stock and deferred shares all fell 1/4 point. The Western and Brazil in re-embable debentures stock fell 1 point to 104-107.

The declared movement on the São Paulo Stock Exchange was even more insignificant than in Rio, being only Rs. 350:752\$000, distributed as follows:

Bonds of the Camara Municipal S. Paulo 4th. issue	22	82\$000
ditto ditto ditto 5th. "	50	80\$000
Debentures of the Ca. Agua e Luz	500	75\$000
Mortgage Bonds of the Banco Cred. Real de S. Paulo	163	67\$500
" " Banco União de S. Paulo 1st. serie	676	33\$000
Shares of the Paulista R'y (fully paid)	987	265\$000
" " " Mogyana "	228	243\$000
		246\$000

Paulista Railway shares have improved Rs. 12\$000 from last week, whilst Mogyana have also risen 7 points from 236\$000—240\$000, to 243\$000—246\$000.

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Wines, Flour, Lard, etc.

Ladeira D. Falcão

P. O. Box 260

Coffee Market.

COMPARATIVE ENTRIES FOR THE WEEK ENDING JUNE 10th, 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	6.059	8.353	5.251	42.413	58.470	36.757	4,189,004	3,410,449
Santos	4.585	5.310	3.876	32,097	37,170	27,133	6,033,183	4,968,752
Both	10.644	13.663	9.127	74,510	95,640	63,890	10,222,187	8,379,201
Rio Transit Coffee	1.094	1,253	.....	7,658	8,774	.....	291,119	.....
Grand Total for the Week	11.738	14.916	9.127	82,168	104,414	.....	10,513,306	.....

The Coffee transhipped at Rio (cabotagem) was of the following origin.

Angra dos Reis	121 bags
São João da Barra	6,122 "
Paraty	56 "
Itabapoana	47 "
Victoria	1,103 "
Santos	209 "
Total	7,658 bags

Entries for the week closing 10th June, exclusive of transit coffee, are 21,130 bags less than last week, but are still in excess of the corresponding week last year, taking Rio and Santos together. Taken separately the Entries at Rio are only 72.5 % of those of last year for the week, and 118.3 % at Santos, giving an estimate of 10,505,252 for the total crop for Rio and Santos, exclusive of transit coffee. Entries to date are 10,222,187 for the crop, or 10,513,306, including transit coffee, and will in all probability be not much under 11,000,000 by the end of the current month, and more than 11,000,000 if Victoria entries are included.

What the coming crop will be, it is almost impossible to judge. In point of fact, we believe no one knows, or can know, because, with all the good intentions of being impartial, no one possesses the indispensable elements, on which alone a calculation may be based.

Exporters are inclined to believe that the coming crop will be certainly inferior to the current one, and as far as we have been able to judge the current of opinion favors a crop of 8 1/2 to 9 million bags. The betting being 8 to 9 1/2 maximum! This would give us 2 to 2 1/2 million bags less than the current crop, and if the price were proportional, merely to the volume of entries, as Messrs. Alexander von Glehn seem to maintain, which it is not, the reduction in volume should operate a return to something like the prices of January/97, — 52/6. c. & f.

The comparative situation on the close of the crop during the last three years is as follows, exclusive of transit coffee;

	1897/98	1896/97	1895/96
Entries for the crop	10,500,000	8,683,855	5,492,506
Visible Supply — Tons	340,600	238,000	150,320

There is, therefore, a vast difference between the relative situations, this year and last. Last year a large crop followed on a small one with but a moderate visible supply; whilst at the close of this year we have the perspective of a large crop again, almost certainly larger than that of 1896/97, following on the record crop of 1897/98, and with an immense supply of 340,000 tons in sight! Supposing, therefore, that consumption has increased in consequence of the fall of prices and that it will not suffer again from a new rise, it does not seem probable that prices can reach again 52/- until at least there is a very much larger reduction in quantity or increase of consumption!

The importance of proper and methodical estimates of the future crops is becoming every day more and more apparent, and the *Brazilian Review*, deeply interested in offering to its readers reliable news of this nature, should it find the necessary support, proposes to organize a systematic estimate for next year, 1898/1899, that will have the advantage of being absolutely impartial and disinterested. What is done in the Argentine Republic and other countries with regard to wheat, could be undertaken just as easily here. It is but a matter of organisation and money. At the start, until all the districts were properly mapped out and the state of cultivation ascertained, no doubt, it would be a serious and expensive undertaking; but once that is done, it would be a comparatively easy matter to keep it up. The initial expense would be no doubt considerable, but would, we believe, be fully compensated by the nature of the information that could be then systematically collected. We should be glad to hear from firms interested in the coffee business, whether they should be inclined to favor such a proposal and contribute towards the cost of carrying it out in a regular manner under the direction of the *Brazilian Review*.

Referring to the "bear" circular issued by Messrs. Crossman Bros., of New York, Messrs. Hayn Roman & Co., of Havre, state that "it is to be regretted that nearly all the Santos houses have largely under-estimated the current crop, and it is possible that they may do

so again. Such estimates, however, are for the most part as conscientious as it is possible to make them, and have proved exact for many years. It is easy, however, to miscalculate; and in regard to the new crop the receipts alone can prove if it will be in reality large or small. There are no more reliable estimates than those we are accustomed to receive from Rio and Santos; and if these are deceived, then it may be fairly concluded that it is practically as impossible to calculate crops, as to foretell rain or sunshine. No one need fear that Europe will not be properly informed as to the real facts of the case. Such matters cannot be concealed, even if there were any desire to do so, which is not a fact."

New coffees are commencing to make their appearance in small lots. Reports as to quality are conflicting some dealers stating that the beans are large, full and good colour, whilst others assert just the contrary, and pretend that a reduction of at least 10% must be made in the estimate of the coming crop on this account.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING JUNE 10th, 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	14,300	5,351	3,180	.....	.....	22,831	61,993	4,174,306	2,975,355
Santos	16,577	38,404	206	.....	.....	55,190	29,674	5,955,878	4,537,308
Total	30,877	43,755	3,386	.....	.....	78,021	91,667	10,130,184	7,512,663
Daily average	4,411	6,250	484	.....	.....	11,145	13,095	29,363	21,776

Embarques at Rio and Shipments at Santos continue insignificant at an average of only 11,145 per diem for both, compared with 13,095 last year, and a daily average of 29,368 since the commencement of the current crop. Of the total shipped 43,755 went to Europe, 30,877 to the States and the rest coastwise. The total shipments for the crop are now 10,130,184 against 7,512,663 for the corresponding week last year!

Local Stocks show a slight decrease of 3,511 bags compared with last week; but are still 56,622 bags more than the same date last year.

	June 10th/98	June 3rd/98	June 10th/97
Rio	230,895	211,313	206,322
Santos	296,232	319,325	264,179
	527,127	530,638	470,501

Foreign Stocks at the United States and Havre increased 23,000 bags compared with last week and are more than double those of last year.

	June 6th/98	May 30th/98	June 6th/97
United States ports	637,000	640,000	421,000
Havre	1,166,000	1,140,000	436,000
	1,803,000	1,780,000	857,000
	June 6th/98	May 30th/98	June 6th/97

Visible Supply in American ports	938,000	956,000	752,000
Deliveries at New York	67,000	99,000	47,000

Deliveries at New York have fallen off considerably compared with last week, but are still nearly 50 % greater than for the corresponding week last year.

Shipments from Victoria during the month of May:

May 4th per S. S. <i>Horrox</i> :	
Hard, Rand & Co.	6,000
Pecher & Co.	13,446
" 13th per S. S. <i>Garrick</i> :	
Hard, Rand & Co.	6,000
Pecher & Co.	7,000
" 28th per B'g <i>Good News</i> :	
Hard, Rand & Co.	4,000
" " per S. S. <i>Polluce</i> :	
Hard, Rand & Co.	2,000
Pecher & Co.	500
Total	38,996

(Continues on page 16).

RIO	
Per Brazilian S.S. Itaperuna, sailed June 4th :	
Southern Ports	
Wille Schmillinsky & Co.....	80
Emilio de Barros & Co.....	100
E. Johnston & Co.....	50
Sequeira & Co.....	272
Aretz & Co.....	50
Zenha Ramos & Co.....	230
Mello Lucerda & Co.....	50
Ed. Ashworth & Co.....	119
Total.....	957
Per Mess, Maritimes S. S. Chili, sailed June 7th :	
Montevideo	
E. Ashworth & Co.....	107
F. G. Figueira & Co.....	109
Zenha Ramos & Co.....	180
Lacombe & Co.....	241
Buenos Aires	
Norton, Megaw & Co. Ltd.....	208
Rich. Riemer & Co.....	334
E. Ashworth & Co.....	289
Karl Kriche & Co.....	258
F. G. Figueira & Co.....	75
Steinwender, Stoffregen & Co.....	51
Mallet Bianho & Co.....	2
Total.....	1,852
Per Pacific Steam Nav. Co. S. S. Oropesa sailed June 8th :	
Valparaiso	
E. Johnston & Co.....	150
Lacombe & Co.....	20
Total.....	170
Per Mess. Maritimes S.S. Portugal, sailed June 8th :	
Bordeaux	
Manoel Jorge Malta.....	64
Per Brazilian S. S. Grão-Pará, sailed June 9th :	
Northern Ports	
Zenha Ramos & Co.....	866
Ang. Leuba & Co.....	100
Ornstein & Co.....	450
Total.....	1,416
Per American Barque Frances, sailed June 9th :	
Baltimore	
Norton Megaw & Co. Ltd.....	3,500
Lovring & Co.....	1,001
Total.....	4,501
Per Portuguese Royal Mail S.S. Rei de Portugal, sailed June 10th.	
Leixões	
Sundries.....	90
Per Brazilian S. S. Maranhão, sailed June 10th :	
Northern Ports	
Zenha Ramos & Co.....	321
Norton Megaw & Co. Ltd.....	300
Ribeiro Sampaio & Co.....	150
Dias Pereira & Almeida.....	30
John Moore & Co.....	30
Baptista Andrade & Co.....	28
Mello Lucerda & Co.....	22
Jorge Dias & Irmão.....	10
Total.....	891
Per Hamb. Sud. Amer. Damp Gesell. S. S. Des-terro, sailed June 4th:	
Hamburg	
Gustav, Trinks & Co.....	962
Karl Valais & Co.....	325
E. Johnston & Co.....	250
Rich. Riemer & Co.....	109
Dannecker Caroli & Co.....	100
Lacombe & Co.....	100
Queiroz Moreira & Co.....	61
Total.....	1,907
Per Lampport & Holt S. S. Galileo, sailed June 5th:	
New York	
Andrade Fortes & Azevedo.....	5,000
W. F. Mc. Laughlin & Co.....	4,031
Arbuckle Brothers.....	3,891
Hard Rand & Co.....	2,303
Total.....	15,225
Per La Veloce S.S. Rio de Janeiro, sailed June 5th	
Odessa	
Gustav, Trinks & Co.....	250
E. Johnston & Co.....	250
Pecher & Co.....	875
Salonica	
E. Johnston & Co.....	500
Empreza Industrial Brasileira.....	125
Genoa	
Empreza Industrial Brasileira.....	1,125

Constantinople	
John Moore & Co.....	251
Total.....	3,376
Per Austrian Lloyd S. S. Kalman Kiraly, sailed June 4th :	
Trieste	
Lacombe & Co.....	100
Karl Valais & Co.....	500
Trieste & options	
Rich. Riemer & Co.....	35
Trieste & Flume	
Hard. Rand & Co.....	54
Ornstein & Co.....	1,220
Flume	
João H. de Lima.....	30
Sajada	
Youle & Co.....	60
Total.....	1,999
SANTOS	
Per Brazilian S. S. Esperança, sailed June 4th :	
Rio de Janeiro	
A. C. Gomes.....	200
Per Austrian Lloyd S. S. Kalman Kiraly, sailed June 4th :	
Trieste	
Theodor Wille & Co.....	4,836
Goetz, Hayn & Co.....	2,250
Karl Valais & Co.....	1,500
Zerrenner Bulow & Co.....	1,350
Naumann Gepp & Co. Ltd.....	1,250
Henry Woeltje & Co.....	1,250
J. W. Doane & Co.....	500
Steinwender Stoffregen & C.....	500
Nossuck & Co.....	500
Trieste & Options	
E. Johnston & Co.....	2,000
Hard Rand & Co.....	380
H. Ellis & Co.....	375
Trieste, Option Flume	
E. Johnston & Co.....	3,750
Bari	
Rose & Knowles.....	45
Total.....	20,486

Per La Veloce S. S. Rio de Janeiro, sailed June 4th :	
Genoa	
Van Leekwyck & Co.....	250
Sundries.....	53
Naples	
Sundries.....	5
Total.....	308
Per Lampport & Holt S. S. Cuvier, Sailed June 8th.	
New York	
Holworthy, Ellis & Co.....	3,704
Arbuckle Brothers.....	2,788
Goetz, Hayn & Co.....	2,290
Rose & Knowles.....	1,500
J. W. Doane & Co.....	1,170
E. Johnston & Co.....	1,000
Kriche & Co.....	500
Steinwender Stoffregen & Co.....	335
Naumann Gepp & Co. Ltd.....	250
Total.....	13,517
Per Hamburg, Sud. Amer. Damp. Gesell. S. S. Cintra, sailed June 8th :	
Rotterdam	
E. Johnston & Co.....	4,000
Goetz, Hayn & Co.....	2,500
Theodor Wille & Co.....	1,753
Naumann Gepp & Co. Ltd.....	1,750
Karl Valais & Co.....	1,000
H. Ellis & Co.....	500
Hamburg	
E. Johnston & Co.....	2,000
Naumann, Gepp & Co. Ltd.....	1,550
Zerrenner Bulow & Co.....	1,000
Henry Woeltje & Co.....	559
Goetz, Hayn & Co.....	500
Karl Valais & Co.....	250
Sundries.....	10
Total.....	17,572
Per German S. S. Taormina, sailed June 8th:	
New York	
Hard Rand & Co.....	3,060
Per Portuguese Royal Mail S.S. Rei de Portugal sailed June 8th.	
Lisbon	
Sundries.....	38



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



STEAMERS SAILED WITH COFFEE DURING THE WEEK ENDING JUNE 10th 1898

Date	Vessel's name	Destination	Quantity	Total
RIO				
1898			Bags	
June 4th	<i>Haperuna</i>	South	957	
"	<i>Desterro</i>	Hamburg	1,907	
" 5th	<i>Galileo</i>	New York	15,225	
"	<i>Rio de Janeiro</i>	Genoa	3,376	
" 6th	<i>Kalman Kiraly</i>	Trieste	1,999	
" 7th	<i>Chile</i>	River Plate	1,852	
" 8th	<i>Oropesa</i>	Valparaiso	170	
"	<i>Portugal</i>	Bordeaux	64	
" 9th	<i>Grão Pará</i>	North	1,416	
"	<i>Frances</i>	Baltimore	4,501	
" 10th	<i>Maranhão</i>	North	891	
"	<i>Rei de Portugal</i>	Leixões	90	
Total from the Port of Rio				32,448
SANTOS				
1898				
June 4th	S. S. <i>Kalman Kiraly</i>	Trieste	20,486	
"	<i>Esperança</i>	Rio de Janeiro	209	
"	<i>Rio de Janeiro</i>	Genoa	308	
" 8	<i>Curier</i>	New York	13,617	
"	<i>Citra</i>	Hamburg	17,572	
" 9	<i>Rei de Portugal</i>	Lisbon	38	
" 10	<i>Taormina</i>	New York	3,060	
Total from the Port of Santos				55,190
Total from both Ports				87,638

COFFEE PRICE CURRENT FOR THE WEEK ENDING JUNE 10th, 1898.

Description	June 4	6	7	8	9	10	Average
Rio No. 6 per 10 kilos	min.			8.170			8.233
	max.			8.306			
" No. 7 " " "	min. 7.830			7.959	7.466	7.000	7.854
	max.			7.490			
" No. 8 " " "	min. 7.285			6.809	7.066		6.848
	max.			7.081			
" No. 9 " " "	min.			6.128			6.204
	max.			6.400			
Santos Superior per 10 kilos							8.250
" Good Average "							7.450
N. York. per lb.							
Spot No. 7.....cents	6 1/2	6 1/2	6 1/2	6 1/2	6 3/8	6 3/8	6.46
" " " " " "	6 1/4	6 1/4	6 1/4	6 1/4	6 1/8	6 1/8	6.21
Options, July....."	5.75	5.75	5.80	5.75	5.75	5.70	5.76
" Sept'r....."	5.85	5.85	5.90	5.85	5.80	5.80	5.84
" December....."	6.95	5.95	6.00	5.95	5.90	5.90	5.94
Havre, per 50 kilos.							
Options, July.....franc	37.00	37.25	37.25	36.75	36.50	36.50	36.87
" Sept'r....."	37.25	37.50	37.50	37.00	36.75	36.75	37.12
" December....."	37.75	38.00	38.00	37.50	37.25	37.25	37.62
Hamburg per 1 1/2 kilo.							
Options, July.....pfennigs	30.50	30.75	31.00	30.50	30.25	30.00	30.50
" Sept'r....."	31.25	31.25	31.00	30.75	30.25	30.95	30.95
" December....."	31.75	31.75	31.75	31.50	31.25	31.00	31.50

Sales this week were a little more animated, 17,000 bags being sold at Rio and 36,000 at Santos, 53,000 in all during the week ending June 10th. Prices, however, continue very irregular in consequence of the rise of exchange, and come out at an average of 2.035 gold for No. 7 at Rio and 2.009 for Santos per 10 kilos, compared with 2.037 and 2.028 for good-average the previous week.

At New York spot prices have fallen from 6 1/2 to 6 3/8 for No. 7 and 6 1/4 to 6 1/8 for No. 8. July and other options are likewise 5 points down. At Havre, too, all options have fallen 50 centimes, whilst July options have given way 50 pfennigs at Hamburg, and September 75 pfennigs.

The *Paula* at São Paulo was 700 reis and the average quotations of Guais at Rio 37 1/2, giving the f. o. b. value for No. 7 Rio 2.9310 and for good-average Santos 2.3396 Gold per 10 kilos. Total *embarques* at Rio and shipments at Santos amounted to 78,021 bags of the f. o. b. value of £124,856 as against a weekly average of £343,037 for the crop. The total value shipped now amounts to £10,808,795 for the crop, of which £6,699,608 for Rio and £4,109,187 for Santos.

Exporters, who refused to look at Coffee during the excitement caused by the late rise of exchange, seem now to be more willing to

come to terms, probably as our Santos correspondent conjectures on the strength of an expected reaction in exchange, some 1,500 bags having been sold here on Friday on the basis of 7.490 per 10 kilos.

The injury that the violent rise of exchange must be inflicting on Planters, preventing them from adjusting expenditure to the reduced value of their produce, is but one of the inevitable evils of a currency of oscillating value. During the last three weeks the average quotation of No. 7 at Rio was as follows:

	Currency	Gold
Week ending 27th May	9.8368	2.8238
" " 3rd June	8.0034	2.8037
" " 10th "	7.8545	2.8033

There has, therefore, been a fall of about 9% in the sterling value as against a fall of 24% in the nominal value, the difference of 15% being the exclusive effect of the rise of exchange. If extremes of prices were taken for comparison in lieu of weekly averages, the fall of nominal prices would represent more than 28%. Whilst freights, labour, and fixed charges generally remain unaltered and do not rise and fall with exchange, it can be easily comprehended how injurious to the planter such a fall of nearly 30% must be, and how absolutely ruinous it would become should exchange continue to rise, as some anticipate to 12d., and coffee to fall without improvement in foreign markets, and prices here be reduced to 4.8378 per 10 kilos or 0.8907 per arroba!

The coffee industry is, after all, the mainstay of the country. What condition it must be reduced to were exchange by any accident permitted to rise in such a manner is easy to comprehend. We do not believe such a rise possible, because the economical condition of the country does not warrant it; but suppose for a moment that speculation succeeded in doing so, it would in our opinion be the evident duty of the Government to interfere to put it down again. All oscillations of the currency are injurious, but such a rise would be positively ruinous! If it comes slowly and gradually it gives time for preparation and adjustment, but in a violent form, must disarrange all our economy and once more introduce endless disputes between labour and capital and probably prove the last straw to break the already debilitated back of Production!

From our own correspondent. Santos, June 9th, 1898

The apprehensions about a sudden and heavy fall in currency prices of coffee we expressed in our last report have only been too just; we are sorry to say, and *fazendeiros* have to bear the brunt of the battle for the restoration of our finances to its full extent. The former years when a rise of exchange was to be expected, owing to some financial operation or other, exporters and commissarios were forewarned and the former always sacrificed part of the profit on the exchange operations they had made with expectation of the rise, in order to facilitate coffee business. In journalistic circles of the Brazilian press always so ready to denounce exporters as vile speculators bent upon robbing the agricultural classes, this fact seems to be entirely unknown, and we therefore, avail ourselves of the opportunity to state it.

This time owing to the secrecy with which negotiations were carried on, and the mystery they were enshrouded, none of the exporters or *commissarios* were prepared, and *fazendeiros* have consequently to bear the loss on their coffees in proportion to the rise of exchange, equal to about 35%!!!

In fact we quoted:

10\$700—11\$000 for superior on the 12th May, and we have now to quote 7\$700—8\$500 for the same description, as current prices during the week under review adjusted according to the

Commissarios in face of the steady rise of our circulating medium entered the market somewhat more freely, although very reluctantly. There was some business transacted on the 3rd of this month at 8\$500 for superior.

On the 4th, as exchange seemed easier, in the beginning no sellers came out; the 5th was a holiday; on the 6th a few thousand bags changed hands @ 7\$800—8\$000, and yesterday strange to say a fairly large business was done @ about 8\$000—8\$300, notwithstanding exchange @ 7 9/16—7 5/8. Whether these transactions were made in provision of a fall in exchange we ignore, but they appear strange, as there is very little demand at market prices from consuming quarters.

The demand is mostly for good average, finer grades being neglected. Washed coffees new crop of mostly very good quality and color are more plentiful and realise about: 13\$000—13\$500, but we are afraid prices will go down as soon as arrivals are more plentiful, provided, naturally, that exchange is not falling.

New crop *terreiro* coffees show so far very poor, not to say abominable, quality. We cannot understand how intelligent *fazendeiros* can pick an entirely unripe fruit in the vague hope to realize good prices by marketing their produce early.

Those times when European buyers (Americans never did it, knowing the article better) paid 5\$000 to 10\$000 premiums for new coffees are over.

So far the Ribeirão Preto district only seems to have sent coffee down. Jaboticabal lying under the same latitude expects to send its first produce down only towards the end of the month. Jahu is quite behind; branches of coffee trees from there which were exhibited in the "praça" show a large quantity of berries still quite green. The weather has been on and off favourable and unsettled, but mostly cold.

The United States hardly sent any purchasing orders, and from Europe only few orders for good average, @ 20/-to 30/, came forward.

There seems to be a fear there of sudden heavy entries and consequent pressure; but we think this fear is unfounded for the reason given above and then the price of 75700 to 85100 is not very enticing to planters.

BAHIA, May 31st. From our own Correspondent.

Prices of coffee are purely nominal, business being impracticable with ruling rates of exchange at the current prices quoted below:

New York type No. 7	Rs. 12\$500	p. arroba
" " " " 8	11\$800	" "
" " " " 9	11\$000	" "
Chapado	13\$500	" "

The Actual Stock in first and second hands has now been reduced by recent heavy shipments to about 14,000 bags, as nearly as can be ascertained. *Pauta* 750 reis per kilo.

The New Crop is roughly estimated at 300,000 bags.

Cocoa. *Pauta* Rs. 1\$900 per kilo. Sellers are asking Rs. 28\$000 per arroba, whilst Rs. 27\$000 is being offered. The new crop is smaller than last season's and is rather later, entries so far having been small.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 181.

Santos. 3-

Telegraphic Address, *Princeline*.

LA VELOCE

Agents **Schmidt & Trost.**

Santos. 3-

Rua de Sto. Antonio, 48.

P. O. Box 44

THE PACIFIC STEAM NAVIGATION Co. Ltd.,

Agents **Wilson Sons & Co.**

Santos. 3-

Rua do Comercio

P. O. Box 61.

SOCIETE GENERALE DE TRANSPORTS MARITIMES A VAPEUR DE MARSEILLES.

Agents **Karl Valais & Co.**

Rua 15 de Novembro, 17.

P. O. Box 33.

Santos. 3-

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NAVIGAZIONE ITALIANA

SAHIDAS PARA A EUROPA

Em 22 de Junho	Nord America
" 5 de Julho	Cittá di Genova
" 18 de "	Matteo Bruzzo

SAHIDAS PARA O RIO DA PRATA

Em 16 de Junho	Matteo Bruzzo
" 6 de Julho	Savoia

Para fretes trata-se com o corretor Luiz Campos, rua General Camara n. 2

Para passagens e outras informações, com o agente.

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Teleg. Address, "LORTAY"

P. O. Box N. 322

Shipping, Produce & Imports.

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING JUNE 12th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
June 6	Chili	French	S. S.	.....	Bordéas
6	Ictis	British	do	1,339	Cardiff
6	Darwin	do	do	.....	Antwerp
6	Nord America	Italian	do	.....	Genoa
6	Iberia	British	do	.....	Valparaiso
6	Capibaribe	Brazilian	do	884	Pernambuco
6	Itaquí	do	do	.....	do
6	Caminha	do	do	631	Rio Grande
7	Oropesa	British	do	.....	Liverpool
7	Goblen	German	do	.....	Bremen
7	Juanita	British	do	.....	Rosario
7	Penedo	Brazilian	do	.....	Montevideo
7	Santelmo	do	do	.....	do
7	Fidelense	do	do	225	S. João da Barra
7	Guilhermina	do	Barkentine	280	Itajubá
8	Portugal	French	S. S.	.....	La Plata
8	Cornelia	Norwegian	Barque	654	Rosario
8	Sumariide	do	do	908	do
9	Itapacy	Brazilian	S. S.	.....	Porto Alegre
9	Rei de Portugal	Portuguese	do	.....	Santos
9	Wladislaw Anton	Norwegian	Barque	956	Pensacola
9	Cintra	German	do	.....	Santos
9	Lorisa	Norwegian	Barque	971	Pensacola
9	Coleridge	British	S. S.	.....	New York
10	Ville S. Nicolas	French	do	.....	Havre
10	Guaratiba	Brazilian	do	79	Paraty
10	Santo Antonio	do	Schooner	95	Laguna
11	Alexandria	S. S.	do	.....	Porto Alegre
11	Pampa	do	do	209	Paranaguá
11	Alina	do	Schooner	33	Macabé
11	Fucuman	German	S. S.	.....	Hamburg
12	Sulcedor	Brazilian	do	.....	Mannos
12	Mar	do	do	116	Florianopolis
12	Carangola	do	do	226	S. João da Barra
12	Amélia & Clara	do	Schooner	41	Barra de S. João

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING JUNE 12th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
June 6	Kalman Kiraly	Austrian	S. S.	.....	Trieste
6	Nord America	Italian	do	.....	River Plate
6	Strabo	British	do	.....	Santos
6	Charles Dickens	Norwegian	Ship	1,339	Pensacola
7	Iberia	British	S. S.	.....	Liverpool
7	Oropesa	do	do	.....	Valparaiso
7	Chili	French	do	.....	River Plate
7	Itatiba	Brazilian	do	.....	Pernambuco
7	Esperança	do	do	.....	Bahia
7	Penedo	do	do	.....	452 Victoria
7	Normandia	do	do	265	Santos
7	Itacy	do	do	.....	S. João da Barra
7	S. João da Barra	do	do	248	do
7	Amélia & Amélia	do	Schooner	24	Barra de S. João
7	Despique	do	do	30	Macabé
7	Embla	German	Barque	395	Falmouth
8	Portugal	French	S. S.	.....	Bordeaux
8	Mugny	Brazilian	do	.....	Caravelas
8	Itaquí	do	do	.....	Porto Alegre
8	Aymoré	do	do	.....	Southern Ports
8	Ypiranga	do	do	.....	Santos
8	Maskelyne	Belgian	do	.....	do
8	Amazonas	German	do	.....	do
8	Darwin	British	do	1,640	do
8	Francez	American	Barkentine	818	Baltimore
8	Dous Amigos	Brazilian	Schooner	31	Cabo Frio
8	Mount Lebanon	British	S. S.	1,555	Rosario
9	Grão Pard	Brazilian	do	1,002	Pará
9	Alacrid	Italian	do	.....	River Plate
9	Celina	American	Barque	519	Buenos Aires
9	Keleerdale	British	do	1,132	Pensacola
10	Rei de Portugal	Portuguese	S. S.	.....	Lisbon
10	Maranhão	Brazilian	do	.....	Mannos
10	Commandte. Alcim	do	do	.....	Victoria
10	Felix	do	Schooner	149	Itajubá
10	Cintra	German	S. S.	.....	Hamburg
11	Holbein	British	do	.....	New York
11	Norokap	do	do	1,329	Buenos Aires
11	Assú	Brazilian	do	777	Mossoró
11	Itapacy	do	do	.....	Porto Alegre
11	Belcidere	British	Barque	761	Mobile
11	Handy	Norwegian	do	.....	Barbadoes
11	Estrela do Norte	Brazilian	Schooner	119	Paraty
11	Gargáa	do	do	44	Barra de S. João
11	Dantas	do	do	53	Cabo Frio
11	Pau I	do	do	31	do
11	S. Francisco	do	do	.....	do
12	Camerta	British	S. S.	.....	New York
12	Belgrano	German	do	.....	River Plate
12	Capiberibe	Brazilian	do	233	Santos
12	Teizeirinha	do	do	34	S. João da Barra

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK
ENDING JUNE 9th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
June 2	Camocim	Brazilian	S. S.	1,125	Pernambuco
2	Itatiba	do	do	503	Porto Alegre
2	Desterro	do	do	912	Montevideo
2	Rio de Janeiro	Italian	do	1,244	Genoa
2	Cintra	German	do	1,572	Hamburg
2	Esperanca	Brazilian	do	414	Rio
3	Mona	German	Barque	1,045	Rangoon
4	Freda	British	S. S.	310	Buenos Aires
4	Marzburg	German	do	1,086	Bremen
4	Quitéria	Portuguese	Barque	392	Porto
5	Australia	Norwegian	do	1,170	New Castle
5	Glimt	do	do	389	Rio
5	Planeta	Brazilian	S. S.	887	Montevideo
5	Vilna	Argentine	do	444	Buenos Aires
5	Parahyba	French	do	1,889	Havre
6	Jacoubi	Brazilian	do	439	Pernambuco
6	Santa Fé	French	do	1,084	Havre
6	Margareta	German	Barque	327	London
6	Matapan	French	S. S.	2,082	Bordeaux
6	Gertrudes	Brazilian	Schooner	55	Tijuca
7	Strabo	British	S. S.	1,222	Manchester
8	Pampa	Brazilian	do	207	Paranaguá

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK
ENDING JUNE 9th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
June 2	Desterro	Brazilian	S. S.	.....	Montevideo
2	Alice	do	do	.....	Rio de Janeiro
3	Itatiba	do	do	.....	Pernambuco
3	Rio de Janeiro	Italian	do	1,587	Genoa
3	Kalman Kiraty	Austrian	do	1,789	Flume
3	Esperanca	Brazilian	do	64	Rio
4	Maria Gloria	do	Schooner	110	Guaratyba
4	Maria Rosa	do	do	65	Tijuca
6	Planeta	do	S. S.	.....	Rio
6	Parahyba	French	do	1,889	Buenos Aires
6	Taormina	German	do	1,256	New York
6	Matapan	French	do	1,066	Buenos Aires
6	Camocim	Brazilian	do	.....	Pernambuco
8	Cintra	German	do	987	Hamburg
8	Rei de Portugal	Portuguese	do	1,327	Lisboa
8	Vilna	Argentine	do	684	Paranaguá
8	Santa Fé	French	do	1,325	Buenos Aires
8	Cintra	British	do	1,064	New York
8	Freda	do	do	987	Paranaguá

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

Name	Flag and descr	From	For
America	Po. s.	Porto	Rio
Alice Reed	Am. bg.	New York	Santos
Craigmore	Br. s.	Leith	Rio
Angara	Br. bg.	New York	Santos
Anna & Mathilde	Ru. sc.	Hamburg	"
Argentina	No. bg.	Ardrossan	Rio
Anakonda	Ge. bq.	Boulogne	"
Australia	No. bq.	Shields	Santos
Baldur	Ge. bq.	Hamburg	"
Brilliant	No. bq.	Brunswick	Rio
Colony	Br. bq.	Leith	"
Bernam Wood	Br. bq.	Pensacola	"
Brodick Bay	Br. bq.	Rangoon	"
Clara	Po. bq.	Figueira	"
Criffel	Br. bq.	Rangoon	"
Enterprise	No. bq.	Sout'pton	"
Falls of Dee	Br. s.	Grimby	"
Ferda	No. bq.	Pensacola	Santos
Frithjof	No. bq.	Hamburg	"
Havilah	Am. bq.	New York	"
Halvar	Sw. bq.	Rangoon	Rio
Falls of Halladale	Br. bq.	Hull	"
Callas	No. bq.	Rangoon	"
Fjord	No. Bq.	Leith	"
Leonor	Po. bq.	Hamburg	"
Due Fratelli	Br. s.	Halifax	"
Kongsbyrd	No. Sc.	Liverpool	"
Nuova Antonietta	Br. bq.	Messina	"
Machriwish	Br. bq.	Rangoon	"
Sophie	Da. sc.	London	"
Primus	Ge. bq.	Rangoon	"
Rest	Au. bq.	Hamburg	"
Sierra Colonna	Br. s.	Rangoon	"
Sterna	Ge. bq.	do	"
Vareiro	Po. bg.	O Porto	"
Arthur Q. Wade	No. bq.	New York	"
Wilhelm Anton	Br. s.	Tacoma	"
Good News	Am. bq.	Baltimore	"
Lota	Br. bq.	Antwerp	"
Coringa	Br. s.	Pensacola	"
Novo Lide	Po. bq.	Valencia	"
Success	No. s.	Hamburg	"
Gurli	Sw. bq.	Tyne	"
Mac Millan	Br. s.	Saguenay	"
Lesreaulx	Br. s.	Cardiff	"

In the freight market there is scarcely anything doing. The following engagements are reported:
Per S. S. *Magdalena*..... 900 bags Coffee for Southampton
" " *Nord America*..... 500 " " " Genoa
" " *Holbein*..... 13,000 " " " New York
" " *Cintra*..... 2,100 " " " Hamburg

Current Coffee freights remain unaltered, as quoted last week. No charters at all are reported this week. From Santos our correspondent reports freights unchanged so far, although there seems to be a certain desire to lower freights a trifle, say, to 20/- plus 5% or frs. 20. — plus 10% should this help to stimulate business, but nothing definite has been decided. Yellow fever is still prevalent, but less amongst the sea-faring population.

DEPARTURE OF VESSELS FOR BRAZIL

From B. Aires. May 27 th. S. S. *Nile* for Rio with 1860 bales Xarque; 520 bags flour for Bahia, and 1230 bags Xarque for Pernambuco
May 28th. S. S. *Freda* for Brazil with 616 tons flour and 25 baskets fruit.
From Rosario. May 30th. Bk. *Swansea* for Rio Janeiro with 7,721 Bags hay.

VESSELS LOADING AT ROSARIO FOR BRAZIL.

S. S. *County Antrim* for Rio
S. S. *Moses B. Tower* for Rio.

Cereal Shipments during the week ending June 3rd were:
From Buenos Ayres per S. S. *Nile* 160 tons Corn
" " " " *Freda* 1 ton Wheat,
" S. *Nicolas* " " *Merida* 900 tons Maize
" Rosario " " *Juanita* 778 tons Wheat and 114 tons FLOUR.

The shipments from Uruguayan ports were per S. S. *Oriassa* 2,500 bags Maize for Bahia; per S. S. *Nile* 1,000 bags Maize for Bahia; and per S. S. *Victoria* 5,101 bags Maize for Pelotas.

Total shipments of Cereals to Brazil up to June 3rd, 1898.

	Wheat		Maize		Wool	
	Week end- ing June 3rd	To date	Week end- ing June 3rd	To date	Week end- ing June 3rd	To date
Buenos Ayres	779	37,383	3,464	4,527	6,489	6,489
Montevideo	60		100			

The visible supply of wheat at Argentine ports are 50,000 tons, and that of Maize 70,000 tons.

There were no shipments of live stock during the week ending June 3rd.

The killing at the saladeros to May 31st were:

	1898		1897		1896		1895	
	1898	To date	1897	To date	1896	To date	1895	To date
Buenos Ayres	103,703	1,256,100	214,000	1,379,100	184,530	1,204,288	302,100	1,052,000
Rivers	604,800		581,000		537,458		747,700	
Montevideo	217,600		264,100		262,300		342,200	
Rio Grande	330,000		290,000		200,000		260,000	

Average prices, values, etc. for the week.

(From the Review of the River Plate June 4th.)

	1898	1897
Wheat new per 100 kilos	\$10.10	\$10.50
Maize " " "	3.30	3.90
Linseed " " "	9.80	9.30
Dry Ox Hides per 10 kilos	8.80	9.90
Salt ditto per 100 kilos	19.50	16.50
Hay " ton	30.00	28.00

Coal Production of the World.— A Parliamentary Paper has been issued by the Board of Trade showing the production and consumption of coal, and the number of persons employed in coal production in the principal countries of the world in each year from 1883 to 1896. According to this Paper the United Kingdom produced 195,750,000 tons in 1896, the German Empire 85,690,000 tons, France 28,750,000 tons, and Belgium 21,252,000 tons. In this country the average value at the pit's mouth in 1895 was 6s. 0 1/4 d. per ton, and in 1896 5s. 10 1/4 d.; in Germany it was 6s. 9 1/4 d. per ton in 1895, and 6s. 11 1/4 d. in 1896; in France 8s. 10 d. in 1895, and 9s. 8 1/4 d. per ton in 1896; in Belgium 7s. 6 1/4 d. in 1895, and 7s. 7 1/4 d. in 1896. The average out-put of coal in the United States in 1894, 1895 and 1896 was 165,000,000 tons, and the cost at the pit's mouth 4s. 10 1/2 d. per ton. New South Wales produced in 1896 nearly 4,000,000 tons, Canada about 3,750,000 tons, and British India 3,848,000 tons. In New South Wales the average cost of the coal at the pit's mouth in 1896 was 5s. 9d. per ton, in Canada 8s. 9d. per ton, in Victoria 10s.

a ton, and in India 3s. 8 1/2 d. per ton. The following figures show the amount of coal exported last year:

United Kingdom.....	44,587,000 tons.
Germany.....	6,123,000 "
Belgium.....	4,018,000 "
United States.....	2,337,000 "
New South Wales.....	2,474,000 "
Japan (1895).....	1,805,000 "
Natal.....	90,000 "

The coal trade says *Fairplay* of 12th May, continues in an unsettled condition, but the feeling deepens from day to day that the end of the strike is near at hand. In Scotland the market is quieter, as the prospect of a settlement in Wales in making foreign buyers hold back. The scarcity of tonnage, too, has kept back shipments and caused accumulations on the hands of coal-owners. The home consumption continues enormous. Current quotations f. o. b. Glasgow are; all 9s, as against 7s. to 7s. 6d. a year ago; splint 9s, as against 6s. 9d. to 7s.; steam 10s. as against 8s; and main 8s, to 8s. 6d, as against 6s. 3d. to 6s. 6d. a year ago. In the Newcastle market the demand is steady, but not so active as it was. Best Northumbrian is quoted at 13s. 6d. f. o. b. Tyne. In South Wales the miners are turning out about 100,000 tons per week. Sales of best steam are mentioned at 22s. to 24s. Monmouthshire quotations range from 14s. 6d. to 16. 6d. Patent fuel makers are very busy and are obtaining high prices.

Chargeurs Réunis. We have received the report of this Company for the past year, and cannot help thinking that if French Shareholders are content with such meagre statements, as a rule, they must be easy people to deal with.

The steamers of the Company are 31 in number, the oldest dating from 1881, the latest being the *Campinas* and *Cordilleras* built in 1895. The gross tonnage of the fleet is 82,425, tons and the net 45,145, with 40,270 aggregate H.P. The largest steamer is the *Paraguay* of 3,562 gross tonnage and 1,900 H. P. These steamers made 88 voyages during the year, 24 to Brazil only, and 13 to Brazil and the River Plate, besides 13 from Brazil to New Orleans, and 38 voyages on other routes. The number of passengers carried was 14,448 and 531,533 cub. metres of merchandise, and the distance covered was 395,834 marine leagues.

Total receipts were.....	fcs. 16,940,975.09
Expenditure.....	" 15,157,196.71
Profit.....	fcs. 1,783,778.31
including the amount brought forward from 1895/96.	" 349,529.17
leaving a total Net Profit.....	fcs. 2,133,307.48

which was distributed as follows:

As dividend on the paid-up capital.....	fcs. 625,000.00
75 % on fcs. 1,166,666.66, exceeding 5 % net.....	" 875,000.00
a total dividend of 60 fcs. per share.....	fcs. 1,500,000.00
To Founders 16 % on fcs. 1,166,666.66, or Frs. 11.66 per founder's share.....	" 186,666.66
To the Directory 9 % on fr. 1,166,666.66.....	" 105,000.00
Carried forward to 1897—1898.....	fcs. 1,791,666.66
	" 341,640.82
	Fcs. 2,133,307.48

The year 1897 was particularly fortunate, without a single disaster of any kind to lament. Two new steamers, *L'Amiral-Aube* and *Amiral-Baudin* each of 4,400 tons and 2,220 H. P., have been ordered to be ready in 1899. The value of the fleet is placed at frs. 36,411,082.17, whilst the insurance fund amounts to fr. 5,342,549.81 or nearly 12 % of the Balance Sheet on 30th June/97, was as follows:

ASSETS.	
Naval Material.....	Fcs. 36,411,082.17
Auxiliary Material.....	" 194,831.36
Supplies (construction material, coal etc.).....	" 1,344,365.37
Furniture and Real-Estate.....	" 520,062.49
Disposable values (collections, cash, bills receivable, etc.).....	" 2,155,603.54
Sundry assets.....	" 109,599.65
Unliquidated voyages.....	" 1,548,936.05
Sundry debtors.....	" 2,928,120.32
Coupon for May 20th/97 (No. 44).....	" 500,000.00
Total.....	Fcs. 45,712,600.95
LIABILITIES.	
Paid-up Capital.....	Fcs. 12,500,000.00
Reserve fund.....	" 1,250,000.00
Special fund for renewal of boilers and heavy repairs.....	" 2,200,000.00
Amortisation fund.....	" 17,244,469.86
Special fund for provisional amortisation.....	" 3,600,000.00
Insurance fund.....	" 5,342,549.81
Sundry Creditors.....	" 1,442,273.80
Brought forward a/c of Profit & Loss for 1895/1896.....	349,529.17
Profit & Loss a/c.....	1,783,778.31
Total.....	Fcs. 45,712,600.95

Insurance notes. The German ship *Thekla*, Leith to Rio de Janeiro, is now uninsurable. On the *Lina* from Desterro 75 Guineas per cent is asked, and on the *Prince Louis*, that sailed from Rio de Janeiro on 20th February in ballast for Sapelo, Georgia, 45 guineas per cent. were paid the day before she was reported to have arrived at her destination.

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 Societe Anonyme de Navigation Belge-Amérique (Red Star Line) of Antwerp.
9. Ismay, Imrie & Currie (White Star Line) of Liverpool.
10. The Cunard Steamship Co. Lim. of Liverpool.
11. The International Navigation Co. (International Line) of Philadelphia.

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.

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CALL FOR TENDERS

ESTRADA DE FERRO CENTRAL DO BRAZIL

(CENTRAL (STATE) RAILWAY OF BRAZIL)

Tenders are invited for the Supply of a Metallic Superstructure

of the new bridge to be erected at Rodeio (Rio de Janeiro).

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

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

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

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

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

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

Railway News and Enterprise.

THE CENTRAL OF BRAZIL RAILWAY.

TRAFFIC RETURNS FOR THE MONTH OF MAY

UP-TRAFFIC—		Tons	
Baggage and Parcels	1,135		
Goods	24,478		
Coal	10,823		
Total	36,436		
Last year's	46,091		
DOWN-TRAFFIC—		Tons	
Baggage and Parcels	476		
Goods	11,848		
Coffee	7,513		
Total	19,837		
Last year's	20,416		

There is a falling off of 9,655 tons in the up-traffic compared with last year, which, however, was only to be expected in view of the low rate of exchange, low prices of coffee and general depression, and from an economical point of view cannot be altogether regretted because it indicates a disposition to depend more on local supplies for consumption than on foreign imports, or, at any rate, a reduction of such consumption. Probably, too, the high tariffs have something to say in the matter as well, tho' we should be rather inclined to attribute it to local production of cereals, the importation of which formed so large an item in former years.

The proportion of coal carried for the railway seems extraordinarily heavy, representing 19.2 % of the total useful weight carried, bar passengers, and much more if what was carried in the tenders were included, though it is probable that part is on account of other lines.

The results of the down traffic are more satisfactory, showing a shrinkage of only 579 tons, easily accounted for by the higher tariff.

So long as, the down-traffic shows no falling off, a little decrease of the up may be regarded rather as a healthy symptom. No one that travels on the line can fail to note the great improvement in both the permanent way and rolling-stock, whilst the absence of serious accidents shows what can be done with competent and energetic management.

BRAZILIAN STREET RAILWAY

The twenty-ninth annual report of the Brazilian Street Railway Company states that the gross receipts amount to £ 53,161. 0s. 7d. calculated at 24d. per mil-reis, being a decrease of £ 1,709 16s. 5d. as compared with 1896. "The total expenditure, at the same rate of exchange, was £39,471. 7s. 10d., an increase of £ 3,319. 4s. 3d. This large increase arises mainly from repairs to bridges and culverts, from the great number of sleepers used in renewals, and through the increased cost of coal, owing to the fall of exchange. Beyond the ordinary heavy expenditure, the sum of £ 638 has been spent in making good the earthworks washed away by the floods; this has been written off from the reserve fund. The balance of revenue for the year, after deducting the sum of £ 11,566 8s. exchange on remittances, is £ 2,123. 4s. 6d., which has been carried to profit and loss account; making, with the surplus brought forward on December 31, 1896 (£ 3,923 14s. 9d.), a total of £ 5,946 19s. 6d. on that account. After paying the interest on the preference capital for the half-year ended December 31, 1896, the interest on debentures for the like period, and the debenture interest for the year 1897, &c., there remains a surplus on profit and loss of £ 1,902 1s. 10d. to be carried forward. The result of the year's working has been most unfortunate, everything being against better results: serious floods, accidents, and the great commercial depression, the heavy fall in exchange, and the increased cost of working arising therefrom, have all helped to bring about this adverse state of affairs. The traffic returns for the first three months of 1898 are satisfactory, there being an increase of Rs. 10,692,330; on the other hand, the rate of exchange continues to fall. A very serious accident occurred on January 9, 1897, to the Rua do Sol bridge by the colliding of a heavy coal lighter against one of the columns, causing the main girders to fall on the lighter, thus stopping the traffic from the Recife terminus for a period of over two months, communication with our Recife station being thereby cut off. As mentioned in the last annual report, the Government sanctioned a small increase of fares, which came into operation in the month of August last. The directors have much pleasure in stating that Mr. W. Bailey Hawkins has been elected a director of the company, and was unanimously voted chairman, Mr. Wilde (the late chairman) having vacated that position in his favour."

COMPAGNIE GÉNÉRALE DES CHEMINS DE FER

BRÉSILIENS.

DIRECTORS' REPORT.

The year 1897, according to the report presented to the General Meeting on the 27th of April, registers the first check in the hitherto continuous upward movement of revenue of this progressive line; a check that was to be expected in view of the economical crisis and that the extensions of the railway have already reached the outlying productive districts, where no immediate increase of traffic can be expected for the moment.

The working of the main line from Paranaguá to Curitiba about 70 miles in length, left fr. 4,878,343.00, or 699,313 fr. less than in 1896. Deducting expenditure on account of maintenance and

purchase of material, there remains a net profit of 1,858,454 for the main line. The extension lines likewise show some reduction, leaving a net balance of 1,452,078 fr. Taking the main line and branches together, there is, therefore, a decrease of 893,031 fr. in receipts compared with 1896, but likewise a reduction of expenditure of 75,357 fr., which was scarcely to be expected with the rapidly falling rate of exchange.

After satisfying all kinds of expenditure for both main and branch lines, there is, consequently, a net profit amounting to 3,310,537 fr. which leaves only 446,847 fr. to be supplied by Government to complete the interest guaranteed.

The obligations of the Company are as follows:

99,097—500 fr. 4 1/2 % 1897, with a nominal capital of.	40,558,902 fr.
67,902 .. 4 1/2 % 1896, ,, ,, ,, ..	33,951,000 fr.
	83,490,500 fr.

which enjoy a guarantee in all of 3,757,477 fr., from which must be deducted the net profits of 3,310,532 fr.

During the year 1897 the sum of 445,327 fr. were employed in the purchase of rolling-stock, and 313,882 fr. in new works. The balance of Profit & Loss, which has undergone a reduction of 278,912 fr., shows a surplus of 1,991,114 fr., out of which the Company proposes to distribute a dividend at the rate of 4 % per annum, or 400,000 fr. leaving a balance of 1,991,114 fr. to be carried forward.

Subjoined are the comparative results of the working of the line during the last 10 years.

PARANAGUÁ—CURITYBA LINE.

Year	Total Receipts	Kilometric Receipts	Passengers	Baggage and Merchandise Tons
1888	2,168,026	19,222	27,645	37,784
1889	2,217,429	19,636	28,583	38,342
1890	2,482,649	21,972	35,459	45,353
1891	2,772,157	24,974	51,357	52,690
1892	3,205,365	28,877	48,777	60,073
1893	3,302,909	29,755	49,651	65,588
1894	3,640,953	32,855	59,611	57,579
1895	4,829,285	43,507	69,772	72,885
1896	5,577,656	50,249	76,921	85,100
1897	4,878,343	43,949	73,581	83,019

EXTENSIONS

1893	1,557,187	8,252	34,024	36,345
1894	2,810,443	11,705	46,432	38,149
1895	3,657,216	12,089	46,437	50,954
1896	4,503,530	14,711	54,454	60,489
1897	4,310,111	14,085	50,077	67,895

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	3 w'ks Ap. 16..	£9,123	£7,680	£35,707	£24,577
ditto Timbó branch	3 w'ks Ap. 16..	£1,266	£ 816	—	—
Brazilian Southern	April	11:111\$	11:566\$	55:566\$	53:778\$
Central Bahia	ditto	142:793\$	128:506\$	278:357\$	266:010\$
D. Thereza Christina	March	8:448\$	16:159\$	88:277\$	98:700\$
Minas a Rio Natal & N. Cruz	March	161:158\$	170:786\$	1,597:971\$	1,104:117\$
Recife to S. Paulo	February	15:742\$	11:837\$	—	—
Recife to S. Paulo	wk' March 19.	£5,827	£4,896	£70,393	£64,248
S. Paulo	3w's Ap. 17...	£21,132	£30,525	—	—
Southern Brazilian (Rio G. do Sul)	February	142:838\$	133:839\$	281:323\$	279:434\$

Receipts on the Recife & São Paulo line continue to show a satisfactory increase, but on the São Paulo Railway continue to fall off, the reduction for the three weeks ending March 27th being £9,393, compared with last year, or £3,297 more than for the 2 weeks previous.

The Portuguese Debt. The Portuguese Government is said to be contemplating the conversion of External Stock into Internal bonds, in imitation of what has been already done in Spain, a bill for which purpose has just been passed by the Upper Chamber. Considering that the Portuguese milreis— which at its par value is 53 1/2 d.—now stands at about 30d., the foreign creditors will understand the significance of this movement. That the exchange will go still lower is eminently probable, in view of which event it looks as if the conversion will end in the interest on the External debt practically going down to vanishing point.

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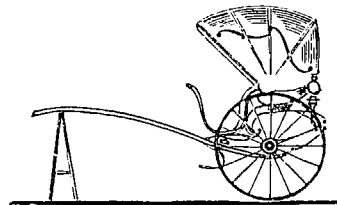
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