

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 13

RIO DE JANEIRO, TUESDAY, MARCH 26th, 1901.

Price . . . 1\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

These locomotive engines are adapted to every variety of service, and are built according to the latest and best designs and standards. Like all other engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Traction Cars, etc., etc.

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

Sole Agents in Brazil NORTON, MEGAW & Co. Ltd No. 58, Rua Primeiro de Março, Rio de Janeiro

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

Horario dos trens que conduzem passageiros a vigorar de 20 de Setembro de 1900 até segunda ordem

ESTAÇÕES	A			B			C			ESTAÇÕES	A			B			C		
	U. M.	P. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.	A. M.		A. M.	A. M.	P. M.	A. M.	P. M.	P. M.	P. M.		
RECIFE	7.0	2.50	5.05	6.45	—	—	—	—	TIMBAUBA	—	—	—	—	—	—	—	—	—	
ENCRUZILHADA	7.14	2.50	5.13	6.52	—	—	—	—	Pureza	—	—	—	—	—	—	—	—	—	
ARRAIAL	7.22	3.00	5.21	7.00	—	—	—	—	Alliança	—	—	—	—	—	—	—	—	—	
MACACOS	7.35	3.25	5.42	—	—	—	—	—	Barauna	—	—	—	—	—	—	—	—	—	
Fabrica Industrial (Parada)	—	—	5.49	—	—	—	—	—	Lagôa Secca	—	—	—	—	—	—	—	—	—	
CAMARAGIBE	7.50	3.37	5.59	—	—	—	—	—	Lagôa (Parada)	—	—	—	—	—	—	—	—	—	
S. LOURENÇO	8.10	3.58	6.15	—	—	—	—	—	NAZARETH	—	—	—	—	—	—	—	—	—	
TIUMA	8.22	4.13	6.35	—	—	—	—	—	Tracubãem	—	—	—	—	—	—	—	—	—	
Santa Rita	8.39	4.31	—	—	—	—	—	—	LIMOEIRO	—	—	—	6.00	—	—	8.25	2.00	—	
São Severino	9.00	4.57	—	—	—	—	—	—	Campo Grande	—	—	—	6.21	—	—	8.48	2.25	—	
Pão d'Alho	9.10	5.07	—	—	—	—	—	—	Lagôa do Carro	—	—	—	6.58	—	—	9.08	3.58	—	
CARPINA	9.40	5.40	—	—	9.42	3.50	—	—	CARPINA	—	—	—	7.33	3.45	9.30	3.18	—		
Lagôa do Carro	—	5.59	—	—	10.04	4.11	—	—	Pão d'Alho	—	—	—	7.31	4.15	—	—	—	—	
Campo Grande	—	6.1	—	—	10.21	4.30	—	—	São Severino (Parada)	—	—	—	7.6	4.21	—	—	—	—	
LIMOEIRO	—	6.38	—	—	10.40	4.50	—	—	Santa Rita	—	—	—	8.11	4.38	—	—	—	—	
Tracubãem	9.53	—	—	—	—	—	—	—	TIUMA	—	—	—	7.49	8.21	4.56	—	—	—	
NAZARETH	10.10	—	—	—	—	—	—	—	S. LOURENÇO	—	—	—	8.07	8.33	5.12	—	—	—	
Juncô (Parada)	10.21	—	—	—	—	—	—	—	CAMARAGIBE	—	—	—	8.23	8.58	5.27	—	—	—	
Lagôa Secca	10.37	—	—	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	—	8.28	—	—	—	—	—	
Barauna	10.55	—	—	—	—	—	—	—	MACACOS	—	—	—	—	8.3	9.13	5.40	—	—	
Alliança	11.11	—	—	—	—	—	—	—	ARRAIAL	—	—	—	8.47	8.51	9.31	5.55	—	—	
Pureza	11.37	—	—	—	—	—	—	—	ENCRUZILHADA	—	—	—	8.23	8.58	9.13	6.05	—	—	
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	—	—	—	6.36	9.05	9.50	6.12	—	—	

Os trens marcados com a letra A correrão todos os dias, os da letra B somente nos dias uteis e os da letra C nos domingos e dias santificables.

PROLONGAMENTO DE TIMBAUBA A PILAR

Nas segundas, quartas-feiras e sabbados, na 1.ª secção deste prolongamento ha tambem os seguintes trens :

De Rosa e Silva para Timbauba ás 10.10 A. M.
De Timbauba para Rosa e Silva á 1.30 P. M.

A. H. A. KNOX LITTLE,
Gerente.

COMPANHIA DE LOTERIAS NACIONALES DO BRAZIL

SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A
Endereço telegraphico — LOTERIAS Caixa do Correio, 41

Contracto no Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

Extracções diarias RUA CHILE 59 — RIO DE JANEIRO

THE ALLISON MANUFACTURING Co. Philadelphia. U. S. A.

RAILWAY EQUIPMENT, Every description of FREIGHT CARS for RAILWAYS of any gauge. All parts of Cars, Forgings, Castings, American Wheels and Axles, Axle Boxes, Brake parts and Couplings. "ALLISON'S PATENT STEEL BOGEY" & "OVAL BRAKE BEAM"

Hydraulic Machines for pressing on and off wheels and Wheel Grinders.

J. M. DOBBS, General representative, Caixa 1064, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 750,000
 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, S. PAULO
- CAMPINAS, RIO GRANDE DO SUL.
- PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
- 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 139)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto-Gesellschaft, Berlin } and cor-
 Norddeutsche Bank in Hamburg (respondents).
 M. A. von Rothschild
 Sohn, Frankfurt a M.
- ENGLAND..... { N. M. Rothschild & Sons, London.
 Direction der Disconto Gesellschaft,
 London.
 Manchester and Liverpool District
 Banking Company, Limited, London.
 Union Bank of London, Limited, London.
 Wm. Brandt's Sons & Co., London.
- FRANCE..... { Credit Lyonnais, Paris, and branches
 Heine & Co., Paris.
 Comptoir National d'Escompte de
 Paris, Paris.
 Lazard Frères & Co., Paris.
 De Neufville & Co., Paris.
- PORTUGAL.... { Banco Lisbon & Açores and corres-
 pondents,

and any other countries.
 Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow.

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF
WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

Established in Paris on the 23rd. October 1895 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: FOS. 10,000,000 (Ten million Franca)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitandã

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
- LONDON..... { Union Bank of London, Limited.
 London Joint Stock Bank, Limited.
 Parr's Bank, Limited.
- GERMANY..... { Direction der Disconto-Gesellschaft.
 Deutsche Bank, Berlin and branches.
 Dresdner Bank, Dresden and branches.
 Norddeutsche Bank, Hamburg.
 Correspondents in all chief-cities.
- PORTUGAL..... { J. M. Fernandes Guimarães & Co.
 Porto and their Correspondents.
 Banco Commercial de Lisboa, Lisbon
- ITALY..... Credito Italiano.

AND ANY OTHER COUNTRY

Opens accounts-current.
 Pays interest for a certain time: executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Leon Housset.

Inspecteur Général

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, 1894

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

BRANCHES:

PARIS, 16, RUE HALÉVY, PERNAMBUCO, PARÁ, BUENOS AIRES, MONTEVIDÉO, ROSARIO, MENDOZA AND PAYSANBU'

DRAWSON:—

- 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:

- Farmers' Loan & Trust 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..... „ 340,000

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

- S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDÉO
- 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. 103,616,400\$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. 17,480,078\$736

Profits in Suspense Rs. 11,157,639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.
London & County Banking Co 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 description of banking business.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.— Wilson, Sons & Co., Limited, have 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;
His Britannic Majesty's Government;
The Transatlantic Steamship Companies;
The New Zealand Shipping Companies; &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, La Plata, Rosario & Las Palmas.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Liguria April 10th.
Orissa " 23rd.

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

Freight freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Espagne 6th April

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	678
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.	361
Marseilles, Genoa, Naples, 3rd class	f.	150
Barcelona 3rd class	f.	175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO. 10 Rua General Camara, 1º andar
S. PAULO. 15 RUA DO COMMERCIO
SANTOS. 65 RUA 15 DE NOVEMBRO

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:

Edifício 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 mails.

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
April 4	Clyde	Montevideo & Buenos Ayres
" 3	Danube	Bahia, Pernambuco, Lisbon, Vigo, Charbourg & 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.

C. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
Mar. 27	Roland	Bahia, Rotterdam, Antwerp & Bremen.
April 12	Heidelberg	do do
" 26	Trier	Bahia, Antwerp & Bremen.

Passengers & Cargo accepted

Passenger rates	1st-cl.	3rd-cl.
Rio—Antwerp, Rotterdam, Bremen	400 Marks	49
"—Lisbon	350 "	47

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Piemonte 10th April

For freights and other information apply to Luiz Campos.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO GELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Wordsworth..... 17th April
 Hevelius..... and May
 Columbus..... 17th "

The steamer

"BUFFON"

Is intended to sail on 2nd April for

BAHIA, PERNAMBUCO & NEW YORK

Taking 1st & 2nd class passengers and crew as per schedule.

BARRABOS

Surgeon and Stewardess carried

The vessel is well fitted for the way of Bahia and will call at the Convention of Madeira.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McIven,
 60, Rua do Março

For passages and further information apply to the Agents: **NORTON, MEGAW & Co. Ltd.**

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

"BUENOS AYRES"

Capt. Bode

Expected to arrive from Santos on the 25th will leave on Saturday 30th inst. at 10 a. m. for

Bahia, Lisbon, & Hamburg

All steamers of this Company are illuminated with electric light and have ample accommodation for 1st, 2nd, and 3rd class passengers.

First class passengers are supplied for passengers and baggage.

The Company issues 1st class tickets to Paris, via Cherbourg at £ 20/0.

For freight apply to the Broker.

Wm. R. McIven,

60, Rua do Março

For passages and further information apply to the agents.

H. Johnston & Co.,

RUA DE S. PAULO 62

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500
 Reserve fund..... 676,355

Agents: **EDWARD ASHWORTH & Co.**

No. 50, Rua 1º de Março, Rio de Janeiro.
 No. 21 A, Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, **H. DAVID DE SANSON.**

18. ALFANDEGA 18.
 RIO DE JANEIRO

THOMAS J. LIPTON

LIPTON'S Teas.
 LIPTON'S Hams.
 LIPTON'S Jams.
 LIPTON'S Pickles,
 LIPTON'S Groceries.

115, Rua da Quitanda.

HOTEL ITAMARATY

ALTO DA BOA VISTA

TIJUCA

This Hotel is situated about 1,500 feet above the Sea. It has excellent accommodation for families and Travellers. The Alto da Boa Vista is the most agreeable and picturesque in the suburbs of Rio, while the Floresta, Hamus, Vista Chinezta, & many other splendid views are all within walking distance.

Hot Cold and Bouche Bats Shady walk planted especially for Picnic parties. **TERMS MODERATE.**

Trams leave Largo de S. Francisco in connection with the Electric Bond to Hotel as follows.

6.29 a m 8.1, 9.33, 11.5, 12.37 pm. 2.9, 3.41. Exp. 4.4, 4.20, 5.13, 6.45, 8.17.

IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

Who will insert your enquiry without charge if you will send references with it.

N. B. A free specimen copy will be sent on receipt of a postcard.

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

RIO DE JANEIRO — IMPRENSA NACIONAL

COMPANHIA NACIONAL



DE NAVEGAÇÃO COSTEIRA

Weekly Passenger service between Rio de Janeiro and Porto Alegre, calling at Paranaguá, Florianopolis, Rio Grande and Pelotas

The steamer

TRAPICHE

will sail for BAHIA & PERNAMBUCO, on 28 th inst.
 The steamer

TRAPAGY

will sail for PARANAGUÁ, FLORIANOPOLIS, RIO GRANDE, PELOTAS and PORTO ALEGRE

Saturday, 30th March.

Freight and parcels received through the Trapiche SILVINO until day previous to sailing.

Valuables at the office, on the day of sailing, till 2 p. m.

No parcels of any description will be received at the Company's offices.

For passages and information apply to the office of

LAGE IRMÃOS,
 RUA DO HOSPICIO, 9.

PRINCE LINE

B. J. março & Co. Agents.

Rua do General Camara, 96

Post Office Box, 181.

Santos.

Telegraphic Address, *Princelins*.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

H. KILBURN. SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

21 Rua Theophilo Ottoni

Telegraphic address "MININGS" — P. O. Box 631

The Brazilian Review

NOTICE TO SUBSCRIBERS

Offices: RUA DA QUITANDA N. 62

(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, Crasley & C. Rua do Ouvidor 36, Laemmert & C. Rua do Ouvidor 66. London, G. Street & C. 35 Cornhill. New York, S. Bernstein, 36 West Broadway. São Paulo, A. K. Dunlop, & Co. Rua da Quitanda 15.

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 60\$000. Abroad £2 Per Annum, Paid in Advance

Mail Fixtures for the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
March. 30	<i>Boinas Aples</i>	Lampart & Holt	Hamburg
April. 2	<i>Buffon</i>	H. L. D. G.	New York
3	<i>Caen</i>	Royal Mail	Southampton
20	<i>Cordière</i>	Messageries Maritimes	Bordeaux
10	<i>Lauria</i>	P. S. N. C.	Liverpool
17	<i>Clade</i>	Royal Mail	Southampton
24	<i>Cladi</i>	Messageries Maritimes	Bordeaux
25	<i>Orissa</i>	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
April. 2	<i>Clade</i>	Royal Mail	River Plate
27	<i>Clade</i>	P. S. N. C.	Pacific ports.

LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate, March 26th...	11 1/2 d.
No. 7 New York type of coffee. March 23rd per 40 kilos.	58617
No. 7 New York type of coffee March 23rd Spot New York, per lb.	7 1/8
No. 7 New York type of coffee May. options New York, per lb.	5.65
1879 4 1/2 per cent. Sterling bonds March 25th London.	69 1/2
1889 4 per cent Sterling bonds. March 25th London.	69 3/4
1895 5 per cent Sterling bonds March 25th London.	76 1/2
Funding March 25th London.	90
W. Minas. R'y bonds, March 25th London.	74 1/2



BRITISH CONSULATE GENERAL

RIO DE JANEIRO

In view of the National Census to be taken on the 31st March, instant, it is requested that particulars of all British Subjects, resident in this district, be registered at this Consulate General on that date or as near thereto as possible.

C. B. RIND.

ACTING CONSUL GENERAL

REMOVAL

THE OFFICES OF "THE BRAZILIAN REVIEW" have been removed to No. 62 Rua da Quitanda, 2nd floor.

Notes

Renewal of Payments. Now that there is no doubt of payments of interest on the foreign debt being renewed in specie, the Job's comforters, who were never weary of prophesying that Brazil could not and would not do it if she could, are changing their despondent tune and protest that even if she manage to renew she'll never keep it up! We don't pretend to second sight like them, but unless the signs of the times are entirely misleading we venture to predict that Brazil is really turning the corner—economically as well as financially. Within two or three years, at utmost, the enormous area of plantations that were laid out from 1890 to 1895 will have reached maturity and their maximum yield and production of coffee inevitably tend, thenceforward, to fall off, whilst consumption will have increased enormously. There are now no trees worth mentioning under 4 years of age, and at 6 years coffee is at *its best*. In 1902 or 1903, at latest, we shall have reached our maximum producing power as far as coffee is concerned, and with falling volume prices are certain to rise. Then we shall really reap what was sowed so long ago, the fat kine swallow up the lean and scraping and poverty be forgotten at last in bounteous prosperity. If the pessimist can prophecy so can we, and in a much more agreeable and positive manner. In two years, with exchange risen to no one knows where, the coffee corner will be turned and we shall be on the way to fortune and *enrichamento*. Before that comes let us hope we shall have got rid of the beastly paper money that has done so much harm, and enjoy a clean and honest currency or, before we know where we are, we shall have exchange booming to 28d, new emissions and people starting planting again on a scale that six years later will renew all our trouble. 1903, that's when it is all going to begin. If you want to make a pile invest in a few coffee estates now they are going a begging and thank Heaven the B. R. can see a little further beyond its editorial proboscis than most people.

The Price of Coffee. In a leading article *A Imprensa* the organ of Dr. Ruy Barbosa, of the 19th inst says.

"At one time the variations in the rate of exchange served as a kind of barometer for coffee. There was regular relation between these two agents of our economy and finance: low exchange signified high coffee prices and *vice-versa* whilst planters could always count on so many pounds sterling per bag, since then *sic*, such have been the financial extravagances of economists concocted a *12 minute*, the fraudulent presentation of our products in consuming markets and difficulties in shipping even here and at Santos, that Coffee is no longer regulated by exchange but its price is fixed as its tutors' fatality and carelessness decide to the sacrifice of the planters and their honest and painful labour".

The italics are ours, certainly, but we can't help wondering if amongst the «extravagances of improvised financiers» *A Imprensa* includes the worst of all, the issue of paper-money by Dr. Ruy Barbosa in 1890 to 1891. Perhaps, too, over production has something to do with it, but that's only a detail.

If prices go down it is always Government's fault, and not because there is too much coffee or too few consumers; every one knows that.

The Sorocabana Railway. The new president of this Company, Sr. Casimiro da Costa, does not allow grass to grow under his feet, and if energy and ability can do it, may be trusted to unravel the skein, tangled as it is, of this unfortunate Company's affairs.

The manner in which Sorocabana interests have been managed, or rather mismanaged, from the first has become almost proverbial, but bad as things seemed, if half what we have gleaned be true, the facts are likely to prove far worse!

As will be seen by the announcement in another column, the directors now intend to methodise the payment of the home issues of debentures, whilst steps are being simultaneously taken to come to an arrangement with the representative of the foreign debenture holders too. Under the old regime it appears that interest and even amortisation went by favour, without regard to priority of series, date or anything else. Now all this is to be altered and all will be put on the same footing. As regards the foreign debentures, we understand that, as a preliminary to settlement the London and Brazilian Bank has been requested to explain why it is that out of 156,026 coupons and 1,070 debentures, that should have been paid off with monies paid to the Bank for that purpose, only 94,898 coupons and 728 debentures have been cancelled and returned to the Company 57,126 coupons and 728 debentures still remaining unaccounted for.

The rumours of scandals connected with the supply of coal, firewood and other stores are of such a nature as to make a full and searching enquiry into the affairs of this Company indispensable. However unjustly Government has in one way and another been identified in the public mind here and in Europe with Sorocabana administrations for years and been held responsible for its iniquities. So, now that the Executive has interfered directly in its affairs and made itself responsible for their direction in the future, there should be no further hole and corner business or attempt to hush up scandals that have brought one of the finest concerns in the country to ruin and the Brazilian good name into disrepute. The mismanagement of the Company's affairs has proved disastrous to everyone except its directors, to share and debenture-holders, to the Government and, perhaps, more than all to the important districts it was intended to serve, where production and progress have been hampered and thrown back for years by incompetent and dishonest management.

There is now promise of better things which we sincerely trust will be realized, but Rome was not built in a day, and cleansing of Augean stables is tedious work. Luckily the job has fallen to energetic hands and will be put through, cost what it may. Meanwhile, *paciencia!*

Pará. A proposal has been presented to the State Legislature creating a duty of 800 réis gold per *alqueire* of *favinha de mandioca* and 3\$500 gold per kilo of tobacco exported to other States. Why not prohibit their exportation altogether and have done with it?

— The law lately put into force in Amazonas virtually obliging all rubber gathered in that State to be shipped direct without touching or paying toll at Pará, as formerly, is being severely felt in that market where a bill has been voted authorizing the State Government to take whatever measures it thinks fitting to obtain the revocation of the objectionable Amazonian measure. That of course means reprisals, though it is difficult to see how Amazonas can be much injured by anything Pará can do.

— The Legislature has also authorized the Government to take the necessary steps to organise the administration of the Amapá territory awarded by the Swiss decision to Brazil and transferred to the jurisdiction of the State of Pará. It is to be hoped that a liberal mining policy will be observed and that, as the whole of the land is at present State property, all subsoil rights will be reserved to the State and prospecting and mining thrown open to all alike. We do not know precisely how subsoil rights are regulated by the legislation of Pará, whether they are reserved for the proprietors of the land,

as in Minas Geraes and other States or no, but earnestly desire to point out the opportunity that the Government now possesses of placing this important industry on a satisfactory footing, by which alone it can be rapidly developed. A law should be passed at once by which all mining rights should be reserved to the State and not accompany the sale or grants of land. Unless that be done it is hopeless to expect any considerable development of mining, as no miners will prospect for other people's benefit especially in such a climate. At the same time the conditions of proprietorship should be regulated and made as easy as possible to the adventurous pioneer and prospector. As a good model for regulations of this kind we recommend the law lately promulgated by Portugal for regulation of mining rights in her oversea possessions.

Chilian Finance is not in a good way, exchange having fallen to 16 23/32d. The *par* was reduced some years ago from about 48d. to 18d., but owing to economic disturbances could not be maintained even at that figure. This failure is regarded in some quarters as an argument against a similar experiment here, but, naturally, whatever the nominal value of an inconvertible currency may be fixed at, stability must depend on the maintenance of favourable economic conditions. The reduction of the *par* or nominal value of a depreciated currency should be either adopted as a preliminary to conversion and return to specie payments or to prevent excessive appreciation such as we are now suffering from, so prejudicial to anything like stability and ruinous to productive industries. Except on these conditions the reduction of *par* value would be senseless, and to ensure the success of such a measure, it is requisite not only that the moment chosen should coincide with an unmistakeably favourable balance of foreign payments, but that in some way or other these conditions should be maintained. In Chili owing to the fall of nitrate, extravagant war expenditure and bad harvests, the balance of payments, never very certain, turned decidedly against the country, the demand for foreign exchange exceeded supply and, though supplemented by gold shipments, exchange fell. The depreciation of the currency unquestionably stimulated exports as artificial appreciation checked them. Here, where conditions are almost identical, results must be similar, and unless financial and monetary policy, especially, be founded on the maintenance of economical equilibrium, it will fail here as everywhere else. Exchange may be raised and nominally fixed at 12d., 18d., or 24d., but it will only remain there so long as economic conditions be favourable and what we have to pay abroad be balanced by what we have to receive therefrom. The intemperate rise of exchange and appreciation of the currency cannot fail to check both production and exports as in the case of Chili, to disturb the equilibrium of payments and give rise to new depreciation of the currency. The advantage of reducing the *par* value of the currency lies in the relative immobilisation of prices and maintenance of the *statu quo* of production. But to be successful it is essential that the new *par* should not be higher than actual prices warrant and that some mechanism be introduced by which the balance of foreign payments may be maintained. In countries with gold currency it is ensured by variations of the rate of discount, but here, where currency is wholly fiduciary, the only practical method is to ensure a shrinkage of imports as exports fall off, or else to create a powerful gold reserve that may be drawn on until the supply of bills again balances demand and the equilibrium of outgoings and incomings be re-established. Unless, however, exports were afterwards brought up to the mark, depreciation would set in again and, if the reserve had been exhausted, could not be re-established except by limiting imports. It is true that the value of the currency might be raised in another way, by reducing its volume, but the monetary stringency such a policy must inevitably give rise to would, probably, prove counteractive in the long run and be reflected in a shrinkage of exports.

The difficulties of keeping an inconvertible currency at *par* are almost insuperable and the more they are studied the firmer the conviction becomes that the only certain and safe policy is to return to specie payments and gold currency. To do so, however, the thorny question of *par* values must be previously determined. Shall it be 12d. the current rate, 18d., 24d. or 27d.? To our mind there can be no question that the advantage of maintaining prices on the existing footing and thus avoiding the

inevitable struggle between labour and Capital in a country where demand for labour is always in excess of supply, must far outweigh any sentimental considerations or partial advantage that return to a departed parity could ever operate. The old must give way to the new and, in countries where the currency has been long depreciated as here, a return to the former order can be only realized at the cost of infinite suffering and perhaps disaster.

INDIA-RUBBER

The year 1899 closed with a steady market and very little business doing. January of 1900 opened with an excited market, and prices rose rapidly to the highest figures for fine reached during the year. Business was done in upriver at 4s 7 1/2 d. to 4s 8 1/2 d. on the spot, and 4s 8d to 4s 9 1/2 for forward delivery. February began with a flat market and lower prices, chiefly owing to the large receipts at Pará, and the price of hard cure fell to 4s 6 1/2 d and then 4s 5d. March saw a further decline, and business in hard was done down to 4s 3 1/2 d. Prices continued to decline during April, and a few transactions were done in fine hard at 4s 1 1/2 d to 4s 2 1/4 d. May opened with a firmer market and a slight advance in prices. A fair business was done during the first part of June at declining prices, and quotations for fine reached 3s 9d to 3s 10d; but towards the end of the month there was a sharp rise of 3d to 4 1/2 per lb; this, however, was not maintained and business was done in July in hard at 4s, and soft at 3s 10 1/2 d to 3s 11d. August brought lower rates again at the beginning of the month, but with a better demand prices rose steadily during the latter half, and a large business was done at the higher figure. September opened with a good demand, and prices continued to advance throughout the month, and during the first half of October resulting in sales of fine hard up to 4s 3 3/4 d spot and 4s 3d for delivery. The end of October was extremely quiet, and November was very dull, except for a sharp rise during the third week, which only lasted a short time, and a drop of 2d per lb. was experienced. December was a dull and uninteresting month, and very little business was done. Fluctuations in prices during the year:—

	Lowest Point		Highest Point		Closing Dec. 31, 1900		Against Dec. 31, 1899	
	s	d	s	d	s	d	s	d
Fine Pará	3	8 1/2	4	9	3	9	4	7
Bolivian	4	0 1/2	4	8 1/2	4	0	4	7
Scrappy negroheads.	2	9	3	7	2	9	3	7 1/2
Para negroheads.	2	1 1/2	2	0	2	2	2	9 1/2
Cameta.	2	3	3	2	2	4	2	10
Mattagrosso.	3	5	4	1 3/4	3	5	4	1 1/2
Molle do.	3	8	4	3 3/4	3	8	4	3 3/4
Mangabeira (good).	1	9	2	8	2	0	2	8
Peruvian slab.	1	11	2	8 1/2	2	2	2	8
Peruvian ball & sausage.	2	6	3	5	2	7	3	3 to 3 6

	1900	1899	1898	1897	1896
	Tons.	Tons.	Tons.	Tons.	Tons.
Imports of all sorts of rubber to England.	18,747	17,207	20,026	16,957	18,016
Deliveries of all sorts of rubber to England	17,507	17,674	19,305	17,604	17,514
Stock, December 31st	2,876	1,636	2,104	1,369	2,016

Lea's and Peat, London.

A Storm in a Teacup. If the monarchists don't give up conspiring, some of them are certain to get seriously hurt some fine day or other. Why it is the revolutionary itch should become acute about this time of the year we have no idea, but year after year the conspirators exhibit their paltry little schemes, get shut up in duration vile for their pains, are tried and let out by jury, and then begin the idiotic business all again. If the monarchists really mean business why can't they go to work in a business like manner instead of this childish fashion that only serves to keep everything in a ferment and in the long run to discredit themselves and their professions.

Last year we had the Figueira fiasco; that, however, was sensible compared with this new Custodian sensation.

The thing happened thus:— After tremendous labour an alliance was struck between the heterogeneous elements that go to make up the opposition, Monarchists, Rio Grande Dissidents, Federalists, Jacobins and discontented "outs" of every shade. As however no possible programme could be concocted to suit them all, the difficulty was shelved by choosing a triumvirate to boss the situation until the form of government could be decided by plebiscite. Rumour does not reveal the personalities of the two to be chosen from the Army and Politicians, but the Navy man, of course, was Amiral Custodio de Mello, the chief villain of the play. The *modus operandi*, it appears, was ferocious enough to please the most bloodthirsty conspirators that ever were! The President and Chief of Police were to have been assassinated and a reign of terror established with the assistance of a company or two of the troops in garrison, and all the vagabonds and ruffians that abound in this city, always ready for disturbance of any kind. Fortunately, however, one of the conspirators, who seems to have taken the matter seriously, took fright at the projected assassinations and blowed the whole concern. So on the 23rd, instead of figuring as saviours of their Country in a glorious Revolution, the actors in this miserable drama were laid by the heels and gently invited to explain their little goings on to the Police.

The Government has throughout acted in the most sensible way possible. They had for sometime been on the track of the conspiracy, but, in spite of threats of personal violence, refused to be frightened from the even tenour of their ways or to take any measures that might even seem to confirm current apprehensions of disturbance and convert them perhaps into panic. Acting on these lines Government most sensibly refused to declare a state of siege, and merely redoubled vigilance and pounced on the conspirators at the exact psychological moment.

For some time the market has been suffering from a nightmare of political upheaval that, vague and indefinite as it was, sufficed to disturb business and make it more difficult. Now that the last hopes of a violent reaction is frustrated, it is to be trusted that the really able men who figure amongst the ranks of the opposition, will see how useless and ruinous subversive attempts of this nature founded on force and fraud must really be and, how impossible it is that a movement dependent on crime and outrage could ever be a success.

As there is some latent idea that an effort to restore the Monarchy would, if successful, meet with substantial sympathy and assistance from European Capitalists, it would be well if the bankers would make it clearly understood that what is looked to and desired for Brazil is stability and order, and not one form or another of Government. It is certain that no movement that depended upon assassination for success could ever meet with the approval of civilized countries, whoever the protagonists might be. Such acts, however successful, would alienate sympathy perhaps for ever, and impress indelibly upon the European mind, the only now, half crazed impression that Brazil deserves neither confidence nor support.

THE TRADE OF RIO DE JANEIRO AND SANTOS
EXPORTS IN 1900

On the 9th January the Commercial Statistics Bureau (Serviço de Estatística Commercial) published a summary of the exports from these two ports during the year 1900, and now, just two months after, we are favoured with the details. Better late than never, but if the statistics are to be of any practical use to Commerce they must be published with a little more expedition. The first thing that strikes the attention is the unexpected variety of the exports from Rio, comprising 105 different articles, whilst these from Santos only reach 38. Evidently in this variety lies the economical safety of the States of Minas and Rio de Janeiro both served by the port of Rio, and to the development of the 104 other articles of export these States must look when in a not perhaps distant future coffee is found to have failed. Fortunate those that possess a list so long from which to choose! So long as a country can show so many different articles of export, however black the immediate present, the future can only be a matter of determination and energy.

Of the total value of exports Rs. 473,786,219\$ equivalent to £18,601,129 sterling, Rs. 301,873,391\$ or 63.7% correspond to Santos alone and only Rs. 171,912,828\$ or 36.3% to Rio de Janeiro. In

other words the State of S. Paulo with only 2,000,000 inhabitants exported nearly 3 times as much as those of Rio de Janeiro, Minas, part of Espirito Santo and the Capital together. Reduced to sterling, exports from the port of Santos amounted to £11,848,919½ against £6,652,210 for the port of Rio de Janeiro. The explanation

of this enormous discrepancy lies, of course, in their respective production of coffee, as, whilst Santos shipped 5,849,144 bags of the value of Rs. 300,302,680 during the twelve months, only 2,671,143 bags of the value of Rs. 113,344,125½ were shipped from the port of Rio.

SUMMARY OF THE VALUE OF EXPORTS FROM THE PORTS OF RIO DE JANEIRO & SANTOS FOR EACH QUARTER OF THE YEAR 1900

CLASSES		1ST QUARTER	2ND QUARTER	3RD QUARTER	4TH QUARTER	12 MONTHS 1900
Class I — Animals and their products	Mil reis	1,402,8538	1,528,3148	1,231,5738	773,1918	4,940,9338
	£	46,010	55,695	52,364	32,314	186,383
Class II — Minerals and their products	Mil reis	5,536,0488	5,525,1898	3,387,9328	3,765,4718	18,214,9408
	£	180,345	201,769	150,733	153,478	691,325
Class III — Vegetables and their products	Mil reis	110,123,1198	51,199,7068	129,827,9158	151,282,8558	447,114,6198
	£	3,540,747	1,954,316	5,102,829	6,498,286	17,596,178
Total	Mil reis	117,062,0258	69,253,5998	131,447,4298	155,827,5478	470,599,4928
	£	3,767,102	2,211,780	5,665,926	6,689,078	18,473,886
Class IV — Specie and Securities	Mil reis	235,4058	817,0148	1,318,2068	821,9828	3,195,7278
	£	7,499	29,432	55,166	25,116	127,243
Grand Total	Mil reis	117,297,5208	61,070,5448	135,765,6268	156,652,5298	473,780,2198
	£	3,774,601	2,241,212	5,661,092	6,724,224	18,601,129

One of the most notable circumstances about the exports from these ports is their relative insignificance during the first two quarters compared with the third and fourth. In point of fact £ 12,585,310 out of the total £ 18,601,129, or over 67.9 %, were shipped during the last two quarters and only £ 6,015,813 during the first two, and yet, as is often if not invariably the case, exchange rose during the weak period and fell persistently during the rest.

To those unacquainted with business methods, unable to make allowance for the inevitable effects of speculation, such a phenomenon must appear to be fatal to the accepted ideas of the influence of the balance of trade or of foreign payments upon the course of foreign exchange; but if it be considered that the coffee crop which commences in July is invariably anticipated and exchange always largely over sold against it long before it is shipped or even arrives, the cause of the rise of exchange when it apparently ought rather to fall and of the fall in the third quarter, when it would be expected to rise, becomes comprehensible. As regards the firmness and rising tendency observable for the last two or three years during the first quarter, this obeys factors outside this market, and coincides with the influence exercised by the rubber season at Para and tobacco crop at Bahia.

DIRECTION OF THE TRADE

	12 MONTHS 1900	PERCENTAGE OF TOTAL
EUROPE	246,562,800\$	52.04%
Germany	91,876,2138	23.174
Austria-Hungary	27,371,0288	5.900
Denmark	15,791,2098	3.333
Canada	1,211,3308	0.232
India	5,765,1198	1.201
France	32,053,4988	6.718
Great Britain	19,202,1228	4.654
Spain	313,2728	0.033
Holland	91,041,1138	8.357
Italy	7,003,0178	1.478
Portugal	119,2488	0.025
Russia	621,6688	0.133
Dutch	1,207,008	0.312
Other Countries	82,9038	0.019
AMERICA	217,833,325\$	45.97%
Argentina	3,913,0888	0.825
Chile	208,1728	0.044
United States	212,315,5278	44.813
Uruguay	1,395,6388	0.295
ASIA	1,324,242\$	0.279%
China	42,208	0.009
Other Countries	1,281,9738	0.270
AFRICA	8,045,852\$	1.698%
Nor	1,997,1978	0.421
South	6,048,6928	1.277
Grand total	473,780,219\$	

Great Britain as will be seen by the above table, comes sixth in the list of consumers of the products exported by these two ports, with only 4.3 % of the total value, and after the United States, with 44.8 %, Germany with 23.1 %, the Netherlands with 8.3 %, France with 6.7 % and even Austria-Hungary, with 5.9 % !

The explanation of the inferiority of the export trade to Great Britain compared with that to other and, in some instances, much smaller countries, is of course to be found in their respective consumption of coffee which constituted in 1900 93.6 % of the total value of exports from these two ports.

At the same time it seems only natural that the direction of our export trade should tend to influence that of imports and that imports should increase from the United States and Germany at the expense of Great Britain.

The indications are that this process is already in operation nor does there seem to be any means of stopping it so long as other countries continue to consume so much larger quantities of Brazilian produce.

Sale of the Santos Tramways. By order of the Judge the whole of the plant and property of the Santos Tramways belonging to the Companhia Viação Paulista will be offered for sale at auction on the 28th inst.

QUEEN VICTORIA MEMORIAL FUND

CONTRIBUTIONS RECEIVED UP TO SATURDAY MARCH 23rd

PER MR. G. E. GILLESPIE

G. E. Gillespie	100\$00
H. C. Stacey	50\$00
G. F. B. de Gruchy	25\$00
Wm. H. Newby	25\$00
F. W. Perkins	25\$00
D. Campbell	25\$00
Wm. Mc. Niven	50\$00
J. B. Slight	10\$00
E. Smart	5\$00
W. N. Brettingham	10\$00
A. W. Bell	10\$00
Total	320\$00

PER MR. J. W. B. PURCHAS

L. C. Sheppard	100\$00
A. W. Stacey	50\$00
A. E. Weigall	50\$00
Land Avellar & Co.	100\$00
Wm. Gregory	20\$00
Hy. Vickers	20\$00
R. L. Aurnheimer	20\$00
A. C. Mayall	20\$00
Octavio M. Lage	10\$00
Carlos Ingler de Souza	10\$00
A. Miller	10\$00
W. Martin	50\$00
A. Whitaker	50\$00
J. Street	20\$00
John Gregory	20\$00
L. Camias	10\$00
Julio Pessoa	10\$00
J. W. B. Purchas	100\$00
L. C. Irvine	25\$00

J. Ridgeway	255000
A. J. Morrissy	255000
E. J. Smart	255000
J. Max Eiseley	255000
Alfredo E. dos Santos	255000
J. W. Wright	255000
C. Wilson	255000
Peter C. Morrissy	505000
Henry F. Tyler	505000
Chas N. Atlas	505000
H. Saville	505000
Antonio L. dos Santos	505000
R. A. Hamilton	505000
John Knibb	505000
Edw. Rudge	505000
Doms. A. Braga	505000
J. B. Orr	505000
Harold E. Hime	505000
S. A. Dewell	505000
J. R. Branson	505000
Frank Norton	505000
W. H. Ashbrook	505000
F. Harvey	505000
Geo. Armstrong	505000
M. de Oliveira Costa	505000
A. Simonsen	505000
D. C. ...	505000
James Mitchell	505000
R. A. Mather	505000
L. A. Gutschow	505000
C. H. Walker	505000
F. H. Walter	505000
Visconde de ...	505000
Urbano de ...	505000
Francisco ...	505000

PER MISS. J. M. KENNEDY

Mrs. J. M. Kennedy	255000
--------------------	--------

WESTERN TELEGRAPH COMPANY

PER MR. D. M. NEILL

D. M. Neill	255000
R. ...	505000
W. P. ...	505000
W. T. P. ...	505000
L. C. ...	505000
E. F. T. ...	505000
J. S. ...	505000
A. C. E. S. ...	505000
R. W. ...	505000
H. H. ...	505000
H. D. ...	505000
J. H. ...	505000
C. ...	505000
C. ...	505000
W. M. ...	505000
A. G. ...	505000

PER MR. C. E. HARGREAVES

Walter H. ...	505000
Richard ...	1005000
Henry ...	505000
C. F. ...	1005000
H. L. ...	1005000
R. C. ...	505000
Arch. ...	205000

PER MISS. A. JACKSON

Miss. A. Jackson	505000
...	317925000
...	918100000
...	1310025000

Books Received and Notices. Nos 1 and 2 of the Revista do Club de Engenharia for 1901. These volumes comprise matter of great interest to Engineers especially as regards the basis for confection of new and scientific tariffs for railways, so fully discussed at the Engineering Congress. Besides there are interesting articles on drainage and sewage, transformation of railway gauges etc.

General News

Dr. Paes de Carvalho, Ex-Governor of the State of Par , has arrived at Paris, whence he proposed to start in a few days for Vienna.

Goyaz. Rubber collecting has almost ceased in this State in consequence of the fall of prices. At Jaragua, on the Tocantins, some English miners are working deposits of malacacheta and are prospecting gold placers near Santa Cruz.

The Lessee of the Baturit  Railway in Cear , is demanding compensation from Government for obliging him to reduce the tariff. There seems, however, to be a clause in the contract that authorises Government to reduce rates on food products in times of scarcity such as Cear  has lately experienced.

Bahia. The directors lately elected have taken charge of the Banco Commercial, with Dr. Americo de Souza Gomes as president, Jo o Alves Ferreira, Jo o Pereira de Carvalho and Laurindo Regis as directors. Some of the creditors, likewise shareholders of the Bank, are, however, said to be dissatisfied and to have called a new meeting at the Associa o Commercial.

A cable from Bahia says that the report that the Federal Government intends to come to the assistance of that market with more money, has caused "a most agreeable impression". Money is always agreeable. It is the lack of it that is the root of all evil.

The Enterprising Burglar is having a fine time of it at Pctropolis where every one now sleeps with doors double-locked and a regular armoury under the pillow. Innocent revellers, dining not wisely but too well and unable to locate exactly the keyholes of their respective doors, run untold risks at hotels in consequence, at one of which a polite, if indistinct request for a "m-m-asch" to illumine proceedings, was nearly proving fatal. For some reasons the burglars prefer foreigners and lately relieved a leading German family of a valuable collection of hereditary plate that had been in some family or other for generations, whilst a once prominent English engineer was awakened in the watches of the night to find a burglar walking off with one of them. Why it is that burglars should invariably get off scot free with the swag we wont pretend to say: but if any of the craft should be so misguided as to try to burgle us, we have made up our mind that the correct thing to do is to lie still until he has gone, and lie still harder afterwards.

The Candle Factory. Luz Stearica, paid during the past year 583,987\$ in taxes of different kinds, being 260,234\$ duties on imported material, 273,417\$ Consumption or Excise taxes, and 20,336\$ for rates.

Amongst the Passengers per the R. M. S. S. Danube was Mr. A. Zerrener of the firm of Zerrener Bulow & Co and Consul for the Netherlands in S o Paulo.

At it Again. Quarantine for Ever. No sooner has the pest disappeared than our Uruguayan neighbours start another scare, and impose 48 hours observation on arrivals from Rio de Janeiro as a precaution against yellow fever. One way or another they are determined to make their beastly lazaretto at Flores Island pay, but were disappointed over the delegates to the Science Congress who, declining to be quarantined, simply went on to Buenos Aires in the S. S. Magdalena and then skipped back to Montevideo by the river boat. In consequence, the health officer at Montevideo is furious and swears he won't have anything to do with the Congress or its delegates. If only the Congress would take the quarantine nuisance in hand and arrange that all expenses and damages should be paid by the authority that imposes it, quarantines would soon become a thing of the past. Anyone who has passed a week on Flores Island is not likely to forget it, and for our part, we regret that the delegates were not kept there a month and thus impressed with the stupidity of the whole ante-diluvian arrangement. On one occasion when we had hastily undertaken to deliver a case of sovereigns at Montevideo there was a conjuring company on board. So to add to the ordinary miseries, we were obliged to watch that box day and night for four mortal days for fear it would be spirited bodily away. There was no safe on the island and the Commandante laughed to scorn our proposal to take it into his charge and give a receipt for it, but offered to lend us a soldier to keep guard, whom, on inspection, we declined. Everything comes to an end, fortunately, in this life, but those four days were certainly the longest and weariest we remember. Our only resource was an Italian sea-captain who once sailed in an open boat from B. Aires to Spain and thence to Italy, and did his best to enliven the monotonous with picturesque lies for which we shall always feel grateful and trust they may not be debited to him at the final settlement. One we particularly remember; how the boat capsized in a storm in mid-Atlantic and his companion managed to climb on to the keel, but he was swept away and swam about for two days until he finally fell in with the boat again, righted her, and sailed triumphantly into Cadiz! He afterwards took her to Genoa, where there was an exhibition and tried to do business with the King, but at that time Italy was hard up and had no bawbees to spare, so after being made a "Commendatore" or something, he pad-

dled his canoe over to England, where he was the idol of some provincial tour for a time, made money and offered to naturalise himself if the Government would give him a commission in the Navy. Failing that, he came out to Montevideo again to exercise the honourable if humble profession of pilot, and so got into quarantine and to perilling his soul for our amusement.

The Hon George John Shaw Lefevre passed through on the *Danilo* en route for Buenos Aires where he goes as representative of the unhappy Santa Fé or Rosario bondholders to bring the "Santefecinos" to their senses. People here are fond of dwelling on the superior attraction of Buenos Aires, the splendour of its buildings and evenness of its pavements; but did they form part of the unhappy contingent of widows and orphans with whose money these sumptuosities were raised and cemented with their tears, perhaps they would feel that, after all, less show and more honesty would be preferred. We wish Mr Lefevre every success and that "Santefecinos" may be taught a salutary lesson how they, if they choose, can make ducks and drakes of their own money but bondholders must be respected. *Cris Britannicus Sam*, you scum, so pay or I'll make you with guns; which may be bad poetry and brutal, but is good sense, and the only argument likely to appeal to the feelings of pachydermatous and hardened debtors like "Rosarios de Santa Fé"!

Robbery on The Leopoldina Railway. On Monday the 19th a paymaster, who has been in the Company's employment over 30 years, left Nitheroy in a special train with 2320.00\$ for payment of the men along the route. At Cachocira he stopped to pay the men afterwards, continuing his journey. Before arriving at his next stopping place, Mello Barreto, he discovered that 82000\$ were missing. Sr Diniz da Cruz immediately wired to the Traffic Manager and returned with the special to Nitheroy, where he at once reported himself to the Administration.

Warrants. An attempt is to be made to introduce the use of warrants for coffee and other produce deposited in licensed warehouses at the Rio and Santos Customs and at the Central Railway destined for that purpose. They will be issued under direct guarantee by the Government for safeguarding and preservation of the goods.

Sir Brooke Boothby, the first Secretary of the British Legation returned to England on leave of absence in the Royal Mail S. S. «Magdalena» Mar 25. *Bon Voyage.*

The Reception of the British Minister. On the 20th inst Sir Henry Deing was granted a special audience by the President for presentation of his credentials. All the Secretaries were present, the usual complimentary speeches being exchanged. The change from the old formula of «Gracious Mistress the Queen» to «August Master the King» brought home to all the reality of the Queen's death that seemed so unreal and impossible. We understand that Sir Henry will shortly ask for the usual six months leave of absence to make a trip home. Quite right! All work and no play makes Jack a dull boy.

The Indemnities for reimbursement of duties to which we alluded to in our last issue were paid by the Treasury, 1,797,512\$ to Souza Filhos and Co., 429,919\$ to Silva Guimarães & Co. and 489,179\$ to Peres Coelho & Irmãos, in all 2,712,601\$.

Another Big Failure, that of Marques Braga & Co. of Pará with obligations amounting to 14,000 contos is reported from Pará and is expected to have widespread consequences. The Creditors have determined to put the firm into bankruptcy.

A Good Swim. From the Armação on the Nitheroy side of the bay, to the Pharoux quay in 6 hours and 25 minutes, with the tide against them from Villegaignon, is a performance any one might be proud of, that was lately performed by two young Brazilians, Jarbas Soretti, a poet, and Celso Mafra, a member of the Icarus Rowing Club. The whole distance was covered without floating or resting at all. If Sr Soretti's verses are as good as his swimming he must be a regular Byron.

The Amazonas Rubber Estates Limited do not seem to be doing very well. This Company was formed with great eclat in 1898 with a capital of £300,000 but, though a statutory meeting was held, no accounts have been submitted to shareholders; whilst

the Company got into litigation with its first manager, its second died and its men all ran away or died too. Another manager was sent out and the accounts are being audited. The directors, who seem to have spent all the money, heaven knows how or on what, are now preparing to issue debentures and build "houses on the high land". But so far they have got no Rubber and, unless they change their ways very considerably, do not seem likely to get any.

Bahia. The Federal government has again come to the assistance of Bahia and, according to a telegram of that origin, has lodged or lent 800,000\$ to the Banco da Bahia. Naturally the Bahia papers are loud in favour of the Minister of Finance. Why Bahia should be so favoured whilst the Pará and others are left in the lurch we won't try to explain. Eccentricities of politics, perhaps.

The Amazon Cable Co. Receipts in 1900 were £14,427 and expenses £39,996, so that including £8,900 paid for amortisation of debentures, the deficit was raised to £29,300 making with that carried forward from 1899 a total of £63,769. In 1899 the line was constantly interrupted, so that the Company, whose motto is "nil desperandum", decided to lay a land line which is already working on one section. Such tenacity deserves better fortune; but fortune, like kissing, too often goes not by merit but by favour. All the lines we are informed, are now working perfectly. Long may they continue!

Banco Commercial do Pará. The profits realized by this Bank in 1900 amounted to 1,035,029\$ during the first half, out of which a dividend of 8% was distributed and 1,229,762\$ during the second half year. In view of the situation of the Bank, however, no dividend was distributed. In consequence of the monetary stringency at Pará this Bank was, like others, obliged to suspend payment of deposits in September last, taking advantage of the law to that effect, but undertaking to renew on the 8th March. However, finding the position very much improved, the directors determined not to wait for that date and actually resumed payments of deposits at the end of February.

A Strike is said to be impending on the S. Paulo to Rio Grande Railway where the employees have not received their salary for months and are sick of living on promises or what they can rob. We recollect a line in Argentina once where the staff lived for a year on rails. But that's another story as Kypling says.

P. Office. Orders On the 1st April (*obsit omnia*) the post offices of the States of Amazonas, Pará, Pernambuco, Bahia, Rio de Janeiro, S. Paulo, Paraná, S. Catharina and Rio Grande do Sul will be prepared to issue postal orders on all countries that adhered to the Postal Union agreement signed at Washington in 1897.

The "**Barroso.**" The Minister of Marine has formally thanked Sr. Gaffré, the President of the Santos Docks Co, for the valuable aid lent by his company in floating the cruiser *Barroso* off the mud bank where it stuck.

The Rain goes on raining here every day and every night too for the matter of that, whilst in Rio Grande they are complaining bitterly of the drought. Here we have had no summer worth mentioning whilst in the south they seem to have had more than enough.

Municipal Affairs. The last instalment of £ 20,000 on the late Municipal loan of £ 80,000 was paid to Messrs. Theodor Wille & Co on the 22nd and the balance of 7.630 bonds outstanding redeemed, the rate of exchange being 11 7/16 d., and the total currency value 419,060\$000.

Os Cangaceiros. This is the name by which a horde of bandits are known that at present infest the "sertões" (backwoods) Parahyba do Norte, Pernambuco, and Rio Grande do Norte. Like the Jagunços of Canudos fame, they are splendid shots and beat even the Boers in mobility and slimness. Their chief is a certain Antonio Silvino under whose orders the village of Teixeira was lately sacked and burned! So daring have they become that they now send notice previous to attacking a village, as occurred at Alagoa Nova, where they were received by the pusillanimous inhabitants with flowers and fireworks! Amongst them are to be found men of education. At Jaga do Bacamarte they killed the local boss, a colonel-

and cut his ears off, which they exhibited as a trophy of victory and, after extorting all the money he had from another well to do resident who with his wife had attempted to escape on horseback, ordered him to dismount in order not to stain the saddle, a fine pigskin, and shot him in cold blood. The governments of the three States combined and sent a force of 100 police against the bandits and in an encounter last July killed 15 of them but since then, in spite of every effort, it has been unable to come up with them again and has abandoned the chase. Pleasant for the *Sertanejos*.

The Salt Tax. Messrs. Rodrigues Faria & Co. have lodged a protest at the Treasury against the proceeding of the Custom House in appraising Consumption duties on Salt by capacity instead of weight as determined in the regulations. The proceeding of the Custom House is, however, based on a Treasury order by which a litre weight and a litre measurement are regarded as identical, although, in fact, there is a vast difference between them, a litre measurement weighing in reality but 0.87 kilos. The point is an interesting one and as the *Jornal de Commercio* points out, of considerable importance.

Population in Germany. The German Empire counts 55,345,014 inhabitants, of whom 27,731,067 are males and 28,613,947 females wretched. There are thirty Cities with over 100,000 inhabitants, 183,000 females without a chance of marriage! The sooner monogamy is introduced or bigamy legalised in Germany the better for the ladies, who must now be somewhat at a discount.

Companhia Geral de Melhoramentos no Maranhão. A credit of 250,000\$ has been opened for indemnity of the above company.

The Transfer of the Contract for lease of the Central Pernambuco (State) Railway to A. S. Pires Pereira & Co. has been approved.

On the Wing. Dr. J. C. Rodrigues is leaving for England in the Danube on 3d. April, Mr. Sturdy for many years manager of the Shipping department at Messrs Lamport and Holt, also leaves for home in the Pacific S. S. Iberia on the 26th inst.

S. PAULO

— The *Gazeta* of Sta. Rita do Passo Quatro says that, in the opinion of *fazendeiros* in that neighbourhood, the coffee beans (grãos) will be of unequal size and quality this year, owing to the weather — prolonged and heavy rains alternating with days of intense heat.

— It is stated in Araras that Dr. Elias Auto Pacheco Chaves has purchased from Dr. Martiniano Prado Junior part of the *fazendas* "Santa Cruz" and "S. Francisco das Araras" for the sum of 227,000\$000.

— The Paulista Company has presented for the approval of the Government the plans of the last section of the Mogy-Guassú and Pitangueiras branch, near the Rio Pardo.

THE RIO DE JANEIRO GAS COMPANY

BRASSIERS, February 14. — A scheme has been set on foot to reconstruct the Rio de Janeiro Gas Company — or, rather, to supply that concern the necessary funds to enable it to complete its gas installation, to which a new electric plant is to be added. Altogether, a fresh capital of 50,000,000f. is wanted, which amount, however, may eventually be increased, with the development of the concern in the course of its forty-five years duration unless the concessions are redeemed in 1915.

The following programme will shortly be submitted to the shareholders, and will immediately be carried out, if the negotiations with the Brazilian Government, in view of the transferring of the concessions to a new company, should lead to a favourable result. In this case a new company is to be formed, with a capital of 15,000,000f., to which all the concessions now belonging to the Rio Gas Company, its works and plants, are to be transferred. In exchange the present company will receive, as long as the concession lasts, a share calculated on the following basis: In the first place, from the net profits of the enterprise there are to be deducted the necessary sums for interest payments and for redemption of the loans which the new company will have to raise for fresh requirements. There will also be deducted an amount equal to that representing annual interest at the rate of 6 per cent., and the annual instalment of an amortisation fund of 15,000,000f., with a premium of 20 per cent., and any other supplementary capital created in the course of concession. Out of the balance the old Rio Gas Company will receive 75 per cent. as long as the capital is 15,000,000f. and from the following amounts, up to 40,000,000f., 1 per cent. is to be deducted per 1,000,000f. In the latter eventuality the company will benefit by 50 per cent., which will remain invariable, even if the capital of the new company is again increased.

According to the *Moniteur*, a group of Belgian banks and continental companies have declared their willingness to carry through the operation. The syndicate includes the Société Generale of Belgium, the Banque d'Outremer, the Banque Internationale, the Banque de Paris, the General Gas Company of France and Abroad, and others. Although the syndicate will undertake to find the total amount of 15,000,000f., the present Rio Gas Company has an option in this operation up to 40 per cent. *Financial News*, Feb 15.

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, 142 and 144 — Rua Visconde de Sapucahy

RIO DE JANEIRO

Telephone 111

Caixa do Correio (P. O. B.) 1203

Specialities

FRANZISKANER BRAU (Munchener dark)

Cerveja Pilsener (light)

Supplied in barrels or bottles, or in cases of 48/1 or 72/2 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.

GEORG MASCHKE & C.

THE SOUTH AMERICAN JOURNAL

Established 1863

The recognised organ of South American Interests in Europe
Editorial Office — Dashwood House — 9 New Broad Street —
London. E. C.

Subscriptions 25s. per annum. Single copy 6d. Post free

Specimen copy sent post free upon application.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(Editor of the BRAZILIAN REVIEW)

PRICE 10\$000

Sold at Laemmert & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.

Offices of the Brazilian Review, 62, rua da Quitanda.

THE REVIEW OF THE RIVER PLATE

A WEEKLY JOURNAL

of General News, Railway, Banking, Shipping, Insurance, Financial and Commercial News, and Produce Statistics

Subscription £ 1.6.0 per annum.

For further particulars apply to the

Business Manager — ERNESTO DANVERS

475, Piedad — Buenos Aires.

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa de Correios 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING MARCH 22nd, 1901
WERE AS FOLLOWS:
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

MARCH	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES						
	90 d.s			SIGHT			
	London	Paris	Hamb.	Italy	Portugal	N.-York	
Saturday	11 7/16 11 3/4	821 75	1.012 1.009	779 87	327 355	4.293 4.322	
Monday	11 7/16 11 11/16	816 821	1.012 1.017	779 87	326 355	4.276 4.322	
Tuesday	11 7/16 11 7/16	821 821	1.012 1.017	779 809	327 355	4.299 4.322	
Wednesday	11 7/16 11 7/16	821 825	1.012 1.023	779 839	327 355	4.299 4.322	
Thursday	11 7/16 11 1/2	820 830	1.023 1.033	798 811	330 357	4.315 4.334	
Friday	11 7/16 11 7/16	820 815	1.023 1.031	798 815	330 357	4.315 4.391	
Average 1901	11 7/16	825	1.021	775	341	4.328	
do 1900	11 1/2	1.151	1.435	1.114	479	6.115	

MARCH	OFFICIAL RATES							
	90 d.s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday	11 11/16	815	1.007	1.011	819	1.011	332	4.311
Monday	11 11/16	815	1.007	1.011	819	1.011	337	4.291
Tuesday	11 11/16	816	1.007	1.011	819	1.011	337	4.291
Wednesday	11 11/16	820	1.013	1.017	821	1.017	750	4.299
Thursday	11 11/16	831	1.023	1.027	835	1.031	776	4.328
Friday	11 11/16	825	1.018	1.022	828	1.022	770	4.293
Average 1901	11 11/16	820	1.012	1.016	823	1.016	733	4.280
do 1900	11 1/2	1.155	1.425	1.118	1.158	1.430	1.100	6.091

Monday, March 18. All the Banks posted 11 5/8 d. as counter rate except the Republica which posted 11 11/16 d., which rate was afterwards adopted by the London & River Plate Bank Ltd.

The market opened with the Banks drawing at 11 11/16 d. and private paper quoted at 11 3/4 d. In the course of the day rates oscillated between the extremes of 11 21/32 d. and 11 23/32 d. and private between 11 11/16 d. and 11 3/4 d. In spite of the relatively small oscillations the position was one of indecision, but at close rates steadied and the market closed firm with the Banks drawing at 11 23/32 d. and private offered at 11 1/4 d. with buyers at 11 25/32 d.

Tuesday, March 19. All the Banks posted 11 5/8 d. as counter rate, the Republica adopting 11 11/16 d.

The market opened with the Banks drawing at 11 11/16 d. and 11 23/32 d. The tendency was for the fall and oscillations slight, ranging from 11 5/8 d. to 11 23/32 d. for bank and from 11 11/16 d. to 11 3/4 d. for private. The market closed undecided with the banks drawing at 11 5/8 d. and 11 21/32 d. and private paper quoted at 11 11/16 d.

Wednesday, March 20. At opening 11 5/8 d. ruled as counter rate in all the Banks, which was, however, afterwards lowered to 11 9/16 d. by the French, London & Brazilian and London & River Plate Banks.

The market, opened with the Banks drawing at 11 21/32 d. The tendency was for the fall as demand was active. Extremes during the day ranged from 11 17/32 d. to 11 21/32 d. for bank and from 11 9/16 d. to 11 11/16 d. for private. The market closed with the Banks drawing at 11 4/2 d. and 11 17/32 d. and private paper quoted at 11 9/16 d. and 11 19/32 d.

Thursday, March 21. The counter rates of 11 7/16 and 11 1/2 d ruled in the Banks at opening. In the course of the day the London & Brazilian and London & River Plate Banks reduced their rates to 11 3/4 d.

The market opened undecided with bank paper quoted at 11 7/16 d to 11 1/2 d, and with no private paper offering. The tendency was weak probably owing to speculators' liquidations. Oscillations during the day ranged from 11 3/4 to 11 1/2 d for bank paper and from 11 1/2 d to 11 1/2 d for private. At closing hours demand subsided and rates steadied, bank paper being quoted at 11 7/16 d and 11 1/2 d and private at 11 1/2 d and 11 17/32 d.

Friday, March 22. The counter rates 11 7/16 d and 11 1/2 d were posted during the day.

The market opened very firm with the banks drawing at 11 1/2 d and private paper freely offered at 11 3/4 d, bank paper soon after rising to the latter rate. Extreme rates ranged from 11 7/16 d to 11 9/16 d for bank paper and from 11 9/16 d to 11 17/32 d for private. At close market was weak with bank paper quoted at 11 1/2 d to 11 17/32 d and private at 11 9/16 to 11 17/32 d.

Saturday, March 23. Some banks posted 11 1/2 d as counter rate and others 11 3/4 d, which was finally adopted by all.

The market opened firm at 11 1/2 d for legitimate business and 11 3/4 d and 11 7/16 d for outsiders. Extremes during the day ranged between 11 7/16 d to 11 9/16 d for bank paper and 11 17/32 d to 11 9/16 d for private. The day's movement was important but mostly speculative. The market closed firm with the banks drawing at 11 1/2 d and 11 17/32 d and private at 11 9/16 d and 11 17/32 d.

Extremes during the week ending March 22nd were 11 3/4 d—11 1/2 d. for 90 d.s bank paper and 11 7/16 d.—11 3/4 d. for private.

The average Bank 90 d.s counter drawing rate for the week comes out at 11 9/16 d, the corresponding sight rate being 11 3/4 d, against 11 9/16 d. The average sight rate of the *Commece Synical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 57.19 % and the premium on gold 131.79 % against 57.20 % and 133.49 % last week. At these rates:

- 1 £ was worth 20880 against 208781 last week
- 1 guilling " 18933 " 18935 "
- 1 penny " 8086 " 8086 "
- 1 Franc " 8820 " 8826 "
- 1 Mark " 15024 " 15019 "
- 1 U. S. Dollar " 48208 " 48241 "
- 1 20\$000 coin " 463956 " 463705 "

SUNDRY QUOTATIONS

	March 18	March 20	March 22
Bank of England Rate	4%	4%	4%
Open market rate	3 17/32 %	3 19/32 %	3 1/2 %
Exchange on London:—			
Paris	25.9	25.17%	25.49
Brussels	25.21%	25.10%	25.22
Berlin	20.45	20.48%	20.41
Geneva	26.58	26.58	26.57
Madrid	33.90	33.85	33.99
Lisbon	36 17/16	36 7/4	36 1/2
New York	4.87 1/2	4.87 1/2	4.88
Premium on gold: Buenos-Aires, London Quotations.	128.90	129.09	128.86
Apollis 1879, 4 1/2 %	68 1/2 %	63 %	69 %
" 1881, 4 %	67 %	67 %	67 %
" 1895, 5 %	75 1/2 %	75 1/2 %	75 1/2 %
Funding loan, 5 %	81 1/2 %	80 1/4 %	80 1/4 %
West Minas, 5 %	73 1/2 %	73 1/4 %	73 1/4 %

THE BRAZILIAN REVIEW

Saturday, March 23rd 1901.

Ninety days bank rate on London opened on Monday 18th at 11 11/16 d, fell to 11 3/8 d on Thursday and closed this evening firm at 11 1/2 d to 11 17/32 d.

The sharp reaction of the last few days is generally attributed to causes of a more or less sentimental character. Rumours of wars in China, of troubles in Africa and of revolutions at home all served their turn to hurry the timid "bull" into liquidation and help "bears" to smash the rate for the time. In spite of all, however, the fall was not considerable and, though coming at the tail end of the month, did not exercise half the effect that might have been expected. In fact the rumours of revolution or revolt had been long discounted, so when the mountain was found to have brought forth only another ridiculous mouse, after all, the effect was practically nil. There can be no doubt whatever that even if there had been some serious attempt at disturbance it is far better to have it over and done with than to be hanging overabundantly like some shadowy sword of Damocles threatening to fall, but never falling, on a devoted market!

Now it is over and the whole ridiculous force exploded, the market can go on its own merits again, up or down as the case may be. What that course may be would be rash to prophesy; but we see no particular reason why it should fall unless speculators get some new shock and try to realize too quickly. The fact that it has been driven up to over 11 3/4 and in the face of a big liquidation has only reacted to 11 1/2, seems to show that the local "bull" situation is much more solid than it appeared and, as there seems every prospect of a further rise in May or June, may possibly be maintained or even improved. We, therefore, maintain the opinion that there has been a heavy "bull" speculation on foreign account which the article we translate in our Coffee section from the *Correspondance du Havre* confirms. So long as the foreign "bull" account is left open we see

no reason to look for any very serious reaction, as if liquidation of local oversales were alone sufficient to provoke it, no doubt it would have come before now. Of course, whatever the origin of the speculation there must be a settlement some day, but when that day will precisely be, whether now, in April, May, June or July who can tell!

At present everything seems to be going on swimmingly; coffee, certainly, is going down nastily abroad, but there is some comfort in the idea that it cannot do so for ever and must have nearly touched bottom; but on the other hand, the quantity exported is enormous and more than makes up for lower prices. From the 1st to the 22nd March coffee to the value of £ 17,233 was shipped as compared with only £ 529,661 last year, whilst rubber is also plentiful. Meanwhile money is scarce and rumours of loans float again in the financial air.

Altogether the rate seems to have kept astonishingly steady under difficult circumstances, so much so that it was thought in some quarters that the Banco da Republica was holding it for Government account.

Sailings of coffee at Rio and Santos during the week ended March 23 were 197,230 bags of the value of £ 181,665, the total value of shipments since 1st January being £ 3,572,556 as compared with £ 3,176,216 last year.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MARCH 22ND 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last week	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	574	723\$000	723\$000	723\$000	723\$000	Mar. 15
Do do Fractions 1898 4 % Gold Loan	3 9 10	723\$000	710\$000	720\$000	720\$000	> 15
Do do 5000\$	8	1:400\$	1:400\$	1:400\$	1:400\$	Feb. 20
Internal Loan 1895 5 % Currency bearer	49	700\$000	700\$000	700\$000	—	—
Do do order	422	735\$000	724\$000	735\$000	725\$000	Mar. 15
Do do order	310	718\$000	712\$000	715\$000	715\$000	> 15
Do do 1897 6 % do bearer	61	870\$000	838\$000	870\$000	855\$000	> 13
Do do order	208	871\$000	870\$000	871\$000	888\$000	> 15
3 % Bonds bearer	300	690\$000	670\$000	680\$000	695\$000	> 14
Do Fractions order	53:100\$	680\$000	680\$000	680\$000	675\$000	> 15
Rio Municipal Loan bearer	585	122\$000	121\$000	122\$000	120\$000	> 15
Do do order	5	125\$000	125\$000	125\$000	120\$000	> 15
BANKS						
Republica	1,381	53\$000	52\$000	53\$000	53\$000	Mar. 15
Rural & Hypothecario 1st serie	155	52\$000	52\$000	52\$000	55\$000	> 12
Lavoura & Commercio	50	58\$000	58\$000	58\$000	70\$000	Feb. 22
Commercial	8	80\$000	80\$000	80\$000	80\$000	Mar. 15
Rural & Hypothecario 2nd serie	280	16\$000	16\$000	16\$000	16\$000	> 8
Deposites e Descontas	109	10\$000	10\$000	10\$000	15\$000	> 12
RAILWAYS AND TRAMWAYS						
Sapucaia R.V.	5,032	9\$000	7\$500	8\$500	7\$250	Mar. 15
Jardim Botânico Try	400	10\$000	10\$000	10\$000	100\$000	> 14
S. Christovão Try	352	100\$000	160\$000	100\$000	100\$000	> 15
INSURANCE						
Indemnizadora	400	16\$000	16\$000	16\$000	—	—
C. U. das Vapistas	10	40\$000	40\$000	40\$000	—	—
MISCELLANEOUS						
Melhoramentos do Brazil	3,150	11\$000	10\$000	10\$000	10\$000	Mar. 13
Loterias Nacionais	50	45\$000	45\$000	45\$000	50\$000	> 9
Melhoramentos de S. Paulo	135	7\$500	7\$500	7\$500	8\$000	> 8
DEBENTURES						
Sorocabana Itarna R.V.	150	35\$000	35\$000	35\$000	35\$000	Mar. 15
Garris Urbanos Jardim Botânico Try	178	150\$000	148\$000	148\$000	150\$000	> 15
Brazil Industrial Factory	73	100\$000	100\$000	100\$000	100\$000	Feb. 22
Engenho C. de Quissamã	1	170\$000	170\$000	170\$000	200\$000	March 1
MORTGAGE BONDS	52	91\$000	91\$000	91\$000	96\$500	> 9
Banco Credito Rural de Minas 7 %	90	76\$000	76\$000	76\$000	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 2,552:294\$500 distributed as follows;

Government Securities	Rs. 1,482:557\$000
Bank shares	> 91:322\$500
Railway and Tramway shares	> 418:972\$000
Insurance shares	> 2:000\$000
Miscellaneous do	> 39:489\$500
Debentures	> 50:723\$000
Mortgage Bonds	> 6:840\$000

Total Week ending March 22nd 1901	Rs. 1,791:903\$000
Total Week ending March 15th 1901	Rs. 2,552:294\$500
1st January to March 22nd, 1901	Rs. 18,816:621\$050
1st January to March 22nd, 1900	Rs. 19,569:478\$600

THE MONEY OUTLOOK

MONEY has been very much wanted, and the Bank of England has lent large sums for a few days at 5 per cent. In the open market rates up to 5 per cent. have also been paid for day-to-day money. The great demand for money has been due to three circumstances. First, the Government revenue collections have been unprecedented, enormous amounts of dutiable goods having been cleared in anticipation of higher duties. Secondly, there has been the demand in connection with the Stock Exchange settlement. And, thirdly, we have had the usual end-of-the-month inquiry. Moreover, these requirements for money have come immediately after a payment of £ 3,500,000 at the end of last week into the Bank of England on account of the new issue of Exchequer bonds. The due amount of the instalment was only £ 2,200,000, but a further £ 1,300,000 was received on account of the remaining instalments. The money actually taken off the market in the week ended Wednesday last by the instalment upon the Exchequer bonds and the excess revenue was nearly £ 1,000,000 of Treasury bills which then fell due. But the market has the use of this money for only two days, as the new bills in replacement have to be paid for to-morrow. Next week the pressure for money will very greatly diminish. In the first place, there will be no Stock Exchange settlement; secondly, the joint-stock banks will not be engaged in window-dressing; and, thirdly, Government disbursements may be more liberal. As to whether or not the Money market will be in a position to redeem the whole of its indebtedness to the Bank depends upon the extent of the Government disbursements and the continuance of the heavy clearances of dutiable goods. We understand, however, that these clearances are now diminishing. If the Exchequer during the next few weeks were to continue to receive revenue at the rate of £ 5,500,000 per week, which was the sum secured last week, and if its expenditure does not exceed a little over £ 4,000,000 per week, the supply of money in the market would become still more limited, especially as on March 22 a further instalment, calling for about £ 2,500,000, has to be paid on the Exchequer bonds. *Statist.* March 2nd.

FROM OUR CORRESPONDENT

Pernambuco, March 14th 1901.

Exchange opened on the 6th at 11 3/8 Sd., dropped to 11 1/4 d., and then rose again to 11 5/16 d., 11 3/8 Sd., 11 7/16 d., and finally closed at 11 3/8 Sd., private Bills being sold at 11 1/2 d., 11 7/16 d., 11 1/2 d., and 11 9/16 d., 7th Banks posted 11 3/8 Sd., and by noon 11 1/2 d., then the Banco Popular, agents for the German Bank, came out at 11 1/8 d., better, and rate soon became general at 11 5/8 Sd., in private small transactions only at 11 9/16 d., and 11 5/8 Sd., 8th opened at 11 5/8 Sd., advanced to 11 3/4 d., then dropped away 1/8 d., improved again 1/16 d., and finally closed at 11 5/8 Sd., in private and repassed business reported at 11 3/4 d., 11 7/8 Sd., and at close 11 13/16 d., 9th opened at 11 5/8 Sd., rose 1/16 d., and then relapsed to 11 9/16 d., and finally closed at 11 11/16 d., firm, no money and private done at 11 13/16 d., 11 3/4 d., 11 23/32 d., and 11 11/16 d., during the day, 11th opened at 11 11/16 d., rose to 11 13/16 d., then dropped to 11 3/4 d., closing steady at 11 25/32 d., small amount of repassed done at 11 7/8 d., 12th opened at 11 13/16 d., but soon after London & Brazilian Bank posted 11 29/32 d., then rate weakened and closed at 11 11/16 d., private done at 11 27/32 d., 11 7/8 d., and 11 29/32 d., 13th exciting day and rate changed 10 times, opened at 11 5/8 Sd., dropped to 11 1/2 d., and 11 3/8 Sd., then recovered to 11 7/16 d., and 11 1/2 d., and 11 9/16 d., with 11 5/8 Sd. at 1 p. m., then fell away once more to 11 1/2 d., 11 7/16 d., and 11 3/8 Sd., and finally closed at 11 1/2 d., firm and no money, private done at 11 1/2 d., 11 9/16 d., and 11 5/8 Sd., 14th Banks opened with 11 1/2 d., pending Rio advices and offer to buy paper at 11 5/8 Sd.

The Rio de Janeiro Kneipp Institute

CURVELLO

SANTA THERESA

Under the Direction of *Dr. F. Catão*, M. D. Specialist, Consultations and applications at any hour in the day excepting Saturdays.

Treatment with or without Board and Lodging, as desired. Enquiries to be addressed to the Proprietor

DR. F. CATÃO

Medicinal Plants, Tisanes, Oils, Ointments, etc., prescribed by the Kneipp System, always in stock.

LAEMMERT & Co.

Rua do Ouvidor 66

BOOKSELLERS AND STATIONERS

Importers of printing paper and every class of printing material

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	FOR THE WEEK ENDING			FOR THE CROP TO	
	MARCH 22 1901	MARCH 15 1901	MARCH 23 1900	MARCH 22 1901	MARCH 23 1900
RIO					
By Central R'y.	45,893	19,820		1,733,745	
> Melhoramentos R'y.	182	62	21,694	18,542	1,431,664
> Marica R'y.	—	—	—	830	—
> Leopoldina R'y:	—	—	—	250,979	—
Per Trapiche Vapor	7,975	9,669	21,193	31,478	1,183,078
> Ferry	1,244	521	—	31,584	—
> Pharoux	700	870	—	—	—
Coastwise, discharged.	5,504	1,718	15,834	128,897	283,569
Total.	62,558	62,600	63,723	2,202,057	2,838,311
Transferred from Rio to Nictheroy.	4,011	1,356	—	79,861	—
Net Entries at Rio.	58,547	61,334	63,723	2,122,196	2,838,311
Coastwise, in transit.	5,900	4,500	—	79,010	—
Nictheroy from Rio & Leopoldina R'y.	5,742	1,838	—	120,724	—
Total Rio including Nictheroy & transit.	69,289	67,672	63,723	2,321,930	2,838,311
SANTOS.	154,408	151,354	21,223	6,902,141	5,232,608
Total Rio & Santos	223,697	219,026	84,946	9,224,071	8,070,919

The coast arrivals for the week ending March 22nd. were from :

S. João da Barra.	5,359	bags
Yictoria.	3,027	"
Macabé.	980	"
S. Chatharina.	683	"
Angra dos Reis.	38	"
Paraty.	17	"
Total.	10,104	bags

The total entries by the different S. Paulo Railways for the Crop to March 22nd were as follows : —

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	5,141,730	1,687,629	6,839,359	6,902,441	nil
1899/1900	3,836,722	1,327,732	5,164,454	—	—

During the week ended the 22nd inst coffee continued to arrive in spite of the rain in the same unprecedented scale, entries at Rio being 1,647 more than for the previous week and at Santos 3,355. Together entries show an increase of 4,672 bags compared with the previous week but an increase of 127,749 or 133% compared with the corresponding week last year. During the current month entries amounted on the 22nd inst to 699,676 as against 339,128 last year and for the crop to 9,224,371 as against 8,160,979 bags for the previous crop. The Rio market has been weakish throughout the week but closed with a slightly stronger feeling, prices ruling steady from \$3000 to \$3300 per arroba (58733 to 58539 per 10 kilos) for No 7 as basis.

There was little or no demand from Europe of any grades and only for good colouring kinds for New Orleans. Cost and freight ex-commission were quoted from 6 3/4 to 7 cents basis No 7. Declared sales amounted to 49,000 bags as against 53,000 the previous week and 45,000 for the corresponding week last year.

Clearances at Rio and Santos amounted to 107,290 bags as compared with 335,137 for the previous week and 97,698 for the corresponding week last year.

At Santos the market was dull and depressed throughout the week until Saturday, when a little improvement was noted consequent on better feeling in Europe. Dealers were meeting buyers and a regular business was done at \$300 to \$3100 for superior, differences for other qualities remaining the same. Enquiries were mostly for superior, and during the last few days for finer qualities, low grades being sought mostly for the States, but with the exception of Saturday their demand was never eager.

Europe bought superior at 31. to 32. and good average 30. to 31. but the greater part of the business done during the week was not closed 'til Saturday. The States kept almost entirely out of the market, Arbuckles only coming in on Saturday and buying better grades.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	DURING THE WEEK ENDING			FOR THE CROP TO	
	1901 March 22	1901 March 15	1900 March 23	1901 March 22	1901 March 23
Rio.	65,953	41,337	51,520	1,984,896	2,746,657
Nictheroy.	821	1,635	—	109,799	—
In transit.	5,000	4,500	—	79,010	—
Total Rio including Nictheroy & transit.	74,874	50,472	51,520	2,113,705	2,746,657
Santos	89,412	171,409	46,178	6,011,441	5,187,404
Total Rio & Santos	164,286	221,881	97,698	8,125,146	7,934,061

MANIFESTS OF COFFEE

Sailed during the week ending March 22nd, 1901

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mar. 12	La Plata.	Buenos Aires	Karl Krische	1,454	
	do	do	E. Ashworth & Co.	767	
	do	do	Etcheberne Freres	20	2,241
	Less : Amount published by error :				
	La Plata	Europe	Sundry	1,825	
	Atlantique	River Plate	do	375	2,000
15	Itauna.	Maceio.	Zenha Ramos & Co.	241	50
16	Corrientes	Havre	Augusto Leuba & C.	15	
	Itaituba.	Porto Alegre.	Sequeira & Co.	336	
	do	do	E. de Barros & Co.	100	
	do	do	Zenha Ramos & Co.	55	
	do	do	E. Johnston & Co.	50	
	do	Pelotas.	Sequeira & Co.	58	
	do	do	Zenha Ramos & Co.	51	
	do	Rio Grande	Gustav. Trinks & Co.	159	
	do	do	E. Johnston & Co.	73	
	do	do	Sequeira & Co.	123	
	do	do	E. de Barros & Co.	30	1,030
17	Coleridge.	New York.	Arbuckle Brothers.	11,948	
	do	do	Theodor Wille & C.	7,000	
	do	do	Haupt, Biehn & Co.	2,000	
	do	do	Ornstein & Co.	1,000	21,948
19	Danube.	Buenos Aires	Ed. Ashworth & Co.	751	
	do	do	Sequeira & Co.	585	
	do	do	Gustav. Trinks & Co.	350	
	do	do	N. Megaw & Co. Ltd	300	
	do	do	Ornstein & Co.	100	
	do	Montevideo.	E. Johnston & Co.	50	
	do	do	Figueira & Irmaos	169	
	do	do	Sequeira & Co.	101	
	do	do	Ornstein & Co.	70	
	do	do	John Moore & Co.	52	2,918
	Recife	Para.	Ornstein & Co.	600	
	do	do	Jorge Dias & Irmao	395	
	do	do	Zenha Ramos & Co.	51	
	do	Pernambuco	D. below & Wilberg.	275	
	do	do	Sequeira & Co.	53	
	do	Maceio.	do	80	1,151
	Any	Baltimore	Ornstein & Co.	7,000	
	do	do	J. W. Doane & Co.	4,500	
	do	do	Levering & Co.	750	12,250
20	Horrox	New Orleans.	E. Johnston & Co.	7,725	
	do	do	Ornstein & Co.	2,250	9,975
	Aymore	Rio Grande	Sequeira & Co.	60	
	do	Paranaguá.	do	25	85
22	Planeta	Maranhão	Zenha Ramos & Co.	213	
	do	do	Gust. Gudgeon & Co.	225	
	do	do	Paulino Tinoco & Co.	100	
	do	Manaos	Gust. Gudgeon & Co.	213	
	do	do	Jorge Dias & Irmao	233	
	do	do	John Moore & Co.	39	
	do	do	Zenha Ramos & Co.	45	
	do	Para.	John Moore & Co.	60	
	do	do	Zenha Ramos & Co.	50	
	do	do	Zenha Ramos & Co.	25	
	do	Natal	Sequeira & Co.	50	
	do	Parahyba	Zenha Ramos & Co.	41	
	do	do	Sequeira & Co.	25	1,370
	do	Pernambuco	Sequeira & Co.	150	
	Total				51,463

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Ma 16	Handel	New-York	Zer, Bulow & Co.	3,500	
>	do	do	Arbuzkie Brothers.	3,200	
>	do	do	W. F. M. Laughlin & Co.	1,023	
>	do	do	Rose & Knowles	2,500	10,253
>	Springwell	New-Orleans	Hard, Rand & Co.	43,569	
>	do	do	J. W. Doane & Co.	43,253	
>	do	Galveston	Hard Rand & Co.	1,181	28,003
>	Atsacc.	Marseilles opt.	Theodor Wille & Co.	500	
>	do	do	Naumann, Gepp & Co. Ltd.	250	
>	do	do	Zer, Bulow & Co.	125	
>	do	Marseilles	Sundry	57	
>	do	Alexandria.	Naumann, Gepp & Co. Ltd.	500	
>	do	Alexandria, & Op-tion.	Theodor Wille & Co.	500	
>	do	Mytilene	do	250	
>	do	Naples	Sundry	2	2,181
>	Livland	Antwerp.	Carl Hellwig & Co.	1,500	
>	do	do	Henry Woltje & Co.	500	
>	do	Antwerp opt.	J. W. Doane & Co.	1,000	
>	do	do	Naumann, Gepp & Co. Ltd.	500	
>	do	do	E. J. Instan & Co.	500	
>	do	do	Hayn & Rosenheim	500	
>	do	do	Karl Valais & Co.	250	4,750
21	S. Paulo	Hamburg	Naumann, Gepp & Co. Ltd.	8,250	
>	do	do	Theodor Wille & Co.	3,250	
>	do	do	E. Johnston & Co.	2,625	
>	do	do	Rose & Knowles	2,000	
>	do	do	Schmidt & Trost	1,882	
>	do	do	Carl Hellwig & Co.	1,514	
>	do	do	Nossack & Co.	1,400	
>	do	do	Zer, Bulow & Co.	625	
>	do	do	Krische & Co.	502	
>	do	do	Karl Valais & Co.	500	
>	do	do	Hayn & Rosenheim	500	
>	do	do	Sundry	5	21,753
			Total		69,943

THE COFFEE SAILED DURING THE WEEK ENDING MARCH 22nd WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	44,173	15	4,116	3,150	—	—	51,463	2,137,619
Santos	38,256	21,687	—	—	—	—	59,943	5,963,121
Total 1900/1901	82,429	21,702	4,116	3,150	—	—	111,403	8,100,740
do 1899/1900	92,017	3,501	5,594	4,131	2,200	50	107,543	8,111,829

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO MAR. 22	
	MAR. 22	MAR. 15	MAR. 22	MAR. 15	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	47,347	81,581	82,166	114,279	1,959,516	3,935,683
Santos	59,943	253,353	93,499	430,827	5,972,073	11,716,793
Total 1900, 1901.	107,290	335,137	181,635	580,103	7,931,589	15,652,416
1899/1900.	97,698	89,937	198,655	178,731	7,853,761	12,225,182

NOTE.—The total for 1900 is calculated from shipments (embarques) not clearances, but is sufficiently close for comparative purposes.

LOCAL STOCKS

(OFFICIAL STOCKS)

	March 22/1901	March 15 1901	March 23/1900
Rio	312,211	320,148	297,891
Santos	1,472,240	1,128,190	397,470
Total	2,484,451	1,448,338	695,361

OUR OWN STOCKS.

RIO

Stock on March 15	224,627
Entries for week ending March 22	58,547
	283,174

Loaded (Embarques) for week ending March 22	68,953
Approximate Local consumption for the week	1,500
	70,453

STOCK IN RIO ON MARCH 22 212,721

AFLLOAT

Stock on March 15	40,919
Loaded during the week ending March 22:	
From Rio	68,953
From Nichteroy	921
In transit	5,000
	74,874
	115,793

Sailed as per manifests during the week ending March 22 51,463

STOCK AFLLOAT IN RIO HARBOUR ON MARCH 22 64,330

NICHTEROY

Stock on March 15	6,630
Entries during the week ending March 22	5,742
	12,411

Loaded during the week ending March 22 921

STOCK AT NICHTEROY ON MARCH 22 11,490

STOCK IN 1ST AND 2ND HANDS AND AFLLOAT, INCLUDING THOSE AT NICHTEROY ON MARCH 22 288,611

SANTOS

Stock on March 15	1,105,266
Entries during the week ending March 22	154,409
	1,259,675

Loaded during the week ending March 22 80,442

STOCK IN SANTOS ON MARCH 22 1,179,233

STOCK IN RIO AND SANTOS ON MARCH 22 1,458,844

do do MARCH 15 1,377,551

FOREIGN STOCKS

March 15/1901 March 9, 1901 March 17/1901

United States Ports	757,000	795,000	718,000
Havre	1,517,000	1,526,000	1,698,000
Both	2,274,000	2,321,000	2,416,000
Deliveries	122,000	91,000	123,000
Visible Supply at United States ports	1,234,000	1,234,000	1,259,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MARCH 22nd 1901

Description	15	18	19	20	21	22	Averages
Rio N. 6. per 10 kilos	min. 5.787 max. 5.855	5.787 6.855	5.787 5.855	5.641 5.787	5.787 5.923	5.787 5.923	5.815
" N. 7. " " "	min. 5.583 max. 5.651	5.583 5.651	5.583 5.651	5.447 5.583	5.583 5.651	5.583 5.651	5.600
" N. 8. " " "	min. 5.371 max. 5.515	5.371 5.515	5.371 5.515	5.242 5.311	5.371 5.417	5.371 5.447	5.407
" N. 9. " " "	min. 5.174 max. 5.379	5.174 5.379	5.174 5.379	5.038 5.103	5.174 5.242	5.174 5.242	5.219
Santos superior per 10 kilos	4.900	4.900	4.900	4.900	4.800	4.800	4.950
" Good Average.	4.800	4.800	4.800	4.800	4.700	4.700	4.766
N. York, per lb.							
Spot No. 7 . . cents	7 1/4	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7.16
" 8. " "	7	7	6 7/8	6 7/8	6 7/8	6 7/8	6.91
Options, May. " "	5.80	5.85	5.70	5.70	5.60	5.55	5.66
" Sept. " "	5.90	5.80	5.85	5.80	5.75	5.75	5.80
" Dec. " "	6.10	6.00	6.05	6.00	5.95	5.95	6.00
Havre, per 50 kilos							
Options, May. francs.	38.50	38.50	39.25	38.75	38.25	38.25	38.58
" Sept. " "	39.25	39.25	40.00	39.50	38.75	38.75	39.32
" Dec. " "	40.00	39.75	40.50	40.00	39.50	39.25	39.83
Hamburg per 1/2 kilo.							
Options, May. fennige	31.75	31.25	32.00	31.50	31.25	31.50	31.54
" Sept. " "	32.75	32.50	33.25	32.50	32.25	32.25	32.58
" Dec. " "	33.25	33.00	33.75	33.25	33.00	33.00	33.20
London per cwt.							
Options, May. shillings	31/6	31/6	32/-	31/6	31/6	31/6	31/7
" Sept. " "	32/9	32/5	33/-	32/6	32/3	32/6	32/7
" Dec. " "	33/-	33/-	33/3	33/-	32/9	33/-	32/7

Average prices for the week compare as follows:—

Week ending	March 22/1901	March 15/1901	March 23/1900
Rio N. 7 paper	58690	58741	98524
" " gold	28385	28455	28857
Santos grav. paper	48766	48983	88515
" " gold	28030	28131	28562
New York spot. Cents	7.66	7.33	8.30

SALES OF COFFEE

FOR THE WEEK ENDING

	March 22 1901	March 15/1901	March 23/1900
Rio	10,000	73,000	45,000
Santos	101,000	95,000	35,000
Total	153,000	148,000	81,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d's Bank Rate	Prices between Commissaries and dealers	Shippers' Prices	New York Options—May closing on day previous
Monday 18	Min. 11 21 Max. 11 23 3/4	\$8400	\$8200	5.80
Tuesday 19	Min. 11 2 3/4 Max. 11 23 3/4	\$8300 \$8400	\$8000 \$8100	5.67
Wednesday 20	Min. 11 17 3/4 Max. 11 21 3/4	\$8200	\$8000	5.70
Thursday 21	Min. 11 3 3/4 Max. 11 1/2	\$8200	\$8200	5.70
Friday 22	Min. 11 7 1/4 Max. 11 9 1/4	\$8300 \$8400	\$8200	5.80
Saturday 23	Min. 11 7 1/4 Max. 11 9 1/4	\$8200	\$8200	5.55

THE GREAT AMERICAN COFFEE TRUST. With regard to the operations of American speculators in this market the *Courier du Havre* of the 25th of February brings the following:

"Receipts continue on a scale that upsets every provision. In consequence, it might have been reasonably expected that the fall of prices would have been still further accentuated, whereas precisely the contrary is the case, and prices closed with an advance of 3/4 on those of the preceding week. The cause, as every one knows, of this extraordinary rise, is to be found in the operations of an American Trust with, as it is said, unlimited resources, that can, if they desire, furnish the whole of this coming crop estimated at 2,000,000 bags. No one stops to enquire whether this famous Trust will be operating simultaneously on Coffee and Rubber, or not, adding on the part of Americans to favour certain parties to the advantage of a rise that is contrary to all logic, and thus to get rid of great quantities of their holdings, before the new and monster crop begins to exercise its inevitable influence. To this it is objected that the Trust has decided to get coffee into the hands of its control and that, with its enormous resources, will succeed in spite of every obstacle. To this may be objected on the other side that firstly, the information regarding the Trust having originated in the States, it would be indeed curious did it not confirm the exaggerated reports circulating in its respect; and, secondly, in view of the interest of any such combination to operate as secretly as possible, an aim with the suspicious public with which its operations are actually conducted."

In an article dated February 24th *Le Bulletin des Halles de Paris*, which appears to be in the "bull" swim said:

"The important engagements already recorded in our terminal markets have become more than doubled on the other side, where it is no exaggeration to say that a very large part of the Santos stock is already in the hands of the syndicate. It is scarcely astonishing, therefore, to find that offers of cost and freight from Brazil are suddenly scarcer and that Santos stocks at present exercise but little pressure. On the other hand we are informed that the enormous entries are due to the expectation of a rise in exchange which is proposed to be raised to 95d, and that a considerable falling off must shortly be looked for with a consequent hiatus between this and the coming crop. Under such conditions how can a rise be prevented? By buying up Santos stock, the American Syndicate not only deprives consumption of the amount thus absorbed, but further suppresses the greater part of all other sales in the terminal markets engaged in importation. Under these conditions and impressed with the power of the Syndicate even the most inveterate 'bears' will not find assurance enough to sell what they do not hold and do not know where to find. Finally it must be not forgotten that European stocks, which are almost entirely regulated by terminal sales, are in this manner to a large extent immobilized. A situation so strange in view of the large stocks should not escape the attention in consuming quarters, which otherwise may find unexpected difficulties in the way when obliged to buy and forced to pay much higher prices."

The *Courier du Havre* concludes with the following comments: "Up to now in spite of extraordinary offers prices have not risen to an exaggerated figure but it is to be feared that European 'bills' are, however, heavily loaded, while the famous American Trust does not seem so enterprising lately. Besides if the Trust is constituted by Mining magnates, as stated, the steel combine, now being organized in the States, is likely to direct all their attention for the present."

COFFEE, COCOA, SUGAR, RICE, TEA & C.

(From *The Economist*)

Coffee

Unfavourable as it may be to the interests of the legitimate trader or home dealer, it must be admitted that the market for coffee in these modern days is mainly if not solely influenced by the strong speculative movements that are constantly occurring in "Futures", and calculations of coming supplies for Europe are based more upon reports of crops in the Brazils than on the production of coffee in any other part of the world. Though the questions of supply

and demand are simplified by having only one great feeder or producer to consider, they become very complex when associated with other events of local or universal importance, such as the plague which broke out at Rio, the strike of the railway men at Santos, and an alarming rise in the rate of exchange; so that the market for "terminals" has been kept always in a state of tension, ready to snap or break away in one direction or another, and causing the trade in general to be filled with apprehensions more or less groundless of impending reverses in the future. Estimates of the entire Brazil crop of coffee, put forward by various authorities from time to time, and differing as widely apart from each other as a total yield of 8,500,000 bags does from one of 10,250,000 bags for 1900-01, have naturally been a cause of material variations in prices at the London Produce Clearing House, where good average Santos has been operated in most extensively at rapidly changing quotations. During the first half of this year the "Bulls", as they are styled, had things pretty much their own way, and quotations were at their highest about the middle of July, when deliveries of Santos coffee, ranging over a period of nine months *i. e.*, from that date until the following May, when arranged at from 44s to 47s per cwt. Afterwards their rivals, the "Bears", had their turn, precipitated by a considerable fall in the rate of exchange, which, after standing at the diminutive figures 7d to 8d, and rising to 1s and 1s 2 1/2d in July, dropped within a comparatively short space to about 10d, and with receipts at the ports of shipments abnormally heavy later on good quality Santos was recently disposed of speculatively for delivery up to December next at 30s 3d to 31s 6d. The latest sales show a total fall of 10s to 20s per cwt, from the top points reached early in the year.

IMPORTS, CONSUMPTIONS, and STOCKS

	Quantity.			Value.		
	1899.	1898.	1897.	1899.	1898.	1897.
Imports of coffee from—	Cwts.	Cwts.	Cwts.	£	£	£
Ceylon	49,712	17,535	8,357	48,732	74,222	35,513
Other British Posses- sions	134,131	210,111	148,250	533,541	974,385	641,761
Brazil	45,932	83,511	83,795	98,329	143,414	170,175
Central America	178,391	161,037	259,015	603,729	510,551	1,000,574
Other countries	307,627	472,114	125,977	1,295,310	1,563,219	1,651,848
Home consumption	734,823	974,911	922,292	2,574,415	3,295,545	3,744,451
Stocks in bond on Dec. 31	329,500	318,000	307,000	—	—	—

Cocoa

The past year has, upon the whole, been a favourable one for both producers and importers. Prices have been fairly well maintained, and fluctuations of about 5s cover the range. During the spring and summer months the offerings were fairly large, but were readily taken by the trade, and only during the closing months of the year, when there was less active demand, and African and Bahia sorts were pressed for sale, did prices decline to any extent, and we close some 5s to 8s per cwt. lower than during the best of the year. Bahia.—Supplies have been fairly good throughout the past year, and prices have fluctuated 5s or 6s per cwt. In January we had business at 70s to 71s per cwt, and in March prices had declined to 66s to 68s, but from then values slowly improved, and during September up to 75s to 76s was obtained for good bright red fermented, but since values have dropped to about 68s to 70s. Pará.—Supplies here during the past year have been larger than hitherto. For a small parcel in July extreme prices were obtained—viz., 80s to 82s, and larger supplies resulted, prices giving way to 76s, and eventually to 70s. The auctions were resumed on the 8th, when 75s Bahia offered and small part sold at 68s to 69s per cwt.—

IMPORTS, CONSUMPTION, and STOCKS

	Quantity.			Value		
	1900.	1899.	1898.	1900.	1899.	1898.
Imports of cocoa	Lbs.	Lbs.	Lbs.	£	£	£
Home consumption	31,021,820	48,735,635	50,911,184	2,401,351	1,831,811	1,968,599
Stock in bond on Dec. 31	17,874,000	13,511,000	17,763,000	—	—	—

The first use of coffee in Europe — The first authentic mention made of coffee or its use by a European, is probably that of Rauwolf, a German physician and traveller, upon his return from an extended tour through Syria, in 1573. The first scientific account of the plant being that given by Alpinus; an Italian naturalist, in his « *Medicina Egyptiorum*, » published in Venice, in 1591. Its use as a beverage is first referred to by two English travellers — Biddulph and Finch — the former, in writing of it in 1603, stating « that the Turks have for their most common drink coffee, — a blackish drink made from a kind of pulse-like pease, and called by them « *Coava* ». In 1607, Finch relates that « the people of the island Socotra have for their best entertainment a China dish called « *Cobo* », a black, bitterish drink, made of a berry very like a bayberry, brought from Moka, and supped off hot ». Pietro Valla, a Venetian, in a letter written from Constantinople, in 1605, states that upon his return to Venice « he would bring back with him some coffee, which he believed was a thing heretofore unknown in his country », and which he subsequently did. It is also referred to, in 1621, by Burton, in his « *Anatomy of Melancholy* » as follows: « The Turks have a drink called coffee, so named from a berry, black as soot and as bitter,

which they sip up hot, because they find by experience that kind of drink, so useful, helpeth digestion and promoteth alacrity. Coffee in a liquid state is said to have been sold in Rome as early as 1625. Some of the prepared beans of coffee were first carried from Turkey to France by De la Haye, as early as 1644: « Not only coffee, but also the proper apparatus for preparing it ». In 1657, a small quantity was brought to Paris by Thevenot, its use, however, being confined solely to his own immediate family and a few friends. Up to this period, and for many years after, it had never been seen and scarcely ever heard of by the public at large in that country. In 1659 several bales of coffee were shipped from Alexandria to Marseilles, and in 1671 the first coffee house was opened in the latter city near the Exchange, « where the merchants met to smoke, talk business and divert themselves with play ». It was not until the year 1768 that coffee drinking became popular in France, though infrequent travellers had brought with them from the East a few pounds of the then curious berry. In that year Soliman Aga was sent as ambassador from Mahomet IV. to the Court of Louis XIV; where he soon became a « lion », through the splendid and unique entertainments at which he figured as host. On banded knees the black slaves of the ambassador, arrayed in the most gorgeous oriental costumes, presented the choicest Moka, in tiny cups of egg-shell porcelain, hot, strong and fragrant poured out on saucers of gold and silver, placed on embroidered silk napkins fringed with gold braid, to the grand dames who fluttered their fans, with many grimaces, and bent their piquant faces — bronzed, powdered and patched — over the new and streaming beverage. Such was the half-barbaric occasion by which coffee first became generally known to that nation, which is now so largely dependent upon the « brown berry of Arabia ». The Parisians immediately became quite enthusiastic over it, the aristocracy adopting it as the fashionable beverage, it being recorded that the daughters of Louis XV. had it decanted expressly for the use of the royal household, at a cost of 5,000 yearly.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MARCH 23RD 1901

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
March, 17	Amoré	Brazilian	S. S.	339	Montevideo,
17	Sabinas	do	do	724	Pará
17	Springwell	British	do	1,943	Santos
17	Prudente de Mo-	Brazilian	do	497	Porto Alegre
17	Gas	British	do	3,425	Southampton
18	Matoba	Brazilian	do	653	Pernambuco
18	Una Alcia	do	do	477	Aracaji
18	Moguy	do	do	378	Caravelias
19	Espagne	French	do	2,133	Marseilles
19	Alexandria	Brazilian	do	317	Aracaji
19	Carangola	do	do	258	S. João da Barra
19	Aguaí	do	do	925	Porto Alegre
19	Justine H. In-	American	Barque	554	New York
19	Gas	French	Ship	1,903	Newcastle
20	Pernambuco	German	S. S.	3,165	Hamburg
20	Esperanca	Brazilian	do	413	Aracaji
20	Itaperuna	do	do	713	Porto Alegre
20	S. Pedro	do	Schooner	46	Angra dos Res
21	Chalupa	British	S. S.	1,332	Rosario de S. P.
21	Itabira	Brazilian	do	447	Porto Alegre
22	Eskivik	British	do	1,838	Cardiff
22	Santos	Brazilian	do	933	Montevideo,
22	Vilna	Argentine	do	414	Buenos Aires
22	S. Paulo	German	do	3,035	Santos
23	Pinto	Brazilian	do	259	S. João da Barra
23	Deak	Hungarian	do	1,388	Figue

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MARCH 23RD 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Mar. 17	Celerigo	Belgian	S. S.	1,644	New York
17	Itapi	Brazilian	do	512	Porto Alegre
17	John Roberts	British	do	493	Chennai T. O.
17	Veneçola	Brazilian	Schooner	27	Mucahé
18	Acadé	Italian	S. S.	1,443	Buenos Aires
19	Danube	British	do	3,425	River Plate
19	Rioje	Brazilian	do	—	Pará
19	Aer	American	Barque	653	Baltimore
19	Aracaji	Brazilian	Schooner	33	Cab. Frio
20	Horror	British	S. S.	1,012	New Orleans
20	Espagne	French	do	2,133	Buenos Aires
20	Amoré	Brazilian	do	339	Montevideo
20	Buenos Aires	German	do	2,055	Santos
21	Garcia	Brazilian	do	111	do
21	Fluxman	British	do	1,356	do
21	Large	Brazilian	Schooner	32	S. João da Barra
21	Sabinas	do	do	20	Mucahé
22	Ma Hime	British	S. S.	1,824	New Orleans
22	Planeta	Brazilian	do	884	Manáys
22	Itabira	do	do	457	Bahia
22	Aracaji	British	Barque	837	Sapelo
22	Bacclomy	Brazilian	S. S.	593	Pernambuco
23	S. Paulo	German	do	3,035	Hamburg
23	Pernambuco	do	do	3,103	Santos
23	Rogusa	do	do	1,405	New York
23	Condutor	British	Barque	1,062	Barbadoes
23	Alexandria	Brazilian	S. S.	317	S. Francisco
23	Itaperuna	do	do	713	Porto Alegre

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING MARCH 22ND 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Mar. 16	Amoré	Brazilian	S. S.	339	Montevideo
16	Prudente de Moraes	do	do	497	Porto Alegre
17	Gas	British	do	3,425	Rio de Janeiro
17	Corrientes	French	do	1,774	Havre
18	Pernambuco	Brazilian	do	653	Pernambuco
18	Itabira	do	do	447	Porto Alegre
18	Volado	British	do	1,318	Cardiff
19	Alberici	Italian	do	1,443	Genoa
20	Castilian Prince	British	do	1,497	New York
20	Minas	Italian	do	2,244	Genoa
21	Santos	Brazilian	do	395	Montevideo
21	Esperanca	French	do	2,133	Marseilles
21	Hamburg	German	do	2,055	Newcastle
21	Hercules Aguiar	German	do	2,055	Hamburg
21	Gertrudes	Brazilian	Schooner	37	Bay
22	Camarda	do	do	30	Tirrens
22	Amoré	Brazilian	S. S.	339	Rio de Janeiro
22	Città di Genova	Italian	do	2,542	Buenos Aires
22	Fluxman	British	do	1,356	Liverpool
22	Zoe	do	do	1,437	Bay

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING MARCH 22ND 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Mar. 15	Amoré	French	S. S.	1,903	Marseilles
16	Sabinas	Brazilian	do	724	Pará
16	Rio de Janeiro	British	do	1,210	New York
16	Springwell	do	do	1,943	New Orleans
16	Liebard	German	do	1,432	Bremen
16	Fulham	British	do	1,277	Ros. Santa Fé
16	Anaard	Brazilian	do	389	Rio de Janeiro
16	Prudente de Moraes	do	do	497	Pernambuco
16	Glenmore	British	do	1,807	Buenos Aires
19	Corrientes	French	do	1,591	Montevideo
20	Itabira	Brazilian	do	467	Pernambuco
21	S. Paulo	German	do	3,035	Hamburg
21	Santos	Brazilian	do	395	Rio de Janeiro
22	Alberici	Italian	do	1,493	Buenos Aires
22	Amoré	Brazilian	do	339	Montevideo
22	Rio Paracatu	do	do	415	Pernambuco
22	Espagne	French	do	2,133	Buenos Aires
22	Aysgarth	British	do	2,002	Rio de Janeiro

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON MARCH 23RD 1901

		Tons.
Argentine	Vilna	444
British	Brucaner	460
	Britannia	2,077
	do	1,352
	Chateau	1,828
	Eskivik	1,296
	do	1,296
	Kingsland	1,493
	Springwell	1,585
French	Cordoba	1,388
Hungarian	Deak	1,388
Total		12,333

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON MARCH 23RD 1901

		Tons.
American	Baltimore	671
do	Frances	644
do	Justine H. Ingersoll	551
Argentine	Moses B. Tower	599
British	Alcaline	625
do	Gazelle	999
do	Glenrosa	487
French	Gers	1,906
Norwegian	Two Brothers	899
Total		7,381

FOREIGN STEAMERS IN SANTOS HARBOUR

ON MARCH 22ND 1901

		tons
British	Canova	3,009
do	Castilian Prince	1,497
do	Flaxman	1,356
do	Zoe	1,437
do	Velleda	1,648
French	Colombia	1,524
German	Buenos Ayres	2,055
do	Roland	2,200
Italian	Città di Genova	2,542
do	Minas	2,244
Total		49,652

JAMES MITCHELL & CO.

Mechanical, Hydraulic, & Electrical Engineers.
Importers of North American Machinery
& manufactures.

Sole Representatives in Brazil of:

- The General Electric Company.
- Pelton Water Wheel Co.
- McIntosh Seymour & Co.
- Worthington Pumping Engine Co.
- Peckham Truck Co.
- Magnolia Metal Co.
- Babcock & Wilcox Ltd, Boilers etc.

OUVIDOR, 55 & 57 & CAIXA 954.

RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	DATE
North	No. bq.	Cardiff	Nov. 9
Espe Wain	Am. sc.	Baltimore	Jan. 23
Fjord	No. bq.	Cardiff	Nov. 30
Lancashire	Br. bq.	New York	Oct. 15
Manxet	Br. s.	Liverpool	Dec. 13
Marie Blanquer	Sp. bq.	Cardiff	Nov. 24
Prince Louis	No. bq.	Liverpool	Dec. 11
Prince Regent	No. bq.	do	Feb. 5
Vesuvius	No. s.	Cardiff	Feb. 22
Riviera	Br. bq.	Middlesborough	—
Windsor	Br. s. s.	Newport News	—
Windsor	Br. s. s.	Cardiff	Feb. 21
Windsor	Br. s. s.	Norfolk	—
Windsor	Br. s. s.	Leith	—
Windsor	Br. s. s.	Baltimore	Feb. 11
Windsor	Br. s. s.	Barry	—
Windsor	Br. s. s.	Pensacola	—
Windsor	Br. s. s.	Oporto	Feb. 18
Windsor	Br. s. s.	Savannah	Feb. 15
Windsor	Br. s. s.	Barry	—
Windsor	Br. s. s.	do	Feb. 25
Windsor	Br. s. s.	do	Feb. 25

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	DATE
Albatross	Br. bq.	Preston	Jan. 23
Manchester	No. bq.	Manchester	Jan. 5
Secora	Br. bq.	Newport News	Sept. 9

THE FREIGHT MARKETS

British Market. There is no improvement in any direction to report in the freight market, and, with the possible exception of the East, tonnage is in superabundance in every market. Coal rates to Rio are quoted at 15s. 9d. *Fairplay*, Feb. 28.

Argentine Trade. Rates to the Brazilian Coast are weaker from up-river ports and firmer from below-bar. The limited quantity of cargo offering down here debars steamers from being placed on the berth, and regular liners calling at Brazilian port take advantage of the situation by putting the screw on the few parcels offering. Rates to Rio and Santos are now quoted level from up-river and below-bar at 11. In some cases 11s have been secured from B. A. for small parcels.

Shipments of cattle to Rio Janeiro are becoming more regular, several boats having been taken during the week for that business. The rate of freight paid is however, too small to induce other than boats loading for that port to accept same, excepting in the case of large deck-carriers. *Times of Argentina*, March 18.

Current Coffee Rates for the Week ending March 23rd

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	30/- & 5%
Alexandria	60 frcs. & 10%	
Algoa Bay	50s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 frcs. & 10%	35 frcs. & 10%
Buenos Ayres per bag. 60 kilos.	3\$000	
Beyrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/2 frcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	57s. 6d. & 2 1/2%	
Fiume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos.	40 frcs. & 10%	40 frcs. & 10%
Hamburg	35/ & 5%	30/- & 5%
Havre, 900 kilos	30 frcs. & 10%	30 frcs. & 10%
Lisbon	30s.	
Liverpool	35/ & 5%	35s. & 5%
London 1,000 kilos	30/ & 5%	35s. & 5%
Marseilles, 1,000 kilos.	40 frcs. & 10%	40 frcs. & 10%
Montevideo per bag. 60 kilos.	3\$000	35 frcs. & 10%
Mossel Bay	57s. 6d. & 2 1/2%	
Naples	48 1/2 frcs. & 10%	
New York, Liners	50 cents. & 5%	50c. & 5%
N. Orleans Liners	62 frcs. & 10%	
Odessa	50s. & 2 1/2%	
Port Elizabeth 1,000 kilos.	57s. 6d. & 2 1/2%	
Port Natal	60/ & 5%	
Punta Arenas	3\$000	
Rosario per bag. 60 kilos	35/ & 5%	30/- & 5%
Rotterdam	55 1/2 frcs. & 10%	
Smyrna	30/ & 5%	30s. & 5%
Southampton 1,000 kilos	45s. & 5%	
Talcahuano	45/ & 5%	40s. & 5%
Trieste	45/ & 5%	
Valparaiso	50s. & 5%	45s. & 5%
Venice	50s. & 5%	

ASSOCIATED BROKERS' PRICE CURRENT.

RIO DE JANEIRO

DURING THE WEEK ENDING MARCH 23rd 1901

DESCRIPTION	UNIT	LOWEST	HIGHEST
Raw Cotton, Penolo clean	10 kilos		10:300
Do Pernambuco <i>sete</i>	"	11:500	11:900
Do Macela <i>la sorte</i>	"		10:800
Do Sergipe <i>topa</i>	"		10:400
Do do <i>capota</i>	"		10:300
Do Parahyba <i>ausaracha</i>	kilo		8:10
Do Parahyba, River Plate	"		8:10
Bras American	280 lbs		20:3 00
Bran Rio de Janeiro Flour Mills	bag (40 kilos)		58 00
Do National	"	18:10	58 00
Shorts, Rio de Janeiro, Flour Mills	"		58 00
Do National	"	35 00	58 00
Wheat Flour, American, <i>Castilla & Coastal</i>	2 half barrels		27:500
Wheat Flour <i>Nacional</i> 1a, 2a & 3a	2 half bags	20:0 00	24:000
Do River Plate, <i>Rivadavia</i>	"	28:000	28:300
Do do do A.	"	27:500	28:200
Do do <i>La Plata</i>	"		28:000
Kerosene American	case		8:000
Maize, native yellow	62 kilos		7:400
Tallow River Plate	kilo		88 00

Average Prices Values &c., at B. Aires for week ending March 14th

	1901	1900
Wheat, new per 100 kilos	6.10	5.00
Maize, per 100 kilos	3.45	3.20
Linseed per 100 kilos	10.30	10.10
Wool (cross) per 10 kilos	4.00	7.00
Wool (fine), per 10 kilos	5.00	8.30
Dry ox hides, per 10 kilos	7.70	8.40
Horse hides, each	4.30	4.20
Hay per ton	25.00	28.00
Hair, per 10 kilos	12.00	14.40
Sheepskins, per kilo	0.50	0.35
Gold price	228.17	227.30
Exchange—London	48 1/2	48 1/2
Discounts	7 1/2 p.c.	8 1/2 p.c.
Freights—bales	20	18 1/2
Grain sail freights—Rosario	—	25 s. 6d.

THE COAL TRADE

In Cardiff a good supply of tonnage has kept the collieries busy, and a few contracts have been placed during the past week or so. Small steamers are dull, though dry coal is in fair request. Patent-fuel is quoted 15s. to 16s., and coke 19s. to 22s. In Lancashire home prices have been kept up by the cold weather, but shipping prices are weak and the demand for manufacturing coal is slacker. *Fairplay*, Feb. 28.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported	Aggregate to date			
	1901	1900		1901	1900		
Alagoas	56	93	December	110,016\$	138,688\$	803,157\$	822,1150
Bohna & S.	76 3/4	76 3/4	Jan. 19	4,401	6,457	5,900	9,231
F.	55	55	"	226	221	226	221
Tamboré	110	110	December	47,778	42,889	182,667	134,000
Braz. Gt. Sn.	197	197	Jan.	2,973	5,293	2,972	5,230
Central Bahia	73	73	"	9,307	...	51,640	58,993
Don. Ther. Chris.	701	87	Marq.	1,115,000	469,150	7,13,514	11,176
G. W. of Braz.	1,312	1,323	Mar.	89,319	98,157	45,146	48,231
Leopoldina	199	199	Jan.	131,126\$	100,382\$	161,126\$	160,382\$
S. B. Rio Gr. & S.	77 1/2	77 1/2	Marq.	6,543	7,625	92,656	83,504
Recife & S. Paulo	86 1/2	86 1/2	Jan. 20	15,222	9,901	—	—

* Earnings reported in pounds b in mil reis.

Ouro Preto — The return for the month of January: — 5,149 tons of ore produced 2,075 ozs of gold; valued at £ 8,200.

Faria — This company has sold the gold obtained in December for £ 2,282 41s 11d.

Faria — Return for the month of January: — 1,670 tons of ore produced 538 ozs of gold.

St. John del Rey — Gold produce 11th to 19th of February £ 7,553 Yield per ton, 61 of an oz troy.

St. Jehn Del Rey — Gold produce February 11 to 19. £ 7,553; yield per ton, 61 of an oz troy.

Société Minière Belge Brésilienne de Tres Cruces e Extensions is the long winded title of a new company lately formed at Brussels to work mineral lodes in Minas Geraes. The Capital is 2,300,000 frs, divided into 9,200 preferred shares of 250 frs, and 9,200 actions de dividende with no fixed value. Of these 2,401 preferential shares which are accompanied by an equal amount in "Dividend" shares have been subscribed and paid up to about 351,800 frs. Of the profits 5 p. c. goes to the reserve and 6 p.c. to preferred shares, of the balance 12 p.c. is payable to the Directors and the rest if any is divisible between the preferred shares and the actions de dividende.

COMPANHIA UNIÃO SOROCABANA E ITUANA

(Sorocabana Railway Co)

In order to regulate the service of debentures of the 1st serie coupons will be paid only as advertised.

Coupons corresponding to 1 Nos. to 5 must be presented at the offices of the Company up to 30th April.

Rio de Janeiro 21st March 1901.

Henrique C. da Silva Guerra, Secretary.

COMPANHIA UNIÃO SOROCABANA E ITUANA

(Sorocabana Railway Co)

Shareholders who have not already done so are requested, in accordance with the decision of the General Meeting of December 19, 1896 approving the alterations of the statutes of the Company, the reorganisation of the capital and consolidation of shares of the 1st, 2nd and 3rd series, to present their shares for conversion before the 31st May next and are notified that the only shares admitted to quotation on the Rio Stock Exchange are those issued in accordance with the reformed statutes.

Rio de Janeiro, 21st March 1901.

Henrique C. da Silva Guerra, Secretary.

ESTRADA DE FERRO CENTRAL DO BRAZIL

CENTRAL OF BRAZIL (STATE) RAILWAY

Call for Tenders for the supply of 70,000 tons of Coal

By order of the Administration, I hereby give notice that at 1 p. m. on 6 May next tenders will be received for the supply of 70,000 tons of first-class coal for the consumption of this railway during the coming year.

The competition will be based upon the price in gold, taking the standing of the parties and the character of the mines represented by them into consideration.

Tenders may be for supply partly of Cardiff coal and partly of coal from the U. S. of North America; competitors offering the latter, however, must during the month of April deposit a sample of two tons to be experimented on and serve as a standard of quality, should the tender be accepted.

The competitors will previously deposit at the Treasury of the Railway the sum of Rs. 5,000\$, which deposit will revert to the coffers of the Railway in case of refusal to sign the contract, if adjudicated.

The certificate of this deposit will be handed in separately in the act of presenting the respective tenders at the office, at the day and hour indicated, properly closed and containing on the outside the name of the competitor.

In order that the tenders may be taken into consideration, they should, in addition to these formalities, be duly stamped, sealed and signed, with the competitor's address on the outside; they will be opened in the presence of the parties interested, and the enumeration and reading of those that have satisfied the above stipulations will then be proceeded with.

The bases of the contract will be as follows:

I. The contractors undertake to furnish coal of first quality and in accordance with the stipulated conditions, newly extracted from the best Cardiff or American mines, treble screened yielding not more than four per cent (4%) of ash and containing not more than nine-tenths per cent (0.9%) of Sulphur, and its heating power must be not less than eight thousand one hundred (8,100) calories per gramme, measured by Thompson's calorimeter, all of which will be verified by analysis and experiments carried out by the Administration of the Railway, or by anyone it may nominate for that purpose.

II. The coal that, duly analyzed and experimented on, should not satisfy the conditions of the preceding clause will be rejected and must be immediately replaced by the contractor by other of proper quality, in order that the Railway shall not run short of supplies. Should that happen, it will be purchased in the market, all differences being on account of the contractors in addition to the fines they may have incurred.

III. The coal must be delivered in large lumps, not more than five per cent (5%) of small coal of the size of 30 cubic inches being admitted and ten per cent (10%) of dust.

By dust is meant the earthy particles which pass through the sieve meshes of one centimetre opening with an inclination of 60°.

The method of ensuring the execution of this clause will be determined by the administration, as may be considered most convenient.

Should the quantity of small coal and dust at each delivery prove greater than that stipulated on, the coal will be screened on the contractor's account and the quantity of pieces verified to be less than thirty cubic inches in size, as well as the dust, shall be reduced to the stipulated proportion.

IV. The coal shall be delivered ashore at the Maritime station of Gamboa, or into the waggons of the railway at the same station, in quantities corresponding to an average of twelve thousand (12,000) tons per month. The railway does not agree to furnish waggons for more than five hundred (500) tons daily.

V. For each English ton of one thousand and fifteen (1,015) kilogrammes, delivered under the conditions of clause IV, the railway will pay the price of..... exclusive of import duties.

The customs despatch of all coal for the use of the railway will be effected by officials of the railway itself for which purpose the bills of lading must be made out in the name of the said railway.

VI. In case of a strike amongst the miners employed at the mines that deliver the coal at the port of Cardiff or other port the contractors will be obliged to continue to supply coal, although it may be of other origin, at the price contracted, the quality of the coal in this case to be equal to the best used on the English railways.

VII. In the case of any vessel bringing the coal being wrecked or delayed, the contractors are obliged either to supply coal from their depot or from the best quality in the market.

VIII. The payments for monthly deliveries will be made at the National Treasury in Bills of exchange or National Money (currency) calculated at the rate of exchange of the day on which the order for payment from the Ministry of Public Works is issued by the Federal Treasury.

IX. Delivery will commence in the first fortnight of the month of June 1901 and end in December of the same year.

X. The Administration of the railway reserve the right to increase or decrease the quantity to be furnished monthly up to twenty per cent with sixty days previous advice to the Contractors.

XI. The contractors in guarantee of execution of their contract will, on signature of the contract, deposit in the Treasury of the railway the sum of eighty contos of reis (80,000\$) or its equivalent in gold, to be applied to any fines which they may incur, being moreover, obliged to make good this sum every time that it suffer a reduction of amount.

This deposit may, if desired, be substituted at any moment by government bonds duly registered contractors private

property being also considered surety for execution of the contract. Deposits in money will bear no interest.

(Should two tenders be accepted, the deposit will be divided between them).

XII. In case of failure on the part of the contractors to observe any of the clauses of this contract, the Administration of the Railway will be empowered to impose fines to the amount of two to twenty cantos of reis (2:000\$ to 20:000\$) according to the gravity of the offence.

XIII. The suspension of delivery for more than one month, or any attempt to supply an article of inferior quality will be sufficient authorisation for the administration of the Railway to rescind the contract with forfeit by the Contractor of the sum deposited as stipulated in clause XI, which will then revert to the coffers of the railway and in the case of insufficiency of such deposit to cover all damages, the administration may appropriate the property treated of in clause XI.

XIV. It is expressly forbidden to the contractors to transfer this contract, under penalty of rescision and forfeit of the deposit as stated in clause XI.

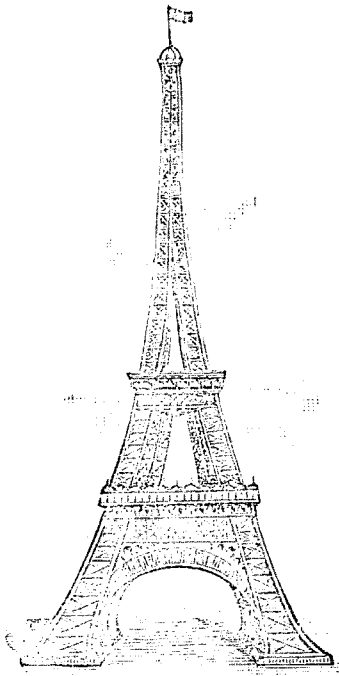
XV. From the acts and decisions of the administration of the Railway the contractors will have the resource of appeal solely to the Minister of Industry, Railways and Public Works.

XVI. As the execution of this contract depends on its approval and registration by the Auditing Tribunal, it must be approved and accepted by the Ministry of Industry, Railways and Public Works, as stipulated by circular n. 8 of 21st September 1900 of that Ministry.

Given at the Office of the Secretary of the *Estrada de Ferro Central do Brasil*, 12 March 1901.

MANGUEL FERNANDES FIGUEIRA,
Secretary

A TORRE EIFFEL



A complete assortment of men's and boys' clothing always on hand.

Specialities in travelling requisites of British manufacture.

OUVIDOR 77 & 79

PERFUMARIA L. QUARRÉ

All goods guaranteed of first class quality rivalling in quality and price with the finest articles of foreign manufacture.

A large variety of scents in plain or fancy bottles and boxes, always in stock: — Rice powder white, rose and cream. on boxes and packets, cosmetiques, brilliantines, liquid and in sticks, oils, lotions, tooth powders, pastes etc., and the fashionable perfumes — *Trefle incarnat*, *Minha Violeta* and *Divino Perfume*

40, Rua Gonçalves Dias, 40

W. Martin Maddock

AGENCIA
DE
VAPORES E NAVIOS

Endereço Telegraphico :
MADDOCK
TELEPHONE N. 95

STEAM SHIP
& GENERAL COMMISSION
DESPATCHING AGENT.

Coles (A. I. Scotts,
(A. B. C. Watkins,
RUA ANTONIO PRADO, 115 A
SANTOS
BRAZIL

LAWYER

DR. JOSÉ AVELINO

Offices : N. 80, rua da Quitanda. Rio de Janeiro

Undertakes Commercial, Civil and Criminal Business and commercial and other transactions between foreign and Brazilian markets, especially that of Rio de Janeiro.
Consultations by letter if desired.

H. GARNIER — BOOKSELLER

H. Garnier begs to advise his friends and customers that his new premises situated Nos. 71 & 73 Rua do Ouvidor are now open. The business temporarily carried on at No. 13 Travessa do Ouvidor being now transferred to the above address

J. LANSAC, MANAGER.

THE BEST INSTANTANEOUS HEATERS OF THE DAY

THE EAGLE N. 3

Combining material and workmanship of the highest standard with the highest efficiency and artistic appearance. Height 36 in. Net weight 40 lbs.

Price N. 3 Heater, Nickel Plated . . . \$35.00
Price shelf. 3.00

Manufacturers: — THE S. BERNSTEIN COMPANY

86, Broadway—New-York

REMOVAL

THE OFFICES OF "THE BRAZILIAN REVIEW"

Have been removed to No. 62 Rua da Quitanda, 2nd floor.

NOTICE TO SUBSCRIBERS

Subscribers whose subscriptions ended on 28th February are requested to communicate their intention to renew at as early a date as possible in order to provide against any possible interruption.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.