

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 4—No. 15

RIO DE JANEIRO, TUESDAY, APRIL 9th, 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 accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.
Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

Sole Agents in Brazil NORTON, MEGAW & Co. 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	
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.
RECIFE	7.00	2.50	5.05	6.45	—	—	TIMBAUBA	—	—	—	—	4.40	—
ENCRUZILHADA	7.15	2.55	5.13	6.52	—	—	Pureza	—	—	—	—	4.30	—
ARRAIAL	7.22	3.00	5.21	7.00	—	—	Alliança	—	—	—	—	2.00	—
MACACOS	7.30	3.25	5.42	—	—	—	Baraúna	—	—	—	—	2.17	—
Fabrica Industrial (Parada)	—	—	5.40	—	—	—	Lagôa Secca	—	—	—	—	2.36	—
CAMARAGIBE	7.50	3.37	5.59	—	—	—	Junco (Parada)	—	—	—	—	2.49	—
S. LOURENÇO	8.10	3.58	6.15	—	—	—	NAZARETH	—	—	—	—	3.08	—
TIUMA	8.22	4.13	6.35	—	—	—	Tracanhãem	—	—	—	—	3.22	—
Santa Rita	8.39	4.39	—	—	—	—	LIMOEIRO	—	—	6.00	—	8.25	2.35
São Severino	9.00	4.57	—	—	—	—	Campo Grande	—	—	6.21	—	8.48	2.58
Pão d'Alho	9.10	5.07	—	—	—	—	Lagôa do Carro	—	—	6.35	—	9.08	3.18
CARPINA	9.40	5.40	—	9.42	3.10	—	CARPINA	—	—	7.03	3.15	9.30	3.10
Lagôa do Carro	—	5.59	—	10.03	4.11	—	Pão d'Alho	—	—	7.31	4.15	—	—
Campo Grande	—	6.17	—	10.21	4.30	—	São Severino (Parada)	—	—	7.40	4.21	—	—
LIMOEIRO	—	6.35	—	10.40	4.50	—	Santa Rita	—	—	7.40	4.38	—	—
Tracanhãem	9.55	—	—	—	—	—	TIUMA	—	—	7.40	8.23	4.50	—
NAZARETH	10.10	—	—	—	—	—	S. LOURENÇO	—	—	8.07	8.39	5.12	—
Junco (Parada)	10.21	—	—	—	—	—	CAMARAGIBE	—	—	8.23	8.58	5.27	—
Lagôa Secca	10.37	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	8.28	—	—	—
Baraúna	10.55	—	—	—	—	—	MACACOS	—	—	8.30	9.13	5.40	—
Alliança	11.11	—	—	—	—	—	ARRAIAL	—	—	8.45	9.31	5.55	—
Pureza	11.35	—	—	—	—	—	ENCRUZILHADA	—	—	8.58	9.43	6.05	—
TIMBAUBA	12.00	—	—	—	—	—	RECIFE	—	—	9.30	9.50	6.12	—

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

PROLONGAMENTO DE TIMBAUBA A PILAR

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

De Rosa e Silva para Timbaúba ás 10.40 A. M.
De Timbaúba para Rosa e Silva á 1.30 P. M.

A. H. A. KNOX LITTLE,
Gerente.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

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

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

Extrações 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 AIRES, 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 189)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... (Direction der Disconto-Gesellschaft, Berlin) and corresponding branches in Hamburg, Hamburg, respondents, M. A. von Rothschild's 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 Neufize & Co., Paris.
 PORTUGAL..... Banco Lisbon & Açores and correspondents,

and in 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 1896 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: For. 10,000,000 (Ten million Francs)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitandê

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, 1891

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

BRANCHES:

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

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 does 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, Sao Paulo, Desterro Rio Grando 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 Howden Line of Steamers.*

Repairs to Ships and Machinery

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

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

The Brazilian Government;
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 Concoição 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 11th.
Orissa " 23rd.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Espagne 9th April
Aquitaine 6th May

for

Marsailles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold 678
do do 2nd	502
do do 3rd	199
Through fares to Paris return 1st class	f. 1,109
do do 2nd	822
do do 3rd	464
Marsailles, Genoa, Naples, 3rd class	f. 160
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 Morthyr Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
April 15	Nile	Montevideo & Buenos Ayres
" 17	Clyde	Bahia, Pernambuco, Lisbon, Vigo & Southampton.
" 29	Thames	Montevideo & Buenos Ayres
May 1	Nile	Bahia, Pernambuco, Lisbon, Vigo, & 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.

NORDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
April 12	Heidelberg	Bahia, Antwerp Rotterdam, and Bremen.
" 26	Trier	Bahia, Lisbon, Antwerp and Bremen.
May. 20	Stolberg	Bahia, Antwerp, Rotterdam and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio—Antwerp, Rotterdam, Bremen 400 Marks £9
" —Lisbon..... 320 Marks Rs. 149\$

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 11th 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 Rosário.

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPFORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Revelon 2nd May
 Coleridge 17th
 1st June

The steamer

" WORDSWORTH "

It is intended to sail on 17th April for
 BAHIA, PERNAMBUCO & NEW YORK.
 Taking 1st and 2nd class passengers for above ports
 and also ...
 BARRAGES

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
 (0, Rua 1^a de Março

For passages and further information apply to the

Agents: **NORTON, MEGAW & Co. Ld.**
 88, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

"PATAGONIA"

Capt. Barzolt

Expected to arrive from Santos on the 25th will
 leave on Saturday 27th at 10 am. for

Victoria, Bahia, Lisbon & Hamburg

All staterooms of this Company are illuminated with
 electric light and have splendid accommodation for 1st,
 and 2nd class passengers.

Fresh provisions on board supplied for passengers
 and luggage.

This Company issues 1st class tickets to Paris, via
 Cherbourg at £ 20/15.

For freight apply to the Broker.

Wm. R. McNiven,

0, Rua 1^a de Março

For passages and further information apply
 to the agents.

F. Johnston & Co.,

Rua de S. Pedro 62

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,227,500
 Reserve fund..... 676,355

Agents: **EDWARD ASHWORTH & Co.**

No. 50, Rua 10 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 TAMARATY
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, Pombal, Vista Chinesa, & many other
 splendid views are all within walking distance.

Hot Cold and Douche Baths. Shady walk planted especially
 for Picnic parties. TERMS MODERATE.

Trams leave Largo de S. Francisco in connection with the Elec-
 tric Pond 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,
 5.15, 6.45, 8.17.

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

IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

" COMMERCIAL INTELLIGENCE "

163 FLEET ST. LONDON.

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

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

COMPANHIA NACIONAL



DE
NAVEGAÇÃO COSTEIRA

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

The steamer

PERANAGUA

will sail for BAHIA & PERNAMBUCO, on 9th inst.
 The steamer

PERANAGUA

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

Saturday, 13th April.

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

Belmarço & Co. Agents.

Rua do General Camara, 96
Post Office Box, 181.

Santos.

Telegraphic Address, *Princeline*.

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 "MINING" — P. O. Box 634

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. WILEMIAN

AGENTS
for sale of the
"Brazilian Review"

Rio de Janeiro, Cransley & C. Rua do Ouvidor 36.
London, G. Street & C. 39 Cornhill.
New York, S. Bernstein, 36 West Broadway.
São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

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
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FOR EUROPE & THE STATES

April 10	<i>Corinthos</i>	Messageries Maritimes	Bordeaux
10	<i>Liguria</i>	P. S. N. C.	Liverpool
17	<i>Clyde</i>	Royal Mail	Southampton
17	<i>Wordsworth</i>	Lampart H It	New York
23	<i>Orissa</i>	P. S. N. Co.	Liverpool
24	<i>Chili</i>	Messageries Maritimes	Bordeaux
May 1	<i>Mis</i>	Royal Mail	Southampton
1	<i>Assolais</i>	Lampart Halt	New York
8	<i>Brazil</i>	Messageries Maritimes	Bordeaux
8	<i>Crop</i>	P. S. N. C.	Liverpool

FOR THE RIVER PLATE AND PACIFIC

April 15	<i>Ni</i>	Royal Mail	River Plate
21	<i>Brazil</i>	Messageries Maritimes	do

LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate, April 9	41 7/8
No. 7 New York type of coffee, April 8 per 10 kilos	5 1/2 2/2
No. 7 New York type of coffee April 5 Spot New York, per lb	6 3/4
No. 7 New York type of coffee May options New York, per lb	5.50 c.
1879 4 1/2 per cent. Sterling bonds April 4 London	69 %
1889 4 per cent Sterling bonds April 4 London	66 1/4
1895 5 per cent Sterling bonds April 4 London	77 1/4
Funding April 4 London	85 3/4 %
W. Minas. Ry bonds, April 4 London	75 1/2 %

REMOVAL

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

Notes

UNITED STATES OF BRAZIL FUNDING SCHEME

As there seems to be so much misconception with regard to the conditions of the Funding Loan we reproduce the agreement *verbatim* :

The Government of the United States of Brazil, having decided to fund for three years, namely, from the 1st of July, 1898, to the 30th of June, 1901, both inclusive, the interest on the External Debt, the interest on the 4 1/2 per cent. Internal Gold Loan of 1879 and also certain amounts payable annually for Railway Guarantees, His Excellency the Minister of Finance, acting in conformity with Laws No. 401 of the 11th of September, 1846, No. 427 of the 9th of December, 1896, No. 428 of the 10th of December, 1897, has authorized Messrs. N. M. Rothschild & Sons to issue an amount not exceeding £ 10,000,000 nominal Capital, 5 per cent. Funding Bonds specially secured by the Customs Revenues, as hereinafter mentioned.

The following LOANS will be included in the Funding Scheme :

The 4 1/2 per cent. Loan of 1883.
The 4 1/4 per cent. Loan of 1886.
The 4 per cent. Loan of 1889.
The 5 per cent. Loan of 1895.
The Western of Minas Railway Company 5 per cent. Guaranteed Loan of 1893.
The Internal 4 1/2 per cent. Gold Loan of 1879.

And also the amounts GUARANTEED to the following Railways :

The Alagoas Railway Company (Linha Principal).
The Alagoas Railway Company (Linha da Assembleia).
The Great Western of Brazil Railway Company.
The Conte d'Eu Railway Company.
The Central Bahia Railway Company.
The Brazil Great Southern Railway Company.
The Bahia and San Francisco Railway Company (Linha Branch).
The Donna Theresia Christina Railway Company.
Southern Brazilian Rio Grande do Sul Railway Company.
Companhia Mozyana.
The Minas and Rio Railway Company.
The Natal and Nova Cruz Railway Company.
Compagnie Generale de Chemins de fer Brésiliens (Paranaquá á Curitiba).
Compagnie Generale de Chemins de fer Brésiliens (Prolongamentos e Ramais).
Compagnie des Chemins de fer Sud-Ouest Brésiliens (Linha de Santa Maria a Cruz Alta).
Compagnie des Chemins de fer Sud-Ouest Brésiliens (Linha de Cruz Alta a Uruguay).
The Bahia and San Francisco Railway Company.
The Recife and San Francisco Railway Company.
Chemins de fer São Paulo and Rio Grande.

The Sinking Funds and Redemption of the Loans, will be suspended for thirteen years from 1st of July, 1898.

The said 5 per cent. Funding Bonds will be specially secured by the Rio de Janeiro Customs Revenues, on which they will be a first charge after provision has been made for the amount required for interest and repayment of the £ 2,000,000 five per cent. Treasury Bills issued in January, 1898, which are repayable at the rate of £ 500,000 every six months, the first amount being due on the 1st of July, 1898. The Bonds will also be secured by the Customs Revenues of the other parts of the Union, should the Rio de Janeiro Customs at any time prove insufficient.

According to the Official Returns the Customs Revenues of the Federal Capital amounted, for the year 1897, to 92,000 Contos of Reis, equivalent, at the Exchange of 70., to £ 2,683,333 and at the Exchange of 8d., to £ 3,066,666.

The total Customs Revenues of the Union, including the above, amounted to 244,000 Contos of Reis, equivalent, at the Exchange of 7d., to £ 7,116,666 and at the Exchange of 8d., to £ 8,133,333.

On and after the 1st of January, 1899, and *pari passu* with the issue of Funding Bonds, the Government will deposit in Rio de Janeiro in Trust with the London and River Plate Bank, Limited, the London and Brazilian Bank, Limited, and the Brazilianische Bank fur Deutschland, the equivalent of the said Bonds in current paper money at the exchange of 18d., and the paper money equivalent to the Bonds issued from the 1st of July to the 31st of December, 1898, will be deposited in the same manner during a period of three years commencing the 1st of January, 1899.

The paper money deposited will either be withdrawn from circulation and destroyed, or, if and when the Exchange is favourable, will be applied in the purchase of Bills on London in favour of Messrs. N. M. ROTHSCHILD & SONS, to be placed to the credit

Of a Fund towards the future payment in Gold of the Interest on the Loans and the Railway Guarantees.

The 5 per cent. Funding Bonds will be free from all Brazilian Taxes.

The Bonds will be to bearer in sums of £ 20, £ 100, £ 500 and £ 1,000 each, with Coupons for interest at the rate of 5 per cent. per annum payable quarterly, on the 1st of January, the 1st of April, the 1st of July, and the 1st of October in London, in pounds sterling; and in Paris, Amsterdam, Brussels, and Hamburg at the exchange of the day on London.

The Bonds will be redeemed by an Accumulative Sinking Fund of one-half per cent. per annum, to be applied half-yearly by purchase of Bonds, when the price is under par, and when at or above par by drawings. The Redemption of the Bonds by means of the Sinking Fund, will commence at the end of ten years from the 30th of June, 1901, but the Government reserves the right to pay off the Loan at par at any time.

This Funding Scheme was formulated with the approval of Dr. Campos Salles, President-Elect of the Republic, who during his recent visit to London was in constant communication with his Government on the subject; and before his departure His Excellency expressed his satisfaction with the scheme and added his assurance that during his term of office, he would do all in his power to place the finances of Brazil on a sound basis, and to restore the credit of his country.

The "Melhoramentos" Port Works with its concession has been finally transferred to the Bank of the Republic in payment of the Company's debt to the Bank as also the Railway belonging to the same Company. The latter will, says *A Noticia*, be re-transferred to the Union Government and worked in combination with the "Central", whilst the opposition affair known as the *Rio Harbour & Dock Company*, also embryonic, is said to have made an offer of £ 500,000 for the harbour property and concession, of which part is to go to the share-holders and the rest to the Bank. On the strength of it *Melhoramento* shares have been boomed to 13½750. The powers of Dr. Custodio Sampaio, who has been for some time in Europe charged with the negotiation of the property, have been withdrawn and, it is said, have been entrusted to Dr. J. C. Rodriguez. There is, however, still the main difficulty of expropriation to be got over, and until that is satisfactorily settled it seems very doubtful whether any capitalists, with the Leopoldina example before them, will venture on so intricate and doubtful an adventure.

The Report of the Banco do Commercio e Industria of São Paulo is very satisfactory. In spite of difficulties of all kinds and the campaign moved against the Bank that resulted in a run in the early months of last year, the Bank has done a larger business and enjoys better credit than ever!

Gross profits for 1900 amounted to 3,552,597\$ including 585,098\$ brought forward from 1899, which were applied in the following manner:—

Directors' Commission	89,025\$000
Losses written off and abatements etc.	112,034\$000
Fund for integralisation of the share capital	1,000,000\$000
21 and 22 Dividend at the rate of 25 % on the paid up capital	1,250,000\$000
Dividend tax	31,250\$000
Gratifications	50,000\$000
Balance carried forward to 1901	1,020,288\$000
	<hr/>
	3,552,597\$000

The subscribed Capital is 10,000,000\$ of which 5,000,000\$ was originally paid-up, 4,500,000\$ having been since accumulated out of profits to integralise the balance; there, therefore, only remain 500,000\$ to complete the authorized capital. The share-holders holding over 1,000 shares on 31 Dec'r last were:— Prado Chaves & Co, 6,250; D. Cecilia de M. Monteiro Barros, 2,766; Dr. João Baptista da Rocha Conceição, 2,555; Messrs M.V. Levy Frères & Co, 2,548; José Couto de Magalhães, 2,000; Dr. José Souza Queiroz, 1,500; Dr. Martinho Prado Junior, 1,466; Fred. de Souza Queiroz, 1,000; Daniel José Rodrigues, 1,000; Barão da Serra Negra, 1,000, and Antonio Augusto Monteiro de Barros, 1,220. In our next issue we propose to give a translation of the Report in full.

Matto Grosso. Revenue for 1902 has been estimated at 1,700,000\$ and Expenditure fixed at 1,400,000\$ leaving a probable surplus of 300,000\$. Of this revenue 450,000\$ is estimated to be obtained from the export duty of 25 % on Rubber. The expedition that started to survey a road to connect Cuyabá with Pará has had to abandon the undertaking in consequence of the malignant fevers by which almost all the members of the party were attacked. The expedition only reached the Rio dos Mortos. The cost amounted to 200,000\$ and will be defrayed, half by the State of Pará and half by Matto Grosso.

The Crude Rubber Combine. Commenting on recent movements at New York looking to the control of the crude rubber situation, *La Gazette Coloniale* (Brussels) said: "The International Crude Rubber Co., having the control of a considerable capital will, no doubt, try to neutralize the effect of stocks weighing heavily on the market at present. Within two years production has largely increased, especially in Africa, and the 3,000 or 4,000 tons that have not been placed have lowered the prices. It will be sufficient to hold back about 3 or 4 million francs' worth of Caoutchouc for raising prices again, and speculators, selling then on good terms, will assure a favorable return for this stock. Then, buyers not being on the market for a while, prices will go down again, and one will be able to replenish provisions under good conditions to repeat the operation of selling for delivery."

The London *India-Rubber Journal* says: "Considerable excitement has been caused recently by the reports that a combination has been in process of formation in the United States to control the crude rubber market. From inquiries we have made, we are left in an uncertain state of mind as to whether this combination will actually come into being, but the majority of firms with whom we have consulted allege that the whole thing has fallen through. The report on the market that this failure has come about is doubtless responsible for the fall in price of Pará rubber by 2d per pound during the last week (February 4). It may be as well to remind the promoters of such combinations as are here referred to of previous failures, and of the fact that the manufacturer is an important factor in the situation and can do much to upset the plans of would be monopolists." *The India-Rubber World*.

Raw Cotton. Messrs Neill Bros in their circular of 18th ult' state that there will be a deficiency of 750,000 bales in the coming crops.

The American Coffee Deal. The total takings of the celebrated "trust" said to be engineered by Lewisohn Bros in partnership with Rothschilds are estimated by American commercial journals at 300,000 to 400,000 bags.

It is really very kind of Americans to take such interest in our welfare, the only thing to be regretted about it being that they should have stopped so soon. Had they really carried out the intention they so loudly advertised of taking up and holding one to two million bags, that would have been a real service and have deserved some public recognition, but a paltry 400,000 or 500,000 bags is neither here nor there, and won't help us much especially when they begin to let go again. It is, as all who attempt to corner an article of universal consumption and immense production always find sooner or later to their cost, easy enough to get into but precious hard to get out of again without loss. Had the Syndicate started buying coffee and Exchange together there might have been some sense in it, as even if they lost on coffee they would have certainly made money on exchange, as perhaps they have done. It so they can afford to let coffee go even at a loss.

Reciprocity with the States. The truly friendly rôle that the *Rio News* plays in regard to its adopted country is perfectly illustrated in its article of 15 January, wherein this Government is charged with insincerity in the conduct of negotiations.

The Editor of the *Rio News*, who often boasts of having been for over 20 years resident in this country, does not seem to have identified himself to any great extent with local interests and appears to believe that it is the duty of aliens to prefer the interests of their native to those of their adopted country. The *Rio News* believes that a duty on coffee would prejudice Brazilian interests and, to show how "truly friendly" its Editor is, he advises the States to drop negotiations and clip on a good stiff duty without delay. This article, which we reproduce, has gone the rounds of the American papers and before long may be calculated to bear fruit in renewed pressure by the American Government.

Log the Rio News "We may be permitted to say at this time that the abrupt termination last week of the negotiations for a reciprocity treaty with the United States, based on the proposals of the United States minister at this capital, is exactly what we claimed that it would be. It was our opinion that the Brazilian government had no intention whatever of accepting the proposals made, but that it would prolong the negotiation as long as possible as a means of gaining time. Brazil has absolutely nothing to gain under existing conditions, and her present administration is not far-sighted enough to grant concessions unfavorable to present revenues in order to secure advantages in the distant future. It has been our opinion from the beginning that Brazil would entertain the subject seriously only when her interests had become prejudiced by imposts levied by the United States on Brazilian products. There is no sentiment in the matter at all, and Brazil will never grant one single concession for that reason. The American minister, who has been annoyed with our plain speaking, will now see that we were perfectly right. We had no desire to misrepresent the situation nor to offend diplomatic susceptibilities, but as the subject is a public one, and as our experience of Brazilian administrative methods covers many more years than Minister Bryan's residence here, we considered it right and proper to express our opinion on the matter. As a journalist and American citizen our interest in the negotiation could not be questioned, and when we saw what Mr. Bryan failed to see — the insincerity of the Brazilian government — our privilege of commenting on the subject became a duty. How the United States government will now act will probably soon be made known, but we cannot believe that it will renew the negotiation here in Rio de Janeiro. The surer policy will now be for the United States to carry into effect the provisions of the act authorizing the negotiation of these treaties, and then let Brazil initiate the next negotiation at Washington. Either this or drop the negotiation altogether and give up the policy of securing commercial advantages by means of special treaties. To continue such a negotiation as that which has been in progress here for over eighteen months would be a capital mistake."

Gold Salaries and Exchange. As Exchange rises steadily and seems to promise to rise still more the prospects of English clerks who are paid in gold seem to get more and more hopeless and desperate. Last year when exchange rose to over 12d. a regular howl of despair went up from the class, that pierced even to the ears of callous directors drawing handsome salaries in lands where oscillating currencies are unknown, who, besides, have never experienced the misery of trying to make a pound at 12d. go as far as it did with exchange at fivepence halfpenny.

We have heard of junior clerks, sent out here on the munificent salary of £200 a year, or even less, being assured that with prudence and economy they might easily put by £50 per annum and lay the foundation of a fortune. How they could do it and keep body and soul together, not to mention washing and dressing up to the indispensable mark, we should very much like to know, because unless things alter considerably we feel that we ourselves shall be shortly culled upon to either raise sterling subscriptions or give up the ghost altogether.

It is true that there are many Brazilian clerks who live in comfort and rear quite large families on 300\$ to 400\$ a month; but not only is their standard of living generally very different, but they have innumerable resources, that are closed to foreigners, to ease their lot. So far as we can make out, the bare cost of existence for an English clerk is at present about 400\$ or £20 per month. No doubt it is possible to live cheaper, but not in comfort or in the fashion to which the class, from which Bank and other English clerks are mostly recruited, are accustomed.

In detail the cost of living for a Bank clerk at Niteroey is as follows:—

Board and Lodging	250\$000
Washing	40\$000
Ferry	18\$000
Tramway to Ferry	12\$000
Breakfast in Town	75\$000
	395\$000

Or nearly £20, without allowing a penny for wine or amusement, clothes or anything else! It is possible that board and

lodging might be got cheaper somewhere up town with extra risk of moral and physical contagion and, perhaps, clerks might go dirtier with advantage to their pockets, and get up in the middle of the night to walk instead of "tramping" to the Ferry. But suppose all that to be done and 100\$ to be saved thereby, existence on £300 a year is clearly not a happy one.

No doubt prices will fall sometime and enable English clerks to live once more in comfort on princely salaries of £250 a year, but until they do, it is the interest as well as the duty of their employers to see they get a living wage.

They have most of them been sent out here on the understanding that they could not only live but save on their salaries and, now that through no fault of their own, it is shown to be impracticable, something ought to be done to relieve an intolerable position. It is all very well to say that they have the remedy in their own hands, and by resigning can free themselves if they choose; but, apart from the fact that most of them are bound by contract, few can afford to sacrifice positions and prospects, that have cost so much to attain, and to begin life all over again! For those who have families, the position is doubly bitter and how it is they still manage to eke out existence and maintain a decent appearance, heaven only knows!

Last year, when exchange rose for a moment to 14d., it was agreed to pay sterling salaries on the average of the previous six months, that to day works out at 22\$857 to the £ and gives for a salary of £250 a year, such as are usual in some banks, the munificent sum of 476\$ per month.

It is, we understand, now proposed to reduce the rate to the average of the previous three months, which at 10 ¹³/₁₀d would now give R 22\$196 to L. £. and be equivalent to R 462\$ a month for a salary of £ 250 a year. Should exchange average 13d. this month, 14d. next, and say 15d in June, this would be reduced to 384\$, 357\$, and 333\$ per month respectively, and debt or starvation stare its recipient in the face! There is every prospect of Exchange rising at least for some time to come; but, rising or falling, the system that denies to the labourer a living wage and virtually obliges him to run into debt cannot be healthy and, but for the fine moral material of the class from whom English clerks are mostly recruited, would long ago have been disastrous to the banks themselves.

When exchange fell to 6d prices generally rose in a manner that the cost of living was at least doubled. Since then exchange has risen to 12d, but the reduction of the cost of living is almost inappreciable. Hotels that charged 10\$000 per diem three years ago charge it still, and if the price of meat, rent and some other local products has fallen, it has not been generally in proportion to the depreciation of gold. In 1897 a salary of £ 200 a year gave the worst paid clerk over 600 mil réis a month, on which he could live comfortably if not in luxury. To day the same sterling salary only yields 333 mil réis per month, and ends cannot be made to meet. Certainly there has been some reduction in the cost of living, which would have been more marked but for the increase of taxation; but prices have not been yet re-adjusted to the 12d. level, nor will they be so for a very long time.

It must be remembered that the cost of living is regulated chiefly by the prices of local commodities and services, such as rent, wages, meat etc, which are only indirectly influenced, and very slowly, by the rise of exchange. Were a thorough investigation made, it would be found, probably, that, whilst the price of gold had fallen 50%, other prices have certainly not fallen more than 25%; and that 450 mil réis to day would go no further and possibly not so far as 600 did three years ago. Presuming, however, that there has in reality been a reduction in the general cost of living of 25%, and that this will be proportionately progressive as exchange rises, a fair basis for payment of salaries might be arrived at by taking the mean between the rate of three years ago, 5 1/2d, and the respective current rate, which at 11d. would at present give the mean of 8 1/4d and at a salary of £250 a year Rs 606\$ per month as compared with Rs.909\$ at 5 1/2d. Should exchange rise to 13d this salary would be then reduced to R 542\$, to Rs. 513\$ at 14d., and so on, but would always ensure the recipient a wage on which he might at least live decently and respectably without running into debt or being driven to keep lodging houses, as must be his unfortunate fate unless some step be quickly taken.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF MARCH 1901

	1900			1901			Inc. or Dec. in 1901 in Currency %
	Gold 15 %	Paper	Total reduced to Paper at average exch	Gold 25 %	Paper	Total reduced to Paper at average exch	
Import Duties including Surcharges, Storage Landing and loading charges and Statistical dues	563,203\$	3,422,434\$	5,279,676\$	1,026,108\$	3,096,649\$	5,432,943\$	+ 2.9
Shipping Dues, Dock, Light & Sur charges	10,976\$	7,390\$	43,589\$	9,339\$	3,078\$	21,533\$	- 43.0
Inland Revenue		6,131\$	6,131\$		6,504\$	6,504\$	+ 7.5
Excise & Consumption		250,955\$	250,955\$		259,137\$	259,137\$	+ 3.3
Sundry (Extraordinary, & sundry)		11,665\$	11,665\$		11,138\$	11,138\$	- 4.5
Sundry Hospital		40,418\$	40,418\$		40,356\$	40,356\$	- 0.1
Deposits	145\$	29,123\$	29,123\$	123\$	34,769\$	42,513\$	+ 46.2
Total at March	574,179\$	3,707,986\$	5,662,041\$	1,026,395\$	3,451,718\$	5,816,263\$	+ 2.7
28 February	451,319\$	2,849,304\$	4,312,222\$	866,747\$	3,079,021\$	5,355,742\$	+ 21.4
31 January	360,165\$	2,509,796\$	3,637,070\$	1,216,651\$	5,849,506\$	9,176,073\$	+ 140.4
Total 3 months	7,385,731\$	9,124,088\$	13,911,331\$	3,232,356\$	12,380,245\$	20,348,076\$	+ 46.6
Total 4 months including December previous years	2,012,225\$	20,761,506\$	30,353,722\$	4,140,126\$	10,777,008\$	29,533,637\$	- 2.7

Reduced to paper money at the average exchange for each month the total value yielded in paper by this Custom House during the four months December to March inclusive was 29,538,637\$, or only 815,088\$ under that of the corresponding period last year and thus almost made up the deficit of 7,251,833\$ noticeable in December's revenue, as we then predicted would be the case. Compared with last year's nominal revenue (i. e. gold and paper summed without reduction) shows a slight increase in March of 127,092\$ or 3.2 %, an indication of increasing imports.

QUEEN VICTORIA MEMORIAL FUND

DONATIONS RECEIVED UP TO SATURDAY APRIL 6th

PER MR. J. D. BURN

C. Benwell	200\$000
H. C. Jackson	100\$000
Henry Knight	100\$000
J. D. Burn	100\$000
L. F. Shaw	20\$000
H. E. Hime	10\$000
Carlos H. Kastrup	5\$000
Total	535\$000
Mr. Burn's £ 1000	
Total Received to April 6th	14,212\$500
Balance £ 1000	14,747\$500

General News

Treasury Remittances. By next mail steamer 2,400,000 will be remitted to London by the Treasury.

On the Wing. Amongst other well known names Dr. J. C. Rodrigues, the managing Editor and Co-proprietor of the *Journal de Commercio* and Dr. Sampaio Ferraz, for some time Chief of Police in this city, left for England in the *Dunlop*. Dr. Rodrigues goes to give the finishing touches to his scheme for conversion of the guarantees of foreign railway companies. Dr. Sampaio Ferraz we understand is about to visit Europe and the States with the idea of starting a kind of co-operative coffee business, to embrace planters, distributors and ultimately consumers. By the same steamer Mr. Jeronymo Taborda, of Manchester, is also returning.

DIPLOMATIC NOTES

— Dr. Manoel de Oliveira Lima has left London, where he held the position of first Secretary, to take up his appointment as minister to Japan.

— Dr. José de Almeida e Vasconcellos, Brazilian minister at Bern, is now on his way home on leave.

— The Austrian Government at the suggestion, it is said, of the Ultramontanes has refused an *ambasciador* to Sr. Calmon to be Brazilian Consul at Trieste. It will be recalled that Sr. Calmon took a prominent part in the anticlerical demonstrations at Oporto, his resistance to one of his daughters taking the veil having excited the popular sentiment at the moment agitated by the representation of *Electra*. In consequence of the refusal of the Austrian Government, it is reported that Sr. Calmon will be moved elsewhere and no new appointment will be made for Trieste.

The Census. The commission that has undertaken to revise the census lately taken in this city will commence with the Gloria parish.

At the Sale at auction of the property of the Viação Paulista (trunways) no bid was made. Consequently, the judge will order the property to be offered for the third time at a lower valuation.

Dr. Elias Fausto Pacheco Jordão. It is with sincere regret that we chronicle the death of this amiable and esteemed gentleman at Paris on the 26th ult'. He was generally known by his christian name, as is so customary here, simply as Elias Fausto, until his real patronymic had been almost forgotten even by those once acquainted with it. Elias Fausto, to follow the custom, was educated at Cornell University in the States, where he graduated as an Engineer. He afterwards acted as the Engineer of several important public works in S. Paulo, but ultimately abandoned Engineering for Commerce and started the well known house of Prado Chaves and Co, now the largest *Commissario* firm in S. Paulo. Lately Dr. Fausto took a prominent part in the campaign against the foreign banks and undertook to father a bill that, fortunately, was afterwards abandoned, aiming at curtailing their privileges. This action on his part was the more surprising because Dr. Fausto had always evidenced a peculiarly liberal and well balanced mind, seeming fully to appreciate the advantages that foreign Capital and foreign energies brought to the Country. Dr. Fausto was from the first a good friend and supporter of this Journal and on several occasions furnished us with valuable information with regard to coffee production, a subject with which he was thoroughly conversant. His death will be a real loss to his native State, where he was greatly respected, and especially to the English speaking element with whom he was particularly friendly. By an inadvertence this notice was omitted from our last number.

Scrap Iron and Other Metals. A contract has been signed with Dr. Elias Marcondes de Mello for the sale of all Scrap Iron, Brass, etc, belonging to the Ministry of Marine.

Unification of the Argentine Debt. A cable from Paris states that the contract for consolidation of the different loans into a single issue has been signed with a syndicate composed of Behring's, Deutsche Bank and the Banque de Paris et Pays Bas.

Tenders for Rails for the Central Railway; particulars will be found in our Railway News.

The Gold Cheques received at this Custom House during the past month amounted to 1,080,696\$ distributed as follows: German Bank 350,923\$; French, 349,122\$; London & Brazilian, 158,991\$; Republica, 141,183\$; London & River Plate, 40,765\$; British, 30,004\$ and Nacional, 3,703\$.

Federal Properties in Amazonas. The Government of Amazonas is anxious to acquire some land belonging to the Union in that State, and has made several overtures to that effect, to which the Minister has very properly given a *non possumus* except for cash, 1,000 contos down on the nail.

The "Rio News" and "O Paiz". But a short time ago there was no name bad enough for *O Paiz*; now the *Rio News* calls them Colleagues! *Tempora mutantur nos et mutamur in illis!*

The Conspiracy. Our Contemporary the *Rio News* and one or two other journals known to be disaffected to the existing order are doing their best to prove that there never was any conspiracy at all and that the whole thing was the invention of too ardent imaginations or of a guilty conscience.

These journals ignore the fact that the President himself and part of his cabinet were opposed to any active steps being taken even against the leaders, who were perfectly well known to be plotting against the government, but that they allowed their judgment to be overruled by the representations of those directly responsible for order.

There was no panic and, certainly, no desire to "fake" a revolution, as the *Rio News* insinuates, but for months past the market and, indeed, the whole country had been suffering from threats of disturbance that, vague and really powerless as they were, proved an efficient element of instability and unrest. It was high time that such practices should be stopped and, with the opinion of the foreign resident element consulted it would, with the exception of the *Rio News* and a few other irreconcilables, be found to be practically unanimous in support of the Government's action in bringing the situation to a crisis.

No one believes that the threats of disturbance were really dangerous, but everyone able to exercise a dispassionate judgment knows that they thoroughly upset business and the task of reorganisation.

It was public that Admiral Custodio de Mello was mixed up in movements of this kind and, indeed, was only waiting an opportunity to repeat his performances of seven years ago. It is not, indeed likely that he would ever again recruit a following such as he then had, but the desire and intention were unmistakable and it was the Government's duty and business to see that no possible chance was allowed him of putting them into execution.

It is not as if there were great public wrongs to redress and Custodio de Mello were the *deus ex-machina* of a popular movement. It may be, and we believe is true that taxation is very heavy, and that there is a good deal of discontent amongst certain formerly well-to-do classes; but, certainly, no signs exist of misgovernment or misery on such a scale as drive nations to revolt.

The aims and object of the "conspiracy", whatever they may have ostensibly been, found no echo or response in popular opinion, because they were inspired but by the personal ambitions or necessities of its leaders.

It was intolerable that an Admiral of the fleet should be everlastingly plotting against the Government to which he owed obedience and, in the opinion of all sensible people, the Executive has done well in using its disciplinary powers to remove Admiral Mello to a station where discontent and intrigue will have but little scope for action and be comparatively harmless. As regards the Portuguese Partido, it is possible that the Executive exceeded its strictly legal powers in slipping him off to Europe without trial, thus giving him an importance he did not merit, and establishing a dangerous precedent.

Everyone, native or foreign, has, according to the Constitution, an inviolable right to stand before punishment, that no sophistry can destroy. It would, we believe, have been better and wiser to have brought Borbido to trial or, if that were unadvisable, to have left him alone altogether rather than run the risk of establishing a precedent liable to most dangerous abuse.

It is on the lines of Equality and Justice for all and everyone alike that the destinies of a true Republic must be developed, and not on those of mere convenience or opportunity, and it should be to the liberal principles of governments such as England's and the United States that we should look for inspiration, rather than to the always more or less autocratic action of continental powers like France or Russia, whose Mediterranean position, surrounded by foes and spies, may to some extent justify such action. Here we have no such excuse and, however great the provocation, should never imitate bad examples. The effects of the *franc-tireur* are already evident in the renewed agitation for special legislation to establish the conditions of expulsion of foreigners. There can be no such legislation; because the Constitution has already settled the *status* of all citizens, native and alien born, to be the same, and that no one may be punished except after fair and honest trial by his Judges.

It is not likely that the Brazilian nation will revoke liberal enactments such as these to consult the convenience of the passing

hour, or destroy the keystone of the liberty that alone can bind together into one homogeneous whole the heterogeneous elements that go to make up the Nation. It is only on the basis of equal rights and equal liberty for Brazilian and English, Italian, Portuguese and the rest alike that all these factors of national life can be usefully assimilated and absorbed, and any law or any measure intended to distinguish between them must inevitably prejudice and impede the process and the progress and welfare of Brazil.

The British Census. We have received from H. B. M. Acting Consul General, Mr C. B. Rhind the following communication which we recommend to the attention of British Houses:

Sir,
As it may be inconvenient for many persons to call personally at the Consulate to register the particulars regarding British subjects resident in this district, which have been called for by recent advertisement in the Local Press, I have thought it expedient to invite the chiefs of Commercial and other establishments to kindly assist me in collecting the details necessary for Census purposes.

This they could do by sending me a list of all the British subjects in their employment, with their families if resident here.

A distinguishing mark might be put against the names of such as have already reported direct to the Consulate.

The only particulars required are Name, Sex and Place of Birth.

I shall be greatly obliged if you will be good enough to help on the work in the manner suggested.

Rio de Janeiro April 8, 1901.

SÃO PAULO

— The State Government's Decree No. 885 of 30 March 1901, reduces the subvention fixed by Decree No 855 of 7th December last for immigrants to be introduced during the current financial year according to law No. 673 of 9th September 1900 as follows:

Art. 1.º The subvention referred to in Art. 2 of Decree No 855 is reduced to:—

	Years of age		
	Above 12	12 to 7	7 to 3
1. Italians . . .	£ 5	£ 2. 10s.	£ 1. 5s.
2. Austrians . .	£ 5	£ 3	£ 1. 10s.
3. Portuguese & Spaniards . . .	£ 5. 15s.	£ 2. 17s. 6d.	£ 1. 8s. 9d.

This reduction applies to immigrants embarking in Europe after 30th June next, the subvention fixed by Decree 855 above mentioned continuing in force as regards immigrants embarking before that date.

Art. 3.º Should any tax be imposed on the shipping of immigrants bound for this State, it will not be considered as included in the subvention fixed by the present decree.

The Government, on proof of payment of same, will reimburse to the immigration agents the amount thus expended.

— By Decree No. 884, 30th March, the Araraquara Railway is authorised to open to traffic, provisionally, its section of line between kilometres 41.017 and 63.378 on the following conditions:

1) that the works on the stations of Dobrada and Santa Ernestina be concluded within 30 days; 2) that improvements be made in the laying of the said section; and 3) that the line be enclosed and passaged in a suitable manner within the space of one year. The inauguration of the new section was fixed for April 2nd.

— In the *Estado* of 3rd April, Professor Orville A Derby chief of the São Paulo State Geographical and Geological Commission replies to criticisms directed against the conduct of his department in a pamphlet by an author whose name is not given, but is locally known in connection with such matters. Especial reference is made to the scale of 1^{cm}. per kilometre on which the topographical maps are being executed, and to the expenses, in the pamphleteer's view excessive, incurred in the execution of this work. Professor Derby, needless to say, has no difficulty in demonstrating that his methods are entirely suited to the service to be done, besides being in accordance with those of the most advanced European nations and of the United States; while on the other hand, those advocated by his critic are the ones in use in Turkey and the Balkan States lately under Mussul-

man rule. The spirit in which the pamphleteer writes suggests the possibility of his having some sort of an "axe to grind."

— In Ribeirão Bonito, says the paper of that name, Srs. Francisco Rodrigues de Oliveira and Felisberto Bueno Brandão have "swapped" fazendas, the latter paying the former gentleman the sum of 60:000\$000 as a makeweight.

— The *Atibaiaense* states that a foreign company proposes to use the Lobo waterfall near Atibaia for the purposes of electric power works for the illumination of that city and the establishment of a line of electric trams.

— It is stated that the coffee crop in S. Simão this year will come out far under the estimate, owing to the great quantity of stunted berries. The flowering was about the average, and the fruit looked promising in its first stages; but the great heat experienced during January and February prematurely ripened an immense part of it; there being fazendas on which two-thirds of it are useless. This phenomenon has been chiefly noticed in lands along the Serra Azul.

— On 31st ultimo a meeting of planters took place at Cravinhos, when resolutions were passed that the State Government should be requested to take measures with a view to the reduction of coffee tariffs and imposts.

— The *Platina* states that a person bearing the somewhat uncommon name of "Amos London Post" has undertaken to connect S. João da Boa Vista with Vargem Grande by telephone. Probably this gentleman is a relative of the well known Mr. Washington Post.

— The *Estado's* Campinas correspondent states that there was a talk in that City of a meeting of fazendeiros to protest against the unequal incidence of the Paulista Company's recent tariff reduction on coffee. No meeting has yet been held, however.

— Accounts from Mattão state that the late tremendous rain-storms have knocked down about 30 % of the coffee berries in that neighbourhood.

— Swine disease is still rife in the Jaguary district where one fazendeiro, Alferes João Horácio, has lost 120 pigs.

Correspondence

The following letter has been received:—

The subject of raging controversy in the newspapers, the burning question of the day, in São Paulo, is railway traffic reduction on the transport of coffee. Dr. Adolpho Pinto, chief of the Paulista Company's Central Office, led the way in a series of letters addressed to the *Estado* de São Paulo, in which he began by ridiculing those who ignorantly demanded tariff reductions, and proved conclusively "that railway companies apart from the stipulations of their contracts, were strictly commercial enterprises, stamped with the hall mark of economical principles, and subject to no rule but that of self-interest."

After a lengthy exordium to this effect, he rather astonished some of his readers by proceeding to advocate certain reductions in his own Company's tariffs, by means of which planters owning lands at remote stations were to be specially favoured; a reduced maximum freight being established, beyond which "nothing further was to be charged, no matter what might be the distance from producing to exporting centre." This, he tells us, is to be done in order to enable planters whose fazendas may be as much as 400 kilometres from Santos to compete with advantage with those whose plantations are nearest that port; accordingly a notice has appeared announcing officially a reduction of the tariff rates for coffee, on this plan, to take effect from the 1st April. According to this notice, the maximum freight referred to is to be 100\$000 per ton, or 1\$500 per arroba of 15 kilos, from any station on the line to Santos. Coffee forwarded to São Paulo and Braz stations will be equally favoured, deduction being made equivalent to the difference of freight between those points and Santos.

Meantime works of new construction at the extreme points of the Paulista Company's concession are to be pushed on with all speed; and as soon as these are open to traffic the above maximum tariff will be applied to them also. The avowed object of this measure is to encourage coffee cultivation in remote districts; it being apparently considered that the best cure for over production is to be found in more production still. *Similia similibus curantur.*

Following this lead, apparently, the Santos Commercial Asso-

ciation has met and forwarded the following recommendations to the State Government:— That the railway companies be requested to consent to a new arrangement, by which the freight to be collected on coffee is to depend on the market value of that article in Santos.

(a) When the base in Santos is 7\$000 or over per 10 kilos, freights are to remain as they are.

(b) When the base in Santos is below 7\$000 per 10 kilos, the rate of freight is to be regulated by the valuator (*pauta official*) of the Inland Revenue Receiver's Department, Santos. (Recobedoria de Rendas).

The next item on the programme is to be a concerted attack, already begun, on the English Company, with the object of obliging it to adopt what is called the "sliding tariff"; permission to do which was refused it by the Government in 1893 when its operation would have been in the Company's favour. The effect of its adoption now, says Dr. Pinto, would be most advantageous, resulting, as it would, in an immediate reduction of 10 % on the English Company's tariff for coffee transport; and this, he humourously adds "would involve no sacrifice whatever on the English Company's part". He therefore calls on the S. Paulo Railway to show its desire to assist the planting industry in the "agonising crisis" through which it is now passing, by at once taking this step. "It would be a very simple thing for the English Company to do" he exclaims; and no doubt the English Company heartily agrees with him!

The sliding tariff (*tarifa movel*) referred to, and now in use on the national lines, provides that when exchange falls below 20d., the Companies are allowed to charge an extra 5 % on tariff fixed rates for every penny it drops under that figure, with a limit of 40 % as is the maximum addition; thus, exchange being now under 12d., the maximum rate of 40 % is charged. Meantime the Paulista's reduction, above referred to, will apply only to coffee shipped at its own stations, but, as something like two thirds of that Company's total coffee traffic comes from the Mogyana line to Campinas, paying 282 reis per ton, per kilometre, to Jundiahy; and even from far Jaboticabal, which enjoys "the most favoured station" treatment, coffee will pay, allowing for the reduction now coming into force, 199 reis per ton per kilometre, the favour will not be so great as the casual observer might suppose. But there is more behind. Dr. Adolpho Pinto informs us in his letter to the "Estado" of 29th ult., that the Paulista Com will, from 1st inst. transport all coffee passing over its new lines beyond Araraquara, Barrinha and Torrinha, comprising, in all, some 200 kilometres gratuitously; and as soon as its additional 200 kilometres of lines now in construction, and to be ready next year, are opened to traffic, coffee will be carried over them also for nothing!

It is to be presumed that this is not a "poisson d'Avril" that the worthy Paulista chief is offering the public, but whatever the experts may think of it, it reads like "very midsummer madness" to the lay understanding. Logically speaking there is scarcely a proposition in his letter of 10th March which cannot be confuted from other parts of the same document. Its two halves are as hopelessly at variance as a pair of "xiphopagous" twins who have quarrelled because one of them want to play association football, and the other to go to sleep! For instance: if railway companies be really "commercial enterprises governed by strict economical principles, and amenable to no law but that of their own just interests", how does the Paulista come to be carrying goods for nothing, and so turning itself into a benevolent institution for the relief of broken down planters who have "outrun the constable"? Again, if the fall in the price of coffee be attributable, as all must admit it is, chiefly to excessive production, how is this to be remedied by offering such astounding inducements to planters to extend their operations in places where coffee never grew before? What have "strict economical principles" to say to all this?

Doth Dr. Pinto laugh at our beards? Already planters who have paid big prices for fazendas near the exporting centres expecting to reimburse themselves by the saving to be effected in the cost of transport, are asking in the newspapers why others who have bought cheap lands 400 kilometres away are to be favoured at their expense; for it is they who pay high tariff rates that the others may have their coffee carried for nothing!

As yet we have heard nothing from the shareholders who will probably wait to see the effect of this new legislation on their dividends. Whatever be the "strict economical principles" which

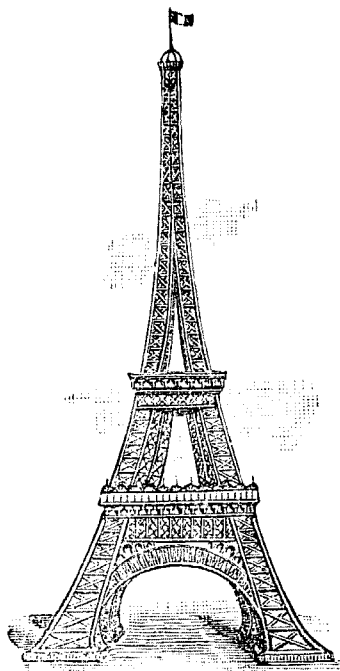
regulated the Paulista's administration, they do not seem to apply to the Mogyana Company, which, so far, makes no sign. "Brer Fox, he lay low—he say nuffin". The São Paulo Railway, too, shows no present indication of a desire to adopt Dr. Pinto's suggestion as to the sliding tariff. Probably "Brer Fox" will "lay low" in this case also!

But all the State railway companies are bound by a clause in their concessions to make a *general* tariff reduction as soon as their dividends reach 12% for two consecutive years. Have the directors, as trustees of the shareholders, a right to apply funds which would otherwise go towards the realisation of that dividend,—and afterwards to a general reduction of tariffs,—to the making of special reductions not called for by their contracts for the benefit of a favoured few?

Supposing the fazendeiros obtain tariff reductions all round, and the railway companies obligingly hand themselves over to the tender mercies of the *pauta official*, will that save the situation? Or will purchasers on the other side unfeelingly combine to lower the price till they have collared the difference? And what is to be the Railway companies' inducement to tear up their concessions and abandon their rights? Business is business; though certain eloquent writers of three column letters in the São Paulo papers profess to regard the coffee question, and especially the railway tariff phase of it, as one of sentiment, exclusively.

The fact is "neither tariff-reduction nor untariff-reduction availeth anything". The former might at most prolong the agony a little. When the tariffs keep coffee from coming down, the price will go up; when the coffee comes down in spite of them, it will be a sign there is a profit in it, or at any rate, no loss. The only outside effort that could relieve the situation would be "propaganda" carried on, not by talking amateurs, but by experts, on recognised lines. For the rest "strict economical principles" will right the trouble; heavily mortgaged fazenda, bought at fancy prices on "easy" terms, will go cheap to solvent owners, who can stand the racket till times improve. The country's stability is in no way endangered by this, or any other crisis; and as for the "stony-broke farmers" they will "have to be contented with our heartfelt sympathy!"

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RIO

BANCO DA REPUBLICA DO BRAZIL

CONTA ANTIGA

ACTIVO	31 de Março de 1931		Inc. or. Dec. comparei with 31st October 1900	
APLICAC. EM GARANTIA DO FUNDO DE RESERVA (dados ao Tesouro em garantia do empréstimo de R. 200.000.000)			6.894.000\$00	4.906.000\$00
Títulos de Banco:				
Aplicac. Federaes, Estaduaes e Municipaes, <i>lucros e desobrigaçoes</i>	22.555.072\$500			+ 4.419.285\$895
Aplicac. Federaes e Municipaes <i>dados em garantia ao Tesouro do empréstimo acima</i>	5.315.652\$305	27.870.725\$05		+ 1.002.773\$125
Ações e debentures de Bancos e Companhias, <i>lucros e desobrigaçoes - no Exterior</i>	4.512\$711			
Ações e debentures de Bancos e Companhias, <i>lucros e desobrigaçoes - no Brazil</i>	35.502.972\$248	35.997.932\$979		+ 3.481.314\$511
Ações e debentures de Companhias <i>dados ao Tesouro em garantia</i>	22.535.922\$470	59.531.191\$441		+ 1.278.681\$375
		87.433.883\$854		+ 4.750.992\$885
Menos: <i>Bonificação antiga nesta conta</i>		4.579.257\$234	82.854.619\$29	- 5.389.054\$276
				- 8.528.174\$33
Letras descontadas:				
Vencidas, de duas firmas	4.419.801\$750			+ 10.798.123\$000
Vencidas, de uma firma	1.533.700\$940	5.950.501\$750		+ 4.008.181\$000
Letras vencidas do Tesouro do Estado da Bahia		800.000\$000	6.750.501\$750	- 11.897.111\$500
Letras caucionadas:				
Vencidas		127.377\$210		+ 6.116\$420
Vencidas		250.000\$000	317.377\$210	- 132.000\$000
Letras a receber:				
De conta propria		2.418.203\$104		- 2.251.125\$440
De conta alheia		44.739\$700	2.402.933\$800	- 96.320\$900
Títulos em liquidação:				
Valor dos títulos		28.241.796\$370		+ 4.999.150\$357
Menos - <i>Creditação a diversos</i>	17.916\$170			+ 8.896\$976
- <i>Bonificação antiga nesta conta de letras pr. desobrigaçoes</i>	15.221.523\$042	45.241.560\$182	13.044.157\$188	- 113.210\$000
				+ 104.313\$030
				+ 4.891.835\$927
Contas correntes garantidas:				
Devedores em garantia com movimento	41.890.232\$238			- 1.255.793\$135
Devedores em processo judicial	21.581.938\$25			- 118.281\$392
Devedores em processo de liquidação	3.243.538\$115			- 419.660\$950
Devedores em liquidação	59.412.741\$749	129.436.938\$287		- 149.073\$000
Menos: <i>Bonificação antiga nesta conta</i>		48.361.316\$393	71.774.492\$191	- 943.412\$914
				- 1.899.672\$213
Contas correntes gerais: Devedores sem garantia			4.605.732\$070	- 237.277\$243
Contas correntes: Devedores sem garantia			4.707.113\$280	- 772.152\$892
A. Vaz de Carvalho: arrecaudante dos bens da Companhia Lloyd Brasileira			9,032.500\$000	
Contas correntes de auxilios as Industrias: Debitos de liquidaçoes de empréstimos em bonas			447.853\$130	+ 27.026\$110
Empréstimos as Industrias: Capital	28.935.000\$120			- 7.400.676\$750
Juros	5.017.041\$129	34.012.977\$990		- 143.216\$130
Credito agricola nos Estados do Norte: Saldo desta conta			272.912\$41	- 11.130\$100
Agentes: Saldos devedores			21.109\$103	- 737.125\$312
Imovels: Fazendas	5.418.809\$773			- 4.224.773\$116
Terrenos	1.913.198\$15			+ 293.410\$103
Estaduas de Ferro	22.202\$594			+ 44.282\$769
Fabricas	1.353.913\$681			+ 281.394\$107
Thames S. Paulo	4.185.332\$830			+ 251.258\$330
Fazenda de Sales e do supplemento	229.093\$09	11.457.759\$433		+ 214.375\$110
Menos: <i>Bonificação antiga nesta conta</i>		1.711.023\$238	9.444.733\$195	- 288.933\$762
				- 735.539\$232
Edificios do Banco			1.500.000\$000	
Mobilia do banco			100.000\$000	
Valores depositados: Em melhor mercantil	213.074.483\$05			- 12.382.576\$002
Pertencentes a terceiros	21.286.385\$52	234.955.768\$57		- 29.811.544\$019
Recambios			512.601\$150	- 150.000\$000
Resgate de fracções de accções deste Banco			410\$000	+ 3\$000
Resgate de inscripções de 3%			2.092.000\$900	+ 2.092.000\$900
Caixa			46.038.673\$192	+ 13.421.294\$713
			501.030.477\$998	

BANCO DA REPUBLICA DO BRAZIL (continuação)

PASSIVO	31 DE MARÇO DE 1901		INC. OR DEC. COMPARED WITH 31ST OCTOBER 1900	
Capital		100.000:00\$000		— 443:00\$000
Fundo de reserva	10.505:480\$255		— 1.325:430\$155	
Fundo de reserva: conta especial	6.280:863\$005			
Lucros suspensos	11.583:621\$081			
Lucros suspensos Conta especial	6.477:907\$723		— 5.090:974\$287	
Operações de cambio	2.053:904\$334		— 9:687\$500	
Lucros e perdas	2.049:953\$295		— 1.004:133\$813	
Liquidações	2.379:145\$060	41.314:872\$953	+ 2.379:145\$060	— 5.651:90:04155
Avaliações de bens industriais	60:690\$130			
Fiscalisação de auxilios ás industrias	431:468\$167	491:348\$507	— 1.117\$760	— 4:117\$760
EMISSION DE NOTAS DO EX-BANCO DO BRAZIL		1.035:975\$000		
Deposito: para resgate de letras hypothecarias do ex-Banco do Brazil		2:00\$000		
Depositos:				
Por letras de dinheiro a premio	2.392:331\$143		— 21.726:284\$030	
Por c/c a prazo fixo	1.118:376\$107		— 2.373:741\$375	
Por c/c de movimento, com juros	2.684:860\$042		— 18.248:051\$005	
Por c/c de movimento, sem juros: depositos privilegiados e judiciaes	5.366:028\$068	11.531:406\$860	— 1.989:536\$505	— 20.237:588\$170
Cheques: visados a 60 dias		162:001\$601		— 23.923:571\$759
Companhia Lloyd Brasileiro, em liquidação forçada, producto da arrematação		9.000:000\$000		
Contas correntes de auxilios ás industrias:				
Quantia a encontrar no debito dos mutuarios		426:346\$981		— 29:801\$107
Contas correntes geraes: Saldos credores		310:061\$882		+ 63:42\$857
AGENTES: Saldos credores		821:319\$485		— 835:309\$614
CONTAS CORRENTES GARANTIDAS:				
Devedores que se tornarão credores do saldo de		228\$700		— 3:78\$640
Emprestimo Municipal de Alem Parahyba		109:183\$070		
INTENDENCIA MUNICIPAL:				
Conta de juros de apolices		959:180\$540		+ 839:120\$020
Dividendos de titulos em caução		32:781\$554		— 405\$000
Dividendo do Banco		273:605\$060		— 153:438\$000
Depositos de valores constantes do activo		236:965:333\$317		— 42.227:100\$141
Thesouro Federal: conta especial de cambias com garantia £ 701.000-0-0		13.723:030\$895		— 3.271:474\$325
Lucro no resgate de inscrições de 3 %		1.416:189\$995		+ 1.416:189\$995
Emissão de inscrições de 3 %				
Emittidos	114.355:000\$000		+ 114.355:000\$000	
Resgatadas até 28 de fevereiro p. p. e incineradas	31.849:100\$700	82.505:600\$000	+ 31.849:100\$000	+ 82.505:600\$000
Juros de inscrições de 3 %:				
Saldo a pagar		173:037\$000		— 173:037\$000

Rio de Janeiro, 5 de Março de 1901.

J. Rosas, O chefe da Contabilidade.

Directores: Petersen.— Almeida Magalhães.

BANCO DA REPUBLICA DO BRAZIL

CONTA NOVA

BALANCETE EM 30 DE MARÇO DE 1901

ACTIVO		PASSIVO	
Contas correntes garantidas	1.721:025\$972	Contas correntes com juros	9.082:350\$743
Letras descontadas	6.911:241\$462	» » sem »	2.133:026\$584
» a receber	74:384\$420	Contas correntes do exterior	279:353\$876
» caucionadas	6:098\$010	Agentes suas contas	146:543\$977
Valores caucionados	4.489:012\$000	Depositos judiciaes	38:773\$702
» depositados	25.090:380\$729	Letras dinheiro a premio	228:822\$810
Agentes:		Agentes na Europa:	
Em Santos	1.933.920\$680	Nossos saques 90 d/v, s/ Londres, Pariz e Hamburgo	£ 1.308.420 a 27 ^d 11.631:853\$830
Em São Paulo	28:788\$970		
Na Bahia	721:450\$660	Thesouro Federal, sua conta corrente	4.270:687\$897
Em Pernambuco	85:202\$000	» » dinheiro a prazo fixo	2.000:000\$000
No Pará	673:861\$410	» » » conta cambias	£ 700.000 a 27 ^d 6.222:222\$210
Agentes na Europa:		Depositantes de titulos e valores	29.585:490\$769
Remessas s/ Londres, Paris & Hamburgo em poder de nossos correspondentes	£ 940.306 a 27 ^d 8.359:320\$340	Conta cambias	4.453:848\$871
Titulos pertencentes ao Banco:		Diversas contas	1.002:278\$477
Consolidados Ingleses	£ 960.700		
Consolidados Prussianos	£ 16.000		
Caixa:	£ 976.700 a 27 ^d 8.682:863\$000		
Em moeda corrente	12.247:670\$833		
	71.075:823\$516		71.075:823\$516

Rio de Janeiro, 2 de Abril de 1901.— R. Bock, Chefe da Contabilidade.

Os Directores, Petersen — Almeida Magalhães.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

Table with 2 columns: Item, Amount (£). Capital, Capital realzado, Fundo de reserva.

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE MARÇO DE 1901

Activo

Table with 2 columns: Item, Amount (£). Letras descontadas, Letras a receber, Empréstimos, Caixa matriz, filiaes e agencias, Diversas contas, Penhoras de empréstimos, Valores depositados, Caixa em moeda corrente no cofre do banco.

Passivo

Table with 2 columns: Item, Amount (£). Capital, Depositos a prazo fixo e com aviso, Contas correntes sem juros, Diversas contas, Titulos em caução e deposito, Letras a pagar, Caixa matriz, filiaes e agencias.

S. E. em O. Rio de Janeiro, 3 de Abril de 1901. — Pelo London and River Plate Bank, Limited. — W. A. Greenock, Act. Manager. — A. Guldberg, Act. Accountant.

LONDON & BRAZILIAN BANK, LIMITED

Table with 2 columns: Item, Amount (£). Capital, Capital realzado, Fundo de reserva.

BALANÇO EM 30 DE MARÇO DE 1901

Activo

Table with 2 columns: Item, Amount (£). Capital a realizar, Letras descontadas, Letras a receber, Caixa matriz e filiaes, Empréstimos, Garantias por contas correntes e diversos valores, Diversas contas, Caixa em moeda corrente.

Passivo

Table with 2 columns: Item, Amount (£). Capital, Depositos, Em conta corrente sem juros, Em conta corrente com juros e com prazo fixo, Caixa matriz e filiaes, Garantias por contas correntes e diversos valores, Diversas contas, Letras a pagar.

S. E. em O. Rio de Janeiro, 3 de Abril de 1901. — Pelo London & Brazilian Bank, Limited. — Assinado F. Brasil manager, L. W. Turner accountant.

BANQUE FRANÇAISE DU BRÉSIL

Rd de Janeiro

BALANCETE EM 30 DE MARÇO DE 1901

Activo

Table with 2 columns: Item, Amount (£). Accionistas, Filiaes e agentes, Letras descontadas, Letras a receber, Contas correntes garantidas, Valores depositados, Valores caucionados, Diversas contas, Caixa.

Passivo

Table with 2 columns: Item, Amount (£). Capital, Contas correntes com e sem juros, Contas correntes a prazo fixo, Filiaes e agentes, Letras a pagar, Titulos em caução e deposito, Diversas contas.

S. E. em O. Rio de Janeiro, 3 de Abril de 1901. — O Inspector Geral, L. Housst. — O Contador, V. Marsot.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 30 DE MARÇO DE 1901

Activo

Table with 2 columns: Item, Amount (£). Contas correntes garantidas, Caixa matriz, filiaes e agencias, Letras a receber, Letras descontadas, Letras caucionadas, Valores caucionados, Valores depositados.

Table with 2 columns: Item, Amount (£). Caixa: Em moeda corrente.

Passivo

Table with 2 columns: Item, Amount (£). Capital, Contas correntes com juros, Ditas sem juros, Caixa matriz, caixa filiaes e correspondentes, Depositos a prazo fixo, Titulos em caução e deposito, Diversas contas.

S. E. em O. Os Directores, Thill. — Gutschow.

S. PAULO

LONDON & BRAZILIAN BANK, LIMITED

Table with 2 columns: Item, Amount (£). Capital, Capital realzado, Fundo de reserva.

BALANCETE DA CAIXA FILIAL DE S. PAULO E A AGENCIA EM CAMPINAS EM 28 DE FEVEREIRO DE 1901

Activo

Table with 2 columns: Item, Amount (£). Letras descontadas, Letras a receber, Empréstimos, Garantias por contas correntes e diversos valores, Diversas contas, Caixa em moeda corrente.

Passivo

Table with 2 columns: Item, Amount (£). Depositos em conta corrente com ou sem juros, Depositos com juros e com prazo fixo, Depositos a prazo fixo, Garantias por contas correntes e diversos valores, Caixa matriz e filiaes, Diversas contas, Letras a pagar.

Table with 2 columns: Item, Amount (£). Caixa matriz e filiaes, Diversas contas, Letras a pagar.

S. Paulo, 6 de Abril de 1901. — Pelo London & Brazilian Bank, Limited. — Pedro Jose de Souza, manager, T. Hobbs, accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Table with 2 columns: Item, Amount (£). Capital, Fundo realzado, Fundo de reserva.

BALANCETE DA CAIXA FILIAL NESTA PRAÇA, EM 28 DE FEVEREIRO DE 1901

Activo

Table with 2 columns: Item, Amount (£). Letras descontadas, Letras a receber, Empréstimos, Penhoras de empréstimos, Diversas contas, Caixa: em moeda e corrente.

Rs. 45.851.017\$700

Passivo

Table with 2 columns: Item, Amount (£). Letras a pagar, Contas correntes simples, Depositos a prazo fixo, Titulos em caução, Letras e valores depositados, Diversas contas, Caixa matriz e filiaes.

Rs. 45.851.017\$700

S. E. em O. — São Paulo, 3 de Abril de 1901. — Pelo The British Bank of South America, Limited. — Assignados Frank Todd Gerente interino. — H. C. Beaumont, Contador.

BANQUE FRANÇAISE DU BRÉSIL

Table with 2 columns: Item, Amount (£). Capital, Capital realzado.

SÉDE SOCIAL, 9 RUA LAFFITTE — PARIS

Agencias no Rio de Janeiro, S. Paulo e Santos

BALANCETE DA AGENCIA DE S. PAULO, EM 28 DE FEVEREIRO DE 1901, INCLUINDO O DA AGENCIA EM SANTOS

Activo

Table with 2 columns: Item, Amount (£). Letras descontadas, Letras a receber, Contas correntes garantidas, Valores depositados, Diversas contas, Caixa.

8.521.506\$532

Passivo

Table with 2 columns: Item, Amount (£). Caixa matriz, filiaes e agencias, Contas correntes, Depositos a prazo fixo, Titulos caucionados, Diversas contas.

8.521.506\$532

S. E. em O. — S. Paulo, 6 de Abril de 1901. — O chefe da contabilidade, Ch. Barthe. — O gerente, G. Henriot.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 31 DE MARÇO DE 1901, INCLUINDO O DA FILIAL EM SANTOS

Activo

Table with 2 columns: Item, Amount (£). Contas correntes garantidas, Letras a receber, Letras descontadas, Letras caucionadas, Valores caucionados, Valores depositados, Caixa: Em moeda corrente.

Rs. 41.135.395\$060

Passivo

Table with 2 columns: Item, Amount (£). Contas correntes de movimento, Depositos a prazo fixo, Titulos em caução e deposito, Diversas contas, Caixa matriz, filial no Rio e correspondentes.

Rs. 41.135.395\$060

S. E. em O. — Os directores, Plas, — De Sacne

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING APRIL 5th., 1901 WERE AS FOLLOWS:

(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

APRIL	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES						
	90 d/s			SIGHT			
	London	Paris	Hamb.	Italy	Portugal	N.-York	
Saturday 30	11 11/16 11 3/4	812 816	1,003 1,012	780 791	325 312	4,253 4,209	
Monday 1	11 3/4 11 7/8	803 812	991 1,003	771 800	322 315	4,207 4,276	
Tuesday 2	11 15/16 11 15/16	799 800	987 991	765 778	318 335	4,185 4,207	
Wednesday 3	11 5/8 11 15/16	799 893	986 996	768 778	318 335	4,185 4,207	
Thursday — Holiday	—	—	—	—	—	—	—
Friday — Holiday	—	—	—	—	—	—	—
Average 1901 do 1900	11 7 3/4 8 7/8	801 1,176	1,097 1,452	773 1,133	330 485	4,227 6,181	

APRIL	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 30	11 3/4	811	1,002	11 15/16	815	1,003	753	4,221
Monday 1	11 15/16	799	985	11 7/8	862	990	744	4,157
Tuesday 2	12	791	981	11 6/8	798	985	733	4,135
Wednesday 3	11 15/16	799	985	11 7/8	802	990	741	4,157
Thursday — Holiday	—	—	—	—	—	—	—	—
Friday — Holiday	—	—	—	—	—	—	—	—
Average 1901 do 1900	11 29/32 8 11/16	800 1,198	988 1,441	11 33/64 8 9/16	804 1,170	993 1,441	715 1,113	4,168 6,011

Monday, April 1. The counter rates of 11 13/16 d. and 11 15/16 d. were posted by the Banks at opening and raised in the course of the day to 11 7/8 d. by the foreign banks and to 12 1/4 by the Republica. The market opened firm with bank paper at 11 7/8 d. quotations for private being considered nominal. The tendency was for the rise, though for a short time rates weakened slightly on account of a fair demand for bills. Business done was large at extremes of 11 7/8 d. to 12 d. for bank and 11 15/16 d. to 12 1/4 for private paper. The day closed dull but firm with the banks drawing at 11 31/32 d. for bank and 12 1/4 d. for private.

Tuesday, April 2. The counter rate of 11 15/16 d. for Banks ruled throughout the day.

The market opened firm with most of the banks drawing at 12 d. and private paper done at 12 1/16 d. and even 12 3/32. Trade enquiry was active, and in the afternoon an active demand, which we presume was speculative, caused rates to fall, but at closing hours, the demand subsided and the market closed firm with bank paper quoted at 11 15/16 d. and private at 11 31/32 d. and 12 1/32 d.

Wednesday, April 3. The counter rates of 11 7/8 d. and 11 15/16 d. were adopted by the banks.

The market opened with the banks drawing at 11 15/16 d. and 11 31/32 d. and with buyers of private at 12 1/32 d., but business done at 12 d. The market was dull, oscillations during the day ranging from 11 7/8 d. to 11 31/32 for bank and 11 15/16 d. to 12 d. for private paper. The market closed at same rates as at opening.

Thursday and Friday, April 4 and 5. Holidays.

Saturday, April 6. The counter rate of 11 7/8 d. became general at all the banks.

The market opened with the banks drawing at 11 15/16 d. and buying at 12 d. and business in private paper done at 11 31/32. After a weakness of short duration, rates improved in view of the eagerness to sell and the market closed firm with bank paper at 11 29/32 d. and 11 15/16 d. and private at 11 31/32 d. and 12 1/4.

Extremes during the week ending April 5th were 11 29/32 d.—12 d. for 90 d/s Bank paper and 11 3/4 d.—12 d. for private. The average Bank 90 d/s counter drawing rate for the week comes out at 11 29/32 d., the corresponding sight rate being 11 19/32 d., against 11 23/32 d. the average sight rate of the *Camara Syndical*. The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 56.42 % and the premium on gold 129.19 % against 55.23 % and 124.11 % last week. At these rates:

1 £	was worth	20\$398	against	20\$817	last week
1 shilling	"	1\$019	"	1\$040	"
1 penny	"	8084	"	8086	"
1 Franc	"	8810	"	8827	"
1 Mark	"	1\$000	"	1\$021	"
1 U. S. Dollar	"	4\$201	"	4\$287	"
1 20\$000 coin	"	45\$895	"	46\$820	"

SUNDRY QUOTATIONS

	April 1	April 3	April 5
Bank of England Rate	4%	4%	
Open market rate	3 19/32 %	3 19/32 %	
Exchange on London:—			
Paris	25.17	25.17	
Brussels	25.20	25.20	
Berlin	20.43	20.42 1/2	
Genoa	26.55	26.51	
Madrid	36.90	34.10	
Lisbon	36 3/4	36 3/4	
New York	4.88 1/4	4.88 1/4	Holiday
Premium on gold: Buenos-Aires	123.20	123.20	
London Quotations.			
Apolices 1879, 4 1/2 %	68 %	69 %	
" 1889, 4 %	66 %	66 3/4 %	
" 1895, 5 %	77 %	77 3/4 %	
Funding loan, 5 %	88 3/4 %	88 3/4 %	
West Minas, 5 %	75 1/2 %	75 1/2 %	

THE BRAZILIAN REVIEW

Saturday evening, April, 6th, 1901.

Ninety days Bank rate on London opened on Monday 1st at 7 8 d. and closed this evening at 11 29/32 to 11 15/16 d.

When we wrote this time last week the market seemed under a plethora of ready bills to be ready for a new rise, that was expected to carry the rate over the sticking point 12 d. en route for altitudes corresponding to the more or less vividness of imagination. The cause of the unexpected weakness is explained by the large counter demand that springs up immediately the rate gets close to 12 d., and the requirements of a large jobber who is said to have taken £ 200,000 during the week and to be now trying to sell again. At Santos it is reported that there has also been heavy taking, and if the market can stand it all without more reaction, it must be in a pretty good way.

Coffee continues to go forward in a wonderful manner, last weeks clearances here and at Santos being worth £ 327,977 as against £ 131,943 last year, and the value of the total shipments for the crop amounting to £ 16,370,000 as against only £ 12,483,894 last year. Nor does there appear to be any prospect of their falling off, as before the end of the current month washed coffees of the new crop may be expected. Offers of bills from Pará have also been considerable, £ 200,000 having been done on Saturday at 12 d.; whereby it seems that Rubber cannot be so exhausted as was imagined. It is, however, extremely difficult to get any reliable information from that market and, though we have repeatedly attempted to start a regular correspondence, hitherto it has always been a failure. We are, however, at present in negotiation with a fresh party and trust before long to be able to supply our readers with reliable and prompt information with regard to that important market.

We have now received the balance sheets for 28th February of all the foreign Banks along the coast, which show the following results.

25 BRANCHES	JANUARY	FEBRUARY
Cash. 1901	163,445,374\$	96,925,082\$
1900	70,684,061\$	77,314,974\$
Accts with Home Offices & Branches		
Credit 1901	70,818,377\$	80,037,472\$
Debit	90,013,763\$	85,248,133\$
Balance	— 19,195,386\$	— 4,180,967\$
Deposits		
Sight 1901	88,787,691\$	84,951,259\$
Fixed	39,469,519\$	40,236,913\$
Total 1901	128,257,210\$	125,188,172\$
do 1900	146,159,124\$	148,951,103\$

The proportion of Cash to Sight deposits in February was 144% as against only 86% on the same date last year. The shrinkage in February of nearly 7,000 contos in the cash is probably due to money remitted to Pará and Manaus not having been included in the balances.

To judge from this summary a very considerable liquidation must have occurred in February reducing the net indebtedness of the banks with home offices by over 15,000 contos. If these figures are to be relied on the situation must be very favourable, as with a rise of nearly 2d already to its favour, the market is about to enter on the largest coffee crop yet known, with accounts almost balanced with home offices and a gigantic movement all before us. It is difficult to see how, under such circumstances, when coffee begins to go forward 40,000 to 60,000 bags a day, exchange can be kept from booming.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING APRIL 5TH 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last week	Date of last
GOVERNMENT SECURITIES						
Apollonio Gornas 5% Currency	274	778000	700000	778000	700000	March 29
Do do Fmto. do	3 1/2	720000	720000	720000	720000	" 28
Do do Contabil	3012008	7050000	7000000	7050000	7050000	" 23
Internal Loan 1895						
5% Currency beaver	546	758000	742000	778000	742000	" 29
Do do order	204	770000	750000	770000	750000	" 21
Do 1897, 6% do beaver	223	800000	885000	880000	880000	" 29
Do do order	206	830000	870000	880000	885000	" 21
Do 3% Bonds beaver	374	670000	660000	632000	660000	" 29
Do do order	97008	600000	650000	600000	630000	" 29
Rio Municipal Loan beaver	88	120000	120000	120000	121000	" 29
Do do order	238	122000	122000	122000	122000	" 28
BANKS						
Republica	1708	600000	560000	600000	550000	Mar. 29
Commercial	120	800000	800000	800000	800000	" 28
Commercial do	50	1000000	1000000	1000000	980000	" 28
Rio e Matto Grosso	6	550000	550000	550000	650000	Feb. 23
RAILWAYS AND TRAMWAYS						
Sapucahy R.V.	3,037	108000	98000	108000	98000	Mar. 21
S. Christoval Tr'y	39	100000	100000	100000	100000	" 28
COTTON MILLS						
Brazil Industrial	24	140000	140000	140000	120000	Mar. 3
Polypolitana	25	110000	110000	110000	—	
MISCELLANEOUS						
Melhoramento do Brazil	7,120	130700	160000	130700	100000	Mar. 29
Transportes e Cargaes	142	60000	60000	60000	60000	" 21
Sa. Navigaçao	100	170000	170000	170000	180000	Feb. 22
DEBENTURES						
Sorocabana Ituana R'y	450	35000	30000	30000	35000	Mar. 37
Empreza Viagao	1,100	100000	90000	90000	90000	" 29
Jardim Botânico	11	190000	190000	190000	190000	" 22

The total business done during the week ending April 5, 1901 amounted to Rs. 1,839,507,000 distributed as follows:

Government Securities	1,621,424,000
Bank Shares	111,704,800
Railway and Tramway Shares	32,600,800
Cotton Mill Shares	6,225,000
Miscellaneous do	46,780,000
Debentures	18,067,500
Total	1,839,507,000

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CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES ON THE LONDON STOCK EXCHANGE

DESCRIPTION	WEEK ENDING			
	Feb. 15th 1901	Feb. 16th	Feb. 17th	Feb. 18th
Government Securities				
Gold Loan 1870 4 1/2 %	68	70	69	70
> 1883 4 1/2 %	69	71	69	71
> 1888 4 1/2 %	68	70	70	72
> 1889 4 %	66 1/2	67 1/2	67	68
West of Minas Railway 5 %	72 1/2	73 1/2	73 1/2	74 1/2
> 1895 5 %	73	73	75	77
New Funding Bonds 1898 5 %	81	80	89	91
State of S. Paulo 5 %	80	91	91	93
Corporation Bonds				
City of Rio de Janeiro 4 %	72	74	72	74
City of Santos 6 %	90	101	99	101
Railways				
Alagoas Limited	7 1/2	8 1/2	6	7
> 5 % Debenture Stock	61	61	61	65
Bahia e S. Francisco Limited	7 1/2	7 1/2	7 1/2	8
> Timbó branch	1 1/2	1 1/2	1 1/2	1 1/2
Brazil Great Southern 7 % Cum. Pref.	46	48	46	45
> 6 % Perm. Deb. Stock	36	38	36	38
Central Bahia Limited	81	83	81	83
> 6 % Deb. Stock, red.	97	99	97	99
> 5 %	6 1/2	7 1/2	6	7
Conde d'Eu Limited	3 1/2	3 1/2	3 1/2	3 1/2
D. Theziza Christina Limited, Pref 7 %	2	2	2	2 1/2
Espirito Santo and Caravellas	7 1/2	8 1/2	7 1/2	8 1/2
Gt. Western of Brazil, Limited	90	92	92	91
> Perm. Deb. Stock	92	94	83	85
> Ext.	3 1/2	4	3 1/2	4
Leopoldina Limited	82	83	82	83
> 4 % Debenture Stock, red	10	11	10	11
Minas & Rio Limited	6	5	3 1/2	5 1/2
Natal & Nova Cruz, Limited	70	72	70	73
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	78	80	78	80
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	24 1/2	25 1/2	24	25
Recife e S. Francisco Limited, shares	122	122	120	122
Rio Claro, S. Paulo, Limited, shares	118	150	116	118
> 5 % Deb. Stock	120	122	120	122
S. Paulo, Limited	129	131	128	130
> 5 1/2 % Non-Cum. Pref.	118	122	117	119
> 5 % Debenture Stock	103	105	103	105
> 4 %	9	10	7 1/2	8 1/2
S. Braz. Rio G. do Sul, Limited	83	85	83	85
> 6 % Deb. Stock				
Railway Obligations				
Alagoas 6 % Debentures red.	65	98	95	97
Brazil Gt. Southern, 6 % St. Mt. Debts. 1893	46	47	47	49
> 6 % St. Mt. Debts. Red.	74	77	73	76
Campos & Carangola 5 1/2 %	63	65	61	63
Central Bahia Limited 6 % Deb. red.	81	83	81	83
Conde d'Eu 5 1/2 % Debts	98	100	98	100
D. Theziza Christina Limited 5 1/2 %	79	81	79	81
Ituana 6 % Debentures	63	68	66	68
Minas e Rio, 6 % Debts	102	104	101	103
Mogyana, 5 % Deb. Bonds	103	105	103	105
Natal e Nova Cruz, Bonds	90	92	90	92
Banks				
British Bank of S. America	10	11	10	11
London & Brazilian Bank Limited	20	21	20	21
London & River Plate Bank Limited	50	52	50	51
Shipping				
Amazon Steam Navigation Co. Limited	9 1/2	10 1/2	9 1/2	10 1/2
Royal Mail Steam Packet Co.	43	45	43	45
Pacific Steam Navigation Co.	27 1/2	27 1/2	26 1/2	27
Mining				
St. John del Rey	11/16	13/16	1 1/16	1 3/16
Telegraphs				
Amazon Tel. 5 % deb. 1 - 25000	55	56	55	56
London Platino Brazilian 6 % Debts.	103	106	103	106 ex. d.
City of Santos Imp: Limited 6 % cum pref.	43 1/2	44 1/2	43 1/2	44 1/2
Western Tele. Co. shares	101	104	101	104
do — 5 % debts.	102	105	102	105
do — 4 % deb. stk.				
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	98	102	98	102
> 5 % deb. 2nd issue	97	100	97	100
City of Santos Imp: Id. 7 % non-cum pref.	8 1/2	9 1/2	8 1/2	9 1/2
City of Santos Imp: Limited 6 % cum pref.	—	—	10 1/2	10 1/2
Rio de Janeiro City Imp: Limited	17 1/2	18 1/2	15 1/2	16 1/2
do — 5 % red.	98	100	97	100
1873 to 80 Interest April and October	97	99	97	99
Rio de Janeiro City Imp: Limited 5 % red.	—	—	96	98
1873 to 80 Interest 1st June and December.	9 1/2	10 1/2	9 1/2	10 1/2
Rio de Janeiro Flour Mills Limited	100	102	100	102
do Mort: deb.	—	—	11	12
S. Paulo Gas Co. Limited	2	2 1/2	2	2 1/2
Dumont Coffee, ord.	5	5 1/2	5 1/4	5 3/4
do 7 1/2 % Cum pref	83	89	86	88
do 5 1/2 % 1st Mort: deb	3 1/2	4 1/2	3 1/2	4 1/2
S. Paulo Coffee Est. 7 % Cum pref.	95	100	92	97
do 5 1/2 % 1st Mort: deb.				

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Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	FOR THE CROP TO		
	APRIL 5 1901	MARCH 29 1901	APRIL 6 1900
RIO			
By Central R'y.	34,231	38,487	14,830
» Melhoramentos R'y.	—	113	
» Marica R'y.	—	—	260,074
» Leopoldina R'y.	—	—	
Per Frapiche Vapor	2,513	6,552	6,905
» Ferry	467	889	
» Pharoux	614	1,271	131,655
Coastwise, discharged.	1,324	4,462	
Total.	41,176	48,772	2,292,005
Transferred from Rio to Nietheroy.	160	1,311	81,332
Net Entries at Rio.	41,016	47,461	2,210,673
Coastwise, in transit.	—	7,500	86,510
Nietheroy from Rio & Leopoldina R'y.	845	4,107	125,676
Total Rio including Nietheroy & transit.	41,861	54,068	2,422,859
SANTOS.	63,378	162,075	2,940,894
Total Rio & Santos	108,233	221,143	9,493,753

The coast arrivals for the week ending April 5th were from:

Victoria.	914	bags
S. João da Barra.	327	»
Cabo Frio	53	»
Total.	1,324	bags

The total entries by the different S. Paulo Railways for the Crop to April 5th were as follows:—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	5,241,536	1,765,875	7,010,411	7,070,894	nil
1899/1900	3,885,825	1,366,605	5,252,431	5,323,881	nil

In spite of the week ending April 4th. having comprised only four working days this year instead of six, as last, joint entries at Rio and Santos were 51,755 bags greater than for the corresponding week last year, and 52,904 bags less than for the previous week. Up to the 4th April entries for the current crop were 1,222,944 bags over last crop's and since 1 January 845,262 more than last year.

The Rio Market was weak throughout the week. prices ruling from 78000 to 78500, but closing somewhat firmer on Saturday at 78600 to 78700 for n. 7. New York type. American enquiries were principally for low grades, no 7 upwards, for European account better grades being chiefly in demand and colory coffees for N. Orleans at a premium of 200 reis, which, however, are scarce and somewhat hard to find. We quote 6.70 to 6.74 cents cost, freight and commission, at which orders were somewhat difficult to fill, sellers having apparently made up their mind to resist a further fall. Business for Europe is reported dull, only old or small new orders being completed at 30s. 6d to 31s. 6d c. f. & comm.

The demand which previously was entirely for inferior grades centres at present chiefly on finer qualities. Reports from the interior of Minas and Rio could not be better, the rain having stopped, the weather is now almost perfect and no complaints are heard even from districts such as Cantagallo, which were always dissatisfied with something, either too much rain or too much drought. The quality of the coffee in most of the Minas and Rio districts is also expected to be good and of full weight. During the week ended 5th April Sales declared at Rio amounted, in spite of the two holidays, to 138,000 as against 152,000 the previous week and 82,000 for the same week last year.

The market at Santos was generally weak, but steadied on Wednesday with a fairly large business doing at slightly higher prices.

We quote:

Primes	4\$900	to	5\$900
Superior	4\$700	»	4\$800
Good	4\$400	»	4\$600
Regular	4\$100	»	4\$300

Medium qualities were in demand, lower grades being neglected. European offers ruled 30s. for good Average at which probably large orders could be executed. Sales were effected at 30s. 6d. to 31s. 3d. for good average and 31s. 6d. to 32s. 3d. for superior. Americans are out of the market, only one big roasting firm buying from time to time; otherwise orders are for grades lower than for Europe. Entries in consequence of Passion week were much smaller, but still very considerably in excess of last year's, whilst sales were double.

Reports as regards the weather in the interior of S. Paulo are conflicting. Shipments fortunately continue as heavy as ever and stocks are consequently slowly falling.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	FOR THE CROP TO				
	1901 April 5	1901 March 29	1900 April 6	1901 April 5	1900 April 6
Rio.	49,032	35,153	53,470	2,062,414	2,825,810
Nietheroy.	500	9,817	—	120,419	—
In transit.	—	7,500	—	86,510	—
Total Rio including Nietheroy & transit.	49,532	52,470	53,470	2,275,740	—
Santos.	111,061	148,416	13,842	6,270,881	5,489,230
Total Rio & Santos.	160,623	200,886	—	8,546,621	—

MANIFESTS OF COFFEE

Sailed during the week ending April 5th, 1901

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 31	—	Coastwise	Sundry	—	45
Apr 2	Floresan	New York	Arbuckle Brothers.	250	33,250
»	» Città di Milano.	Genoa	Schmidt & Trost	252	
»	» do	Genoa opt.	Naumann, Gepp & Co. Ltd.	750	1,801
»	» do	do	Theodor Wille & Co.	250	
»	» do	Taranto	Sundry	300	12,500
»	» do	Naples.	do	2	
3	Capri.	New York.	Zer, Bulow & Co.	10,050	1,254
»	» do	do	Rose & Knowles	1,254	
»	» do	do	Hard Rand & Co.	1,254	1,254
»	» do	do	W. F. M. Langhlin & Co.	1,254	
»	» do	do	Sundry	1	25,050
»	Pernambuco	Hamburg	Naumann, Gepp & Co. Ltd.	14,250	9,500
»	» do	do	Theodor Wille & Co.	9,500	
»	» do	do	E. Johnston & Co.	2,875	2,000
»	» do	do	Schmidt & Trost	2,000	
»	» do	do	J. W. Doane & Co.	2,000	1,875
»	» do	do	Nossack & Co.	1,875	
»	» do	do	Hard, Rand & Co.	1,750	1,624
»	» do	do	A. Trommel & Co.	1,624	
»	» do	do	Krische & Co.	1,250	1,000
»	» do	do	Henry Woltje & Co.	1,000	
»	» do	do	Zerrenner, Dutow & Co.	372	310
»	» do	do	Sundry	310	
»	» do	do	Hayn & Rosenheim	875	750
»	» do	Copenhagen	Krische & Co.	875	
»	» do	do	Naumann, Gepp & Co. Ltd.	750	500
»	» do	do	Hayn & Rosenheim	500	
»	» do	do	E. Johnston & Co.	500	500
»	» do	do	Hard, Rand & Co.	500	
»	» do	do	J. W. Doane & Co.	500	20
»	» do	do	Sundry	20	
4	Columbia.	Havre	Carl Hellwig & Co.	8,625	4,300
»	» do	do	J. W. Doane & Co.	4,300	
»	» do	do	E. Johnston & Co.	3,500	3,125
»	» do	do	Rose & Knowles	3,125	
»	» do	do	Hayn & Rosenheim	2,800	1,050
»	» do	do	Schmidt & Trost	1,050	
»	» do	do	Zer, Bulow & Co.	500	500
»	» do	do	Naumann, Gepp & Co. Ltd.	500	
»	» do	do	Krische & Co.	500	440
»	» do	do	Nossack & Co.	440	
»	» do	do	Sundry	440	23,090
			Total		132,476

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mar. 29	Roland	Antwerp	Dabelow & Wilberg	135	152
"	do	do	Sundry	17	
30	Buenos Aires	Cape Town	Roberto de Couto & Co.	500	1,050
"	do	St. John	Theodor Wille & Co.	500	
"	do	do	do	200	
"	do	Christiania	Richard Riemer & Co.	100	
"	Compania	Havre	Sundry	35	13,250
"	Finances	Baltimore	Ornstein & Co.	6,000	
"	do	do	J. W. Donne & Co.	3,500	
"	do	do	P. S. Nico's n & Co.	2,500	
"	do	do	Levering & Co.	1,250	
"	Pauha	Pernambuco	Zenha Ramos & Co.	50	1,114
"	do	Rio Grande	E. Johnston & Co.	100	
"	do	do	A. Schmidt & Irmao	60	
"	do	do	Sundry	71	
"	do	do	Zenha Ramos & Co.	130	
"	do	Pelotas	do	387	
"	do	do	E. Barros & Co.	125	
"	do	do	Sequeira & Co.	50	
"	do	do	Sundry	2	
"	do	Porto Alegre	Zenha Ramos & Co.	75	
"	do	do	Sequeira & Co.	60	
"	do	do	E. Barros & Co.	51	
31	Fortaleza	Pernambuco	Dabelow & Wilberg	200	560
"	do	Para.	Jorge Dias & Irmao	250	
"	do	do	John Moore & Co.	80	
"	do	Maranhão	do	30	
Apr. 1	Santos	Corumbá	Sundry	205	2,411
2	Industrial	Luzerna	do	10	
3	Pernambuco	Hamburg	J. W. H. Purches	1,250	
"	do	do	Dabelow & Wilberg	525	
"	do	do	Karl Krusche	375	
"	do	do	Richard Riemer & Co.	130	
"	do	Copenhagen	Karl Krusche	125	
3	Macedo	Pernambuco	Theodor Wille & Co.	500	
"	do	do	Zenha Ramos & Co.	331	
"	do	do	Ornstein & Co.	150	
"	do	Para.	do	550	
"	do	do	Sequeira & Co.	525	
"	do	do	Zenha Ramos & Co.	400	
3	Buenos Aires	Port Natal	Gustav. Franks & Co.	1,000	1,700
"	do	Cape Town	N. Megaw & Co. Ltd.	500	
"	do	East London	do	100	
"	do	London	Sundry	100	
3	Maranhão	Manaos	Gust. Gudjeon & Co.	358	1,310
"	do	do	Jorge Dias & Irmao	150	
"	do	do	Ornstein & Co.	100	
"	do	do	John Moore & Co.	31	
"	do	do	Zenha Ramos & Co.	40	
"	do	Para.	do	50	
"	do	do	Jorge Dias & Irmao	40	
"	do	do	John Moore & Co.	19	
"	do	Maranhão	Zenha Ramos & Co.	250	
"	do	do	Gust. Gudjeon & Co.	150	
"	do	do	Jorge Dias & Irmao	20	
"	do	Natal	Sequeira & Co.	50	
"	do	Parahyba	Jorge Dias & Irmao	70	
"	do	Macedo	Sequeira & Co.	30	
1	Buenos Aires	New York	Arbuckle Brothers	10,432	28,432
"	do	do	Theodor Wille & Co.	7,000	
"	do	do	E. Johnston & Co.	2,000	
1	Montevideo	Buenos Aires	E. L. Ashworth & Co.	75	1,885
"	do	do	Sequeira & Co.	250	
"	do	do	Gustav. Franks & Co.	40	
"	do	Montevideo	E. Johnston & Co.	500	
"	do	do	Sequeira & Co.	110	
"	do	do	Gustav. Franks & Co.	400	
1	Buenos Aires	Baltimore	W. F. McLaughlin & Co.	6,100	13,600
"	do	do	John Moore & Co.	1,000	
"	do	do	Ornstein & Co.	2,000	
"	do	do	J. W. Donne & Co.	1,500	
"	do	do	Levering & Co.	500	
1	Washington	Silencia	Dabelow & Wilberg	500	955
"	do	Odessa	Ornstein & Co.	125	
"	do	Naples	Sundry	100	
"	do	Constantinople	Richard Riemer & Co.	230	
				Total	63,287

THE COFFEE SAILED DURING THE WEEK ENDING APRIL 5th WAS

CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK TO DATE	CROP TO DATE
Rio	55,312	4,223	5,704	1,885	2,400	—	63,287	2,206,737
Santos	61,300	71,122	45	—	—	—	132,475	6,211,878
Total 1900/1901	116,621	75,318	5,809	1,885	2,400	—	201,763	8,538,615
do 1899/1900	37,830	3,918	8,537	2,283	1,750	—	54,411	3,273,076

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO APR. 5	
	APR. 5	MAR. 29	APR. 5	MAR. 29	Bags	£
Rio	63,523	84,621	105,125	145,417	2,407,630	4,180,255
Santos	132,431	146,281	222,852	244,130	6,318,633	12,183,751
Total 1900/1901	195,954	230,902	327,977	389,547	8,726,263	16,364,006
1899/1900	67,312	63,977	131,913	123,760	3,015,049	12,183,831

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

LOCAL STOCKS

(OFFICIAL STOCKS)

	April 5 1901	March 29 1901	April 5 1900
Rio	313,685	327,100	274,443
Santos	1,103,340	1,450,080	404,910
Total	1,422,025	1,487,080	679,353

OUR OWN STOCKS.

RIO

Stock on March 29	223,500
Entries for week ending April 5	41,913
Loaded (Embarques) for week ending April 5	49,062
Approximate local consumption for the week	1,500
Stock in Rio on April 5	214,051

AFLOAT

Stock on March 29	26,972
Loaded during the week ending April 5	49,062
From Rio	500
From Nictheroy	500
In transit	49,562
Sailed as per manifests during the week ending April 5	76,534
Stock afloat in Rio Harbour on April 5	60,287

NICTHEROY

Stock on March 29	5,780
Entries during the week ending April 5	845
Loaded during the week ending April 5	6,025
Stock at NICTHEROY on April 5	500
Stock in 1st and 2nd hands and afloat, including those at NICTHEROY on April 5	6,425

SANTOS

Stock on March 29	1,423,802
Entries during the week ending April 5	66,378
Loaded during the week ending April 5	1,190,270
Stock in Santos on April 5	411,061
Stock in Rio and Santos on April 5	1,079,270
do do March 29	1,306,631
do do	1,380,240

FOREIGN STOCKS

	March 30/1901	March 23 1901	March 31/1900
United States Ports	861,000	827,000	794,000
Havre	1,598,000	1,515,000	1,687,000
Both	2,459,000	2,342,000	2,481,000
Deliveries	69,000	88,000	131,000
Visible Supply at United States ports	1,393,000	1,331,000	1,185,000
Hamburg Stocks	617,000	600,000	553,000

World's visible Supply as per estimate New York Coffee Exchange (bags.)	7,412,300	7,276,700	6,222,600
World's visible supply as per Messrs Dunning & Zoon's Statistics (tons.)	441,000	431,730	374,470
Deliveries in Europe (tons.)	42,300	38,340	40,770
Stocks in Europe (tons.)	229,800	236,100	231,400

COFFEE PRICE CURRENT

FOR THE WEEK ENDING APRIL 5th 1901

Description	March 30	Apr. 1	2	3	4	5	Average
Rio N. 6. per 10 kilos	min. 5.375 max. 5.525		5.341 5.515	5.311 5.515			5.399
" N. 7 " " "	min. 5.175 max. 5.311	Nominal	5.103 5.242	5.193 5.242		Holiday	5.196
" N. 8 " " "	min. 4.975 max. 5.038		4.902 5.038	4.902 5.038			4.864
" N. 9 " " "	min. 4.834 max. 4.932		4.698 4.834	4.698 4.834			4.800
Santos superior per 10 kilos	4.800	4.700	4.800	4.800			4.775
" Good Average	4.700	4.600	4.700	4.700			4.675
<i>N. York, per lb.</i>							
Spot No. 7 . . . cents	7	7	6.34	6.37	6.34		6.85
" " " "	6.34	6.34	6.12	6.12	6.12		6.60
Options, May. "	5.70	5.85	5.60	5.60	5.50		5.55
" Sept. "	5.75	5.80	5.85	5.80	5.80		5.82
" Dec. "	5.95	6.00	6.05	6.10	6.00		6.02
<i>Havre, per 50 kilos</i>							
Options, May, francs	38.25	38.50	38.25	39.00	38.75		38.75
" Sept. "	39.00	39.25	39.00	39.75	39.50		39.50
" Dec. "	39.50	39.75	40.50	40.25	39.75		39.95
<i>Hamburg per 1/2 kilo.</i>							
Options, May, fennige	31.50	31.25	32.25	32.00	31.50		31.70
" Sept. "	32.75	32.50	33.25	33.00	32.75		32.85
" Dec. "	33.25	33.00	33.75	33.50	33.25		33.35
<i>London per cwt.</i>							
Options, May, shillings	31.6	31.9	32.3	32	31.6		33.10
" Sept. "	32.0	32.9	34.3	33.7	32.9		32.40
" Dec. "	33	33.3	33.9	33	33		33.11

Average prices for the week compare as follows:—

Week ending	April 5/1901	March 29/1901	April 6/1900
Rio N. 7 paper	58100	58181	98851
" " gold	28261	28340	28787
Santos g. v. paper	48075	48780	88000
" " gold	28037	28020	28112
New York spot. Cents	6.85	7.01	7.73

SALES OF COFFEE

FOR THE WEEK ENDING

	April 5/1901	March 29/1901	April 6/1900
Rio	37,000	47,000	26,000
Santos	101,000	105,000	56,000
Total	138,000	152,000	82,000

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
April				
Monday..... 1	Min.... 11 7/8 Max.... 12	78800	78900	5.50
Tuesday..... 2	Min.... 11 15/16 Max.... 12	78700	78500 78600	5.55
Wednesday..... 3	Min.... 11 7/8 Max.... 11 31/32	78700	—	5.60
Thursday..... 4	Min.... — Max.... —	—	—	5.60
Friday..... 5	Min.... — Max.... —	—	—	5.50
Saturday..... 6	Min.... 11 7/8 Max.... 11 15/16	78600 78700	78600	—

The Weather. The Agricultural Commission of São Paulo reports that during the month of February the temperature ruled 20° to 19.4 lower than usual. Winds were abnormal blowing chiefly from E. whereas those usually prevailings at this time of the year are N. W. and S. E. This possibly accounts for the extraordinarily heavy rainfall, 60mm. having fallen in 2 hours on the 6th Feb. and 57 mm. between 3 and 7 p. m. on the 18th. The total rainfall for the month was 235.7 as against the normal average of 202 mm. In 1891 the fall was 45 mm. greater. Rain fell at S. Paulo on 12 days during the month of Feb.

At Campinas the average temperature ruled somewhat higher than at São Paulo, 21.99°, being 1.2° below the normal.

The prevailing winds were S. E. and N. to NE. Rain fell during 18 days but the quantity was only 0.2mm over normal.

The Inspector of the 1st district reported plantations looking extremely well, the evenly distributed rains having been most beneficial and caused no damage except in a few districts where hailstones happened to fall. Great scarcity of labourers is felt in some districts, such as Mogy-Mirim and Leme, and it is possible that harvesting may suffer in consequence. Some old plantations in the Campinas district show a splendid bearing in consequence of careful cultivation and manuring with coffee husks.

From the 3rd. district the Inspector reports that in site of money and other difficulties the appearance of the crops is excellent and promises a yield at least equal to the current season's. Notwithstanding in several districts, especially in the *terra nova* region, it has been observed that coffee is ripening without reddening but passes directly from green to ripe yellow. This appears to be an indication of empty, hollow fruit known as *café chocho*. If this anticipation be realized a considerable reduction, perhaps of 13% may be looked for in this district.

From the 4th district the Inspector reports that the general state of plantations during February was satisfactory, the fall of fruit from the trees in some sections being compensated by the exuberance of the newer, so that the coming crop is expected to be good and to commence about June. At São Carlos the trees are generally less loaded than last year but the fruit seems to be excellent.

At Araraquara on the contrary the fruit is ripening unequally and there is great lack of labourers. At Jaboticabal the fruit ripened prematurely, but the quality seems to be superior. At Brotas conditions are good and the crop is expected to exceed this year's, but at Annapolis it is said to be premature and poor; whilst at Jabu the coming crop is expected to be about the same as the current one.

The Inspector of the 5th District states that crops of all kinds seem satisfactory with promise of abundant harvest at S. Manoel, Pietá and Botucatu. At S. Roque plantations are somewhat backward as well as at Campos Novos de Parapanema, where planters, however, complain bitterly of the cost of transport.

SHIPMENTS OF COFFEE FROM VICTORIA

during the month of February 1901

VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Cyrene	New York	Hard, Rand & Co.	5,000	12,500
do	do	Pecher, Zinzen & Co.	7,500	
.....	Europe	do.		140
.....	Coastwise	Sundry		96
Total				12,736

The coffee sailed from Victoria during the current crop to 28 February was consigned to the following destinations:—

	bags
United States	122,826
Europe	12,350
Rio & Coastwise	3,866
Total	139,012

And shipped by the following firms:—

Hard, Rand & Co	46,451
Pecher, Zinzen & Co	69,385
E. Wetzel & Co	19,500
Sundry	3,596
Total	139,012

Advance in Price of Roasted Coffees. American papers to hand are full of coffee. The Coffee War is said to have been ended, or at least a truce has been called, and in consequence the Woolson Spice people advanced their *Lion* brand 4 2 cent to 10 1 2 c. per lb., thus placing it on parity with Arbuckle's *Arizona*, which has usually been a full cent higher than its rival's. It was reported that Havemeyer had made over control of the Woolson Spice Co. to Arbuckles, but this was afterwards contradicted. It seems, however, certain that the Coffee and Sugar War has been at length settled, which is the great point as far as we are concerned and a fact that cannot fail to favourably affect the price of coffee generally.

Cost of carrying coffee, on the New-York exchange

Tables have been prepared showing the cost of carrying one pound of coffee and an equal quantity of tea on the Coffee Exchange. For a coffee costing 5 cents, charges are figured as follows: Storage, Insurance, one weighing, interest at 6 per cent., and probable loss of weight are all included, but not grading or brokerage charges. Storage per month, 4 cents per bag; insurance 40 cents on \$100 per year; weighing 2 1/2 cents per 100 pounds; interest, 6 per cent. per annum; loss in weight, 3 pounds per bag, about 1 1/2 points. At the end of one month will cost 5.20c; two months, 5.20c; three months, 5.32c; four

months, 5.38c; five months, 5.41c; six months, 5.50c; seven months; 5.55c; eight months, 5.61c; nine months, 5.67c; ten months, 5.73c; eleven months, 5.78c; twelve months, 5.84c. (Chicago Grocer Feb'y 5th.

BRAZILIAN EXCHANGE AFFECTING COFFEE

SAID TO BE BASIS OF LEWISOHN BROTHERS PURCHASES

There has recently been considerable talk in the coffee market in regard to large purchases commonly ascribed to the metal trade. These purchases, however, are by close market students declared to be for members of the firm of Lewisoohn Bros., the well-known copper merchants, acting in conjunction with the Rothschilds and other representatives of what is usually termed haute finance of the Continent. So far as this buying can be measured by prices it may be said to have caused an advance of 80 points on December from the lowest point last month and 1 cent on the nearer positions. The low point was the result of a succession of favorable crop reports indicating another large yield. It is understood that much stress is being placed by these large buying interests on the fact that exchange in Brazil on London has been steadily rising, which, of course, means that the premium on gold has been decreasing, and in turn means, according to the arguments of those who are inclined to regard this as a bullish influence, that the planter will for his coffee crop get a decreased volume of paper money which, in his home trade, will acquire no greater purchasing value on account of the decreased premium on gold. Therefore it is argued the planter will be unable to pay his labor and will have less inducement to protect and market his crops. This view, however, is not general, as it is pointed out that if Brazilian paper money appreciates in value, and is able, therefore, to purchase more American flour, petroleum, lard, etc., as it appreciates, the Brazilian planter will soon find he is receiving a remunerative price for his coffee.

The entrance of the Lewisoohn interests in the market is not particularly new, however. In fact, as far back as the spring of 1897 they were generally credited with being free buyers and are supposed to have been buying at times quite freely since. The real reason for the attention which their purchases have recently attracted, however, seems to be the news that they have been making purchases, east and freight in Brazil, having taken, all told, something more than 50,000 bags in this position. Mr. Herman Sieteken, of W. H. Crossman & Bro., said when questioned regarding the Lewisoohn purchases:

"The purchases by the Lewisoohn Bros. are undoubtedly a good thing for the market. If they carry a part of the surplus crop as they have been doing in the past three years, it will certainly benefit holders and more especially Brazil. As this crop is turning out more than 1,000,000 bags in excess of general expectations, the taking of the 300,000 to 400,000 bags in this country by one large capitalist is certainly a great benefit to the Brazilians. As far as values are concerned they are much higher than two years ago, and at the same time both present stocks and future supplies are much larger. Exchange in Brazil is now 11 1/2, and in my humble opinion it has no significance whatsoever. Our own firm bought in 1882, with exchange at 20 1/2. No. 7 coffee at the cost and freight. Therefore there is no reason that the Brazilians are not getting a good price at present, when they average for the crop at present, when they average for the crop fully \$10 a bag, while in the years 1882 to 1886 they did not average to exceed \$8.50 to \$9.00, with crops then only about half what are being turned out now. The Brazilians certainly are getting good prices in good money — that is English sterling. If they do not get as much poor (paper) mill cents as they did when exchange was 7 1/2 they get more than double in paper money than they got from the years 1882 to 1886.

"I cannot reason that a crop is not sufficiently remunerative if the Brazilians get a full price in gold, as the price they get in paper is naturally a relative one. If a Brazilian mile of to-day has a larger buying power for American flour, for American petroleum, lard and lumber, it necessarily must have a larger buying power for the produce at home. If this is not so the world ought to turn Bryanite, as Bryan's theory of currency would then be endorsed. I can only say the overproduction continues and the coffee countries get the full prices for the quantities they produce."

THE STRONG POINTS IN FAVOR OF COFFEE

"The strong points in favor of coffee," said another very prominent member of the coffee trade, "are primarily the improvement of the position of the Brazilian Government's finances by reason of which the premium on gold has sensibly declined since 1898, and is now 140 per cent premium against 370 per cent in that year. The currency prices obtained by the planter are lower now than at a time when coffee in Europe and the United States was from 1 1/2 to 2 cents lower than to-day's prices, so that the Brazilian planter is worse off now than when coffee in New-York sold at the record low prices of 1891. Well informed people are of the opinion that the ruinous prices realized by the planter seriously affect his ability to pay, comparatively speaking, the high rates of wages colonists demand, and that the exodus of laborers which began last September is likely to continue. At any rate few people believe that colonists will enter Brazil unless assured of as good cash wages as they can readily obtain in the Argentine Republic. It is not unreasonable to suppose that the condition of distress of a fair proportion of the Brazilian planting interests will seriously affect the care-taking of existing plantations and the proper harvesting of their yield." — *New York Journal of Commerce*, March 4th.

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W. Martin Maddock

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SANTOS

BRAZIL

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING APRIL 5th. 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Mar. 30	Amazonas	Brazilian	S. S.	927	Pará
31	Caipanga	French	do	1,594	Havre
31	Porto Alegre	Brazilian	do	916	Montevideo
Apr. 1	Medoa	French	do	2,083	Buenos Aires
1	Castro, Prince	British	do	1,437	Florianopolis
1	Washington	Italian	do	1,845	Genoa
2	Stabo	British	do	1,273	New-York
2	Citta di Milano	Italian	do	2,571	Buenos Ayres
2	Santos	Brazilian	do	966	Pio de Janeiro
2	Caapias	French	do	1,997	Rangoon
3	Herschel	British	do	1,201	Liverpool
3	Guaynica	Spanish	do	1,923	Genoa
3	B. C. Andrade	Brazilian	Schooner	240	Paranaguá
4	Industrial	S. S.	do	207	Rio de Janeiro
4	Patagonia	German	do	1,370	Hamburg
4	British Prince	British	do	1,302	New-York
5	Piemonte	Italian	do	1,620	Genoa
5	Espagne	French	do	2,133	Buenos Ayres
5	Evham	British	do	1,277	Ros. de S. João
5	Asparth	British	do	2,002	Rio de Janeiro
5	Troja	German	do	2,003	Hamburg
5	Morgengny	Norwegian	Barque	587	Liverpool

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING APRIL 5th. 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Mar. 30	Niteroy	Brazilian	S. S.	850	Rio de Janeiro
Apr. 1	Porto Alegre	do	do	916	do
1	Medoa	French	do	2,083	Buenos Aires
2	Caipanga	do	do	1,594	Montevideo
2	Florianopolis	British	do	1,356	New York
2	Santos	Brazilian	do	966	Montevideo
2	Citta di Milano	Italian	do	2,571	Genoa
3	Pernambuco	German	do	3,105	Hamburg
3	Washington	Italian	do	1,845	Genoa
3	Caapi	German	do	1,290	New York
3	Zoe	British	do	1,437	Buenos Ayres
3	Amazonas	Brazilian	do	927	Pará
3	Goetvedes	Schooner	S. S.	55	Itajahu
4	Columbo	French	do	1,594	Havre

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING APRIL 6th 1901

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
March 31	Rosse	Brazilian	S. S.	1,023	Mossoró
31	Maogy	do	do	378	Victoria
31	Dorice	Norwegian	Barque	795	Cardiff
31	Veneador	Brazilian	Schooner	27	Macahé
April 1	S. Sebastião	do	do	15	Cabo Frio
1	Troja	German	S. S.	2,006	Hamburg
1	Windsor	British	do	2,642	Cardiff
1	União	Brazilian	do	198	Areia Branca
1	Tris	do	do	899	Pernambuco
1	Niteroy	do	do	1,060	Geará
1	Garvia	do	do	141	Santos
1	Anelia Clara	do	Schooner	41	S. João da Barra
1	Despique	do	do	30	Cabo Frio
1	Sapphira	British	S. S.	1,389	Cardiff
2	Porto Alegre	Brazilian	do	916	Montevideo
2	Amora	do	Schooner	33	Cabo Frio
3	Deplford	British	S. S.	1,673	Newport News
3	Costanos	do	do	1,920	Cardiff
3	Danube	do	do	3,425	River Plate
3	Itaipava	Brazilian	do	707	Pernambuco
3	Portinho	do	Schooner	64	Cabo Frio
4	Clyde	British	S. S.	3,377	Southampton
4	Mozart	do	do	1,293	Manchester
4	Pernambuco	German	do	3,015	Santos
4	Caapi	do	do	1,201	do
4	Itaituba	Brazilian	do	717	Porto Alegre
5	Washington	Italian	do	1,845	Genoa
5	Hovace	British	do	2,133	Buenos Aires
5	Amazonas	Brazilian	do	927	Pará
6	Wilberforce	British	S. S.	1,980	Newport News
6	Japura	Brazilian	do	592	Mossoró
6	Taiquirinha	do	do	257	Prado
6	Pinto	do	do	259	S. João da Barra

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING APRIL 6th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Mar. 31	Fortaleza	Brazilian	S. S.	355	Para
31	Kingsland	British	do	2,100	Maceio
31	Albatroz	do	Barque	325	Friulade
31	Albat. Saldanha	Brazilian	Schooner	24	Cabo Frio
April 1	Santos	do	S. S.	934	Montevideo
1	Dante	do	Schooner	56	Cabo Frio
2	Imperial	do	S. S.	432	Pernambuco
2	Resonant	do	do	291	Santos
2	Paraguay	British	do	1,201	do
2	Paraguay	Brazilian	Schooner	2	Macahé
3	Paraguay	British	S. S.	3,124	Southampton
3	Marajó	Brazilian	do	78	Para
3	Fidélitas	do	do	229	S. João da Barra
3	Patagonia	German	do	1,820	Santos
3	Albat.	Brazilian	Schooner	333	Cabo Frio
3	N. S. Assumpção	do	do	1,459	New York
4	Buffalo	British	S. S.	3,377	Buenos Aires
4	Clube	do	do	1,494	Maná s
4	Maranhão	Brazilian	do	350	Ceará
4	Tucuz	do	do	2,022	Santos
4	Assumpt.	British	do	2,061	do
4	Troja	Brazilian	do	431	Florianopolis
4	Victoria	American	Barque	671	Baltimore
4	Batavia	Brazilian	Schooner	50	Rio Gr. do Sul
4	Elipse	British	S. S.	2,031	Antwerp
5	Hercules	Italian	do	1,840	Genoa
5	Washington	German	do	3,100	Hamburg
6	Pernambuco	Brazilian	do	1,023	Bahia
6	Rio Pardo	do	do	141	Santos
6	Garcia	do	do	77	Porto Alegre

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR
ON APRIL 6th 1901

		Tons.
British	Buccancer	469
do	Castanos	1,920
do	Deptford	1,673
do	Esquale	4,838
do	Glasgow	4,573
do	Llanstanho	2,308
do	Mozart	1,229
do	Sapphire	4,389
do	Vala	1,623
do	Witberford	1,989
do	Windsor	2,642
French	Cardaba	1,585
German	Capri	1,299
do	Franz Horn	969
Total		22,488

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON APRIL 6th 1901

		Tons.
American	Justine H. Ingersoll	574
do	Gal Tidings	603
Argentine	Moses H. Tower	599
British	Belvidere	761
do	Glenrosa	487
do	Lanashire	4,141
French	Gers	1,906
Norwegian	Dorre	794
do	Fjord	4,078
do	Princes Louis	1,323
do	Teco Brothers	899
Total		10,149

FOREIGN STEAMERS IN SANTOS HARBOUR

ON APRIL 5th 1901

		Tons.
British	Aysgarth	2,002
do	British Prince	1,402
do	Castilian Prince	1,497
do	Finbury	1,174
do	Gena	1,795
do	Fulham	1,277
do	Herschel	1,201
do	Strabo	4,273
French	Canarias	1,757
do	Espagne	2,433
German	Hedelberg	2,445
do	Patagonia	4,870
do	Troja	2,035
Hungarian	Deak	1,388
Italian	Piemonte	1,620
Spanish	Guernica	1,929
Total		26,599

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON APRIL 5th 1901

Norwegian	Mergengry	587
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LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Eagle Wing	Am. S.	Baltimore
Montreal	Br. S.	Liverpool
Maria Blomquer	Sp. Bq.	Cardiff
Prince Regent	No. Bq.	Liverpool
Australia	No. S.	Lisbon
Rivarola	Braz. Bq.	Middlesborough
Topla	—	Norfolk
Arcadia	—	Leith
Misera	—	Barry
Bristol	Br. Bq.	Pensacola
Emma	—	Barry
Middleton	Br. S. S.	do

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Avet	Br. Bq.	Preston
Secura	Br. Bq.	Newport News

THE FREIGHT MARKETS

British Market. The condition of the freight market does not improve. Judging by the fixtures that have been effected since the last report, things are even worse to-day than they were a week ago. Perhaps the only consolation derivable from this is that homeward rates in most directions are now about at bottom, and that therefore before long a change for the better may reasonably be hoped for. Coal rates from Wales are as follows: Rio Janeiro 16s. 6d. to 17s., Santos 17s. 9d. Fairplay, March 11.

Argentine Market. Rates to the Brazilian Coast are unaltered from upriver ports and slightly firmer from below bar, especially for Santos, 16/ being now paid for the few parcels offering and which are booked by regular liners.

Local Market. The forward engagements reported for the week are as follows.

SS. Clyde	for Southampton	2,650	bags Coffee
do	do	379	do
do	do	375	do
do	Buenos Aires	509	do
Piemonte	do	509	do
do	Genoa	425	do
do	Constantinople	759	do
Deak	do	1,282	Dry Hides
do	do	1,165	bags Coffee
Pernambuco	Hamburg	1,250	do
do	Port Elizabeth	28,091	do
Wardsworth	New York	5,001	do
do	do	50	do
Orovia	Valparaiso	50	do

Current Coffee Rates for the Week ending April 6th

	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%	
Buenos Ayres per bag, 60 kilos	35,000.	35 frcs. & 10%
Reyrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5/0
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)	50s. & 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%	
London 1,000 kilos	30/ & 5%	35s. & 5/0
Marseilles, 1,000 kilos	40 frcs. & 10%	40 frcs. & 10%
Montevideo per bag, 60 kilos	35,000	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	50	
Odessa	62 frcs. & 10%	
Port Elizabeth 1,000 kilos	50s. & 2 1/2%	
Port Natal	57s. 6d. & 2 1/2%	
Punta Arenas	60/ & 5%	
Rosario per bag, 60 kilos	35,000	
Rotterdam	35/ & 5%	30/- & 5%
Smyrna	55 1/2 frcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	30s. & 5/0
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	45s. & 5%

The income resulting from last year's working of the Austrian Lloyd amounts to 4.3 million kronen more than in the previous year on an increased mileage of 206,000 sea miles. The working expenses, however, were much heavier, the expenditure on coal alone being three million kronen more than in 1899; this, therefore, swallows up nearly all the increased earnings. The total of the receipts was 29,171,418 kronen, and the number of sea miles covered was 2,221,598.

Average Prices Values &c. at B. Aires for week ending March 28th

	1901	1900
Wheat, new per 100 kilos.	6.30	5.45
Maize, per 100 kilos.	3.70	3.30
Linseed per 100 kilos.	11.00	10.80
Wool (cross) per 40 kilos.	4.09	7.00
Wool (fine), per 40 kilos.	5.00	8.00
Dry ox hides, per 10 kilos.	7.30	8.30
Horse hides, each.	4.10	3.80
Hay per ton.	28.00	26.00
Hair, per 10 kilos.	11.00	14.00
Sheepskins, per kilo.	0.48	0.78
Gold price	229.32	227.68
Exchange—London	48 ¹¹ / ₁₆	48 ¹¹ / ₁₆
Discounts.	7 ¹ / ₂ p.c.	9 p.c.
Freights—bales.	12 1/2	19 1/2
Grain sail freights—Rosario	10s.	26 s.

THE COAL TRADE

The English coal markets have been rather unsettled by rumours as to wages disputes, actual or prospective. In Cardiff the market has been dull for the last week or two, with only a small amount of business passing. Sales of second steam over the next three months have been made at 15s. 6d. less discount, and of best Monmouthshire at 14s. 6d. Coalowners are inclined to be stiller in their quotations as Easter approaches in expectation of reduced output. For best Cardiff they ask 17s. to 17s. 6d. Patent-fuel is dull at 15s. to 16s., and coke quiet at 17s. to 21s. *Fairplay*, March 14.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Wk. or Month.	1901	1900	1901	1900
Alagoas . . .	96	96	Jan.	143,783	138,688	893,157	822,117
Bahia & S. F.	76	76	Jan. 19	4,404	6,457	5,900	9,233
Timbó Pecho Braz. Gt. S.	55	55	"	226	224	226	224
Central Bahia	110	110	December	17,778	12,849	182,667	134,000
Don. Ther. Chris.	197	197	Jan.	2,973	5,291	2,972	5,290
G. W. of Brazil	104	87	Mar. 23	1,122,010	1,305,150	215,850	218,115
Leopoldina	1,342	1,321	Mar. 23	11,765	1,929	121,014	125,421
Minas & Rio S. B. Rio Gr.	106	106	"	143,892	131,205	317,763	691,848
Recife & S. F.	193	193	Feb.	135,913	132,384	293,510	295,396
S. Paulo	77	77	Mar. 15	65,586	511,215	484,657	83,594
S. Paulo	89	86	Feb. 3rd	68,713	9,901	—	—

* Earnings reported in pounds in mill reas.

The Bahia and S. Francisco Railway. At the general meeting of the shareholders of this company held on 13 March it was finally decided to accept the terms offered by the Brazilian Government for the purchase of the property, under which Government will pay over £ 1,500,000 in 1 p.c. bonds the interest on which shall be payable on 1st January and of July in each year with 12% sinking fund. Government moreover undertakes to hand over to the Company a sufficient number of bonds to realize, at the price of the day, in cash £ 81,500, to liquidate outstanding debentures, as well as to pay for all stores at cost price and give the directors and London staff £ 10,000 as a *solutum*. The directors seem to have taken pretty good care of themselves but to have left the staff in Brazil entirely to the consideration of the Brazilian Government, as they are to be continued for one year and then, if dispensed with, receive a present.

The arrangement is undoubtedly advantageous to the Union Government as by a capital payment of £ 1,599,457 or say £ 1,600,000 exclusive of stores and the "present", the expenditure on account of guarantee which amounted to £ 80,283 will be reduced to only £ 68,000 including amortisation. Leaving out the cost of amortisation, Government will save about £ 15,000 per annum by the arrangement.

Tenders for Supply of Rails and accessories to the Central Railway were opened on 2nd inst's, the contract being awarded to messrs Norton Megaw & Co whose prices were without exception lower than any other tender, the difference in some instances being very considerable. The materials to be supplied by Messrs Norton Megaw are entirely Belgian. Once more English manufacturers are entirely out of the running, the only tender for supply of English material being away ahead of any either Belgian, German or American, except in one or two items such as Bolts.

CENTRAL RAIL TENDERS, 2ND APRIL 1901

	Proposer	Maker of rails & fishplates	Maker of fastenings	Ton
A	Dr. Manoel A. Teixeira.	American (Carnegie).	Belgian (Ougrée or Ruan)	Am-English or Belgian.
B	Victor Uslander & Co.	German (Dortmund).	German	Metric.
C	Brazilian Contracts Corporation.	English (Cammell or Moss Bay).	Belgian (Ruan)	Metric.
D	Haupt, Biehn & Co.	German (Krupp).	German	Metric.
E	Norton, Megaw & Co.	Belgian (Angleur).	Belgian (Louvrière or Crocyère).	Metric.

Type	A		B		C		D		E	
	¢	s. d.	¢	s. d.	¢	s. d.	¢	s. d.	¢	s. d.
Rails	5	19 6	6	7 6	6	11 3	6	2 6	5	15 —
F. plates	7	9 6	7	17 6	8	10 6	8	7 6	7	2 1
Bolts	12	7 6	12	10 —	12	18 6	13	10 —	11	15 —
Screws	11	5 —	10	15 —	13	9 6	12	5 —	10	12 60
Soleplates	8	7 6	7	17 6	10	14 6	8	7 6	7	8 —
F. plates B.	7	14 6	7	17 6	8	19 6	8	7 6	6	17 9
Bolts	12	7 6	12	10 —	12	18 6	13	10 —	11	15 9
Spikes	14	—	10	5 —	12	13 —	14	10 —	9	6 6
F. plates b.	8	17 6	7	17 6	8	16 6	9	7 6	6	17 6
Bolts	13	15 —	12	10 —	12	18 6	13	15 —	12	19 6
Spikes	11	15 —	10	5 —	12	13 —	12	10 —	10	7 7

Notes—Tenders B & C did not accept the Railway's terms of payment.

Tenders A & E. The bolts type C did not include the washers specified which were offered at an extra price.

Tender A. Made alternative proposals for modified bolts and spikes at a reduction in price.

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 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:

1. 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 contos 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 rescission 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 Brazil, 12 March 1901.

MANOEL FERNANDES FIGUEIRA.

Secretary

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, 1893 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.

The Sul America Life Insurance Company

HEAD OFFICE: 56 RUA DO OUVIDOR E 60 RUA DA QUITANDA, RIO DE JANEIRO — BRANCHES IN ALL THE STATES OF BRAZIL AND IN THE FOLLOWING REPUBLICS:— ARGENTINE, URUGUAY, PARAGUAY, CHILE, BOLIVIA AND ECUADOR

Capital realized	2,455,000\$000
Reserves	3,711,610\$516
Surplus	508,981\$132
Total	6,675,591\$648

5TH ANNUAL REPORT
31st December 1900

To the Shareholders and Insured.
Gentlemen,

In presenting you the Balance Sheet and Accounts for the year 1900, the Directors have pleasure in being able to repeat, as in the former year, that the year just ended has produced an amount of new business superior to that of the preceding year.

In 1900 we issued policies for a total of Rs. 23,082,425\$000 which represents an increase of over 4,000 contos compared with last year, it being well to note that the insurances effected in the other South American Republics, notwithstanding the competition of local companies and that of powerful North American Companies, were year much higher, and, in our currency, would represent a considerable increase over the former year, were it not for the big appreciation of 30% in the value of Brazilian Currency, during the 12 months elapsed, which diminishes in the same proportion the results obtained abroad and expressed in national currency.

The receipts of the Sul America, collected in cash, amounted in 1900, as per statement herewith, to Rs. 3,544,483\$715, for in accordance with our system, we do not include in said account any uncertain credits such as Deferred Premiums, Premium Receipts in hands of bankers, etc.

The expenses having amounted to Rs. 1,991,522\$020, the excess of receipts amounts to Rs. 1,549,636\$695, say 43 3/4 % of the total receipts.

CAPITAL OF THE COMPANY

Taking advantage of the rights conferred by Art. 4 Par. 4 of our Statutes, nearly all the shareholders spontaneously paid up their shares, our paid up capital thus realising a total of R. 2,455,000\$000.

RESERVES

The Company's Reserves which in the last Balance Sheet amounted to Rs. 2,575,429\$294 (including the fire insurance section, today extinct) were increased on 31st December to Rs. 3,711,610\$516 making, with the realized capital and surplus an absolute guarantee of Rs. 6,675,591\$648 for the insured.

This important sum is represented by Buildings, Mortgages in the Capital, Government Bonds, and other first class securities, as stated in the Balance Sheet.

PROPERTIES IN THE CAPITAL

During the year ended we addressed a petition to the Municipal Council asking for a modification of the law exacting 24% on the rents on buildings owned by anonymous companies. The Directorates of the principal companies with head offices in this capital supported

us by signing the petition, which was received favourably by the Council, it being disposed in the present Budget that Companies should only be subject to pay the same tax on the rents collected on buildings owned by them, as that which private individuals have to pay.

In view of such a just resolution, which increases the income on money employed in this manner, the Sul America acquired at the end of 1900 23 buildings, thus increasing the number it already possessed to 100, and it intends to gradually employ funds in the acquisition of others.

FINANCIAL CRISIS

The financial crisis already felt during the previous year became more acute during 1900.

The Banco da Republica and other national banks, both in the capital, Para, Bahia, Santos and Porto Alegre, had to suspend payment and enter into arrangements with their creditors and depositors.

The Directors, however, have pleasure in informing you that the Company has suffered nothing whatever by this crisis, since it only had Rs. 111,000.00 in account current in the Banco da Republica, having already received a similar sum in 3% Bonds, and it possessed nothing whatever in the other banks.

Fearing that securities would continue depreciated for some time, the Directors preferred to accumulate funds awaiting a more favourable opportunity for their investment, which explains the existence in the Balance Sheet of 31st December 1900 of an increased amount of disposable funds.

DEATH CLAIMS

During 1900 the Sul America paid the sum of Rees 968,750,875 by death of 42 insured, being Rees 871,158,140 to 35 insured in Brazil and Rees 97,592,735 to 7 insured in the Argentine, Ecuador and Para.

Amongst the claims in Brazil the Company paid one of 150 contos, in the State of Amazonas, on the life of Severino de Freitas Reis, and one of 100 contos on the life of José Augusto de Silva, Ouro Fino, Minas Geraes.

The Sul America is the only Brazilian Company, which, up to today, has paid claims for such large amounts, as it is the only company which, disposing of large capital, is able to accept insurances up to 200 contos on a single life, not having re-insured in any other Company any part of its risks, as kindred Companies are accustomed to do, when it is a question of risks of a certain value.

The important services rendered by the Sul America are evident in view of the large sum of Rees 1,976,958,353 which it has paid by death of its insured, with the greatest promptitude and without difficulties for the beneficiaries.

The greatest proportion of claims continues to be given by the extreme north, the three states of the Amazonas, Para and Ceara having given 49% of the claims in Brazil.

FOREIGN BRANCHES

On the 29th May of last year the Chilean Government authorized the Sul America, by Decree, to work in that Republic, and so well has our Company been received, in view of the guarantees offered by the liberality of its policies, that at 31st December, after only 7 months, it had realized insurances for a total value of 1,311,823 Chilean Pesos, a sum superior to that realized by the three North American Companies operating there put together: New York and Equitable of New York, and Sun of Canada.

In the Argentine Republic during 1900 we realized insurances for a total of 2,157,000 Argentine Pesos, an amount which was also not reached by the North American and English Companies working in the country.

In the Republics of Uruguay, Paraguay, Peru, Ecuador and Bolivia, the Sul America continues to enjoy the confidence of the public, and the satisfactory result obtained during the short time we have been working, is an incentive for increasing our efforts and enlarging our relations.

The Directorate has complied in all its Branches with the requirements of the law in the respective countries, in order to give the insured every guarantee, making the deposits required, including 150,000 Pesos in Bonds of the Argentine Public Debt in Buenos Aires, etc.

The receipts of the Foreign Branches have already exceeded the value of such disbursements.

SEMI-ANNUAL DRAWINGS

In accordance with our contracts, there took place on the 16th August of last year and 16th February of this year, the remission, by drawings, of the policies of the Semi-Annual-Drawing class, with which clause our insured, in great proportion, continue to request their policies.

The Board, composed of Representatives of the Press of this Capital, and the members of the Fiscal Board of the Company, on the first occasion was presided by the Director-Secretary of the O Pais and, on the second, by the Chief Editor of the Journal do Brasil.

At the first drawing 23 policies were drawn, 20 corresponding to Brazil, 2 to the Argentine Republic and 1 to Chile, and, at the second 25 policies, 13 corresponding to Brazil, 4 to Bolivia, 2 to Chile, 2 to the Argentine Republic, and 4 to Uruguay.

With these drawings the number of policies of 10 contos of reis each (or its equivalent in foreign currency) which have been drawn up to date is 132 representing a capital of 1,320 contos of insurance on which the owners of the respective policies have no further premiums to pay, enjoying, nevertheless, all the privileges of the respective policies and participating in the profits of the Company.

FIRE INSURANCE

In our last report we informed you that the Directors had decided to suspend the business of Fire Insurance, in order to dedicate itself exclusively to Life Insurance.

Today all the obligations previously assumed, have been liquidated there remaining a balance of rs. 25:112,882 which we include in the years profits.

Our esteemed colleague and friend Mr. Adolpho Hasselmann, having retired from the Directorate to establish and preside over Vera Cruz Fire and Marine Insurance Company, the Sul America re-insured in said Company all the risks which were still in force at that date, the periods of which have now all run out.

DIVIDEND

During the year a dividend of 12% on the realized capital was distributed, a fair return, specially if we consider that very few were the Companies that distributed any dividend during the year ended.

TRANSFERS OF SHARES

During 1900 the number of transfers signed was 13 for 101 shares, being 89 shares by sale and 315 in guarantee.

In conclusion: The details in the Balance Sheet herewith, which completes the information given you, will more clearly explain the working of the Company during the year 1900, proving once more its prosperous condition notwithstanding the financial crisis which has been so prejudicial to other Brazilian enterprises.

Rio de Janeiro 27th March 1901.

(signed) J. Sanchez, Director-general.
A. Darot, Director-treasurer.
H. J. Reves, Director-secretary.

SUL AMERICA.

BALANCE AT 31st DECEMBER 1900

<i>Assets.</i>	
Buildings and other properties	1,068,381,641
Loans on 1st Mortgages of 70 Buildings	741,758,777
Brazilian Government Bonds	680,402,831
Bonds of 3%	11,500,000
Other Securities	637,936,110
Loans on 1st mortgages and securities	410,169,801
Unearned Premiums	427,139,800
Furniture	88,178,843
Cash, in hand	142,212,107
in account Current in Banks	78,120,640
Agents' Account Currents	135,395,692
Capital in Foreign Branches	590,544,819
	Re. 6,720,622,785

<i>Liabilities.</i>	
Paid up Capital	3,455,000,000
Reserves	2,771,610,510
Premiums in Suspense: paid on insurances but not yet accepted	2,868,160
Sundry Accounts	48,161,577
Surplus	501,981,132
	6,720,622,785

E. & O. E. — Rio de Janeiro, 31st December 1900.
(Signed) J. Sanchez, Director General.
A. Darot, Director Treasurer.
H. J. Reves, Director Secretary.

SUL AMERICA.

OPERATIONS FOR 1900.

<i>Receipts.</i>	
Premiums on Insurance Policies collected in Cash	3,210,375,813
Interest received on Loans, mortgages and securities belonging to the Company	231,452,718
Rents: from buildings owned by the Company	78,240,800
Profit from the Fire Branch, now liquidated	25,112,882
Receipts of the year in Cash	3,544,182,213
<i>Expenditure.</i>	
Death Claims Paid	963,679,673
Payments to Insured, repurchase of policies and annuities	34,195,800
Commissions to Agents, Bankers and Branches	627,702,895
General Expenses: Salaries, Advertising, Propaganda, Travelling, Telegrams, Postage, Printed Matter, Doctors' Fees, Taxes, etc.	368,892,872
Total Expenditure	1,994,471,240
Surplus of Receipts over Expenditure (43.34%)	1,549,660,865
Total	3,544,182,213

The total Reserves were increased from 2,771,610,510 to 3,771,610,510. The new insurance issued in 1900 amounted to 23,082,445,000. Rio de Janeiro, 31st December 1900.

(Signed) J. Sanchez, Director General.
A. Darot, Director Treasurer.
H. J. Reves, Director Secretary.

CERTIFICATE OF THE FISCAL BOARD

The Fiscal Board of the Sul America Life Insurance Company having examined the Balance Sheet and Accounts of the year 1900, and having found them correct recommend that the same be accepted.

The accounts offer the opportunity for the Board to congratulate the shareholders as they prove that the development and prosperity of the Company continues in an upward tendency.

In effect, the insurances accepted give a result of 4,000 contos of reis over the previous year, when they already reached 19,005 contos: a comparison between receipts and expenditure gives, in favour of the former, a difference of 43.34%: the technical reserves had an increase of over 1,100 contos of reis.

In view of the financial crisis through which all businesses have passed this result is very satisfactory.

Rio de Janeiro, 28th March 1901.
(signed) Dr. Sancho de Barros Pimenta.
Dr. Nuno de Andrade.
Dr. Otto Paulino.