

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 4—No. 16

RIO DE JANEIRO, TUESDAY, APRIL 16th, 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 Traction Engines, 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	7.05	2.50	5.05	6.45	—	—	TIMBAUBA	—	—	—	—	4.40	—
ENCRUZILHADA	7.14	2.59	5.13	6.52	—	—	Pureza	—	—	—	—	4.35	—
ARRAIAL	7.22	3.04	5.21	7.00	—	—	Alliança	—	—	—	—	2.00	—
MACACOS	7.36	3.25	5.42	—	—	—	Baraúna	—	—	—	—	2.17	—
Fabrica Industrial (Parada)	—	—	5.40	—	—	—	Lagôa Secca	—	—	—	—	2.36	—
CAMARAGIBE	7.50	3.37	5.56	—	—	—	Junco (Parada)	—	—	—	—	2.49	—
S. LOURENÇO	8.10	3.58	6.15	—	—	—	NAZARETH	—	—	—	—	3.08	—
TIUMA	8.22	4.13	6.35	—	—	—	Tracunhém	—	—	—	—	3.22	—
Santa Rita	8.39	4.34	—	—	—	—	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	—	—	9.42	3.50	Lagôa do Carro	—	—	6.28	—	9.08	3.18
CARPINA	9.40	5.40	—	—	10.03	4.11	CARPINA	—	—	7.03	3.45	9.30	3.40
Lagôa do Carro	—	5.59	—	—	10.21	4.30	Pão d'Alho	—	—	7.31	4.15	—	—
Campo Grande	—	6.17	—	—	10.21	4.30	São Severino (Parada)	—	—	7.40	4.21	—	—
LIMOEIRO	—	6.38	—	—	10.40	4.50	Santa Rita	—	—	8.01	4.38	—	—
Tracunhém	9.55	—	—	—	—	—	TIUMA	—	—	7.40	8.23	4.56	—
NAZARETH	10.10	—	—	—	—	—	S. LOURENÇO	—	—	8.07	8.39	5.12	—
Junco (Parada)	10.24	—	—	—	—	—	CAMARAGIBE	—	—	8.23	8.58	5.27	—
Lagôa Secca	10.37	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	8.28	—	—	—
Baraúna	10.55	—	—	—	—	—	MACACOS	—	—	8.31	9.13	5.40	—
Alliança	11.11	—	—	—	—	—	ARRAIAL	6.15	8.31	9.31	5.55	—	—
Pureza	11.35	—	—	—	—	—	ENCRUZILHADA	6.23	8.58	9.43	6.05	—	—
TIMBAUBA	12.00	—	—	—	—	—	RECIFE	6.30	9.05	9.50	6.12	—	—

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

#### PROLONGAMENTO DE TIMBAUBA A PILAR

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

De Rosa e Silva para 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 NACIONALES DO BRAZIL

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

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

Extracções diarias RUA CHILE 59 — RIO DE JANEIRO

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

RAILWAY EQUIPMENT, Every description of FREIGHT CARS for RAILWAYS of any gauge. All parts of Cars, Forgings, Castings, American Wheels and Axles, Axle Boxes, Brake parts and Couplings.

"ALLISON'S PATENT STEEL BOGEY" & "OVAL BRAKE BEAM"

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

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

**LONDON AND BRAZILIAN BANK LIMITED.**

Capital..... £ 1,500,000  
 Capital paid up..... „ 750,000  
 Reserve fund..... „ 800,000

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.
- PILOTAS, PORTO ALEGRE, MONTEVIDÉO,
- BUENOS AYRES, ROSARIO DE SANTA FÉ, AND
- NEW YORK

- Also on:
- Messrs. Glyn, Mills, Currie & Co., LONDON.
  - Messrs. Mallet Frères & Co., PARIS.
  - Messrs. Schroeder & Co., J. H. Schroeder & Co., nachf., HAMBURG.
  - Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
  - Messrs. Granet Brown & Co., GENOA.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg», Hamburg.

Capital..... 10 000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto-Gesellschaft, Berlin } and cor-  
 Norddeutsche Bank in Hamburg, Hamburg, respondents,  
 M. A. von Rothschild Sohn, Frankfurt a. M.
- ENGLAND..... { N. M. Rothschild & Sons, London.  
 Direction der Disconto Gesellschaft, 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 corres-  
 pondents,

and any other countries.  
 Opens accounts current.  
 Pays interest on deposits for a certain time.  
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Theil-Gutschow.

Directors.

**THEODOR WILLE & Co.**

SUCCESSORS OF  
**WILLE, SCHMILINSKY & C.**

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

Established in Paris on the 23rd. October 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 France)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitandã

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE { Head Office.  
 Comptoir National d'Escompte de Paris, and agencies.  
 Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies
- LONDON..... { Union Bank of London, Limited.  
 London Joint Stock Bank, Limited.  
 Parr's Bank, Limited.
- GERMANY..... { Direction der Disconto-Gesellschaft.  
 Deutsche Bank, Berlin and branches.  
 Dresdner Bank, Dresden and branches.  
 Norddeutsche Bank, Hamburg.  
 Correspondents in all chief-cities.
- PORTUGAL..... { J. M. Fernandes Guimarães & Co.  
 Porto and their Correspondents.  
 Banco Commercial de Lisboa, Lisbon
- ITALY..... { Credito Italiano.

AND ANY OTHER COUNTRY

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

Leon Houssel.

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 PAYBANDU'

DRAWS ON: —

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

- Also on:
- Farmers' Loan and 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:

- J. 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,

Messrs. Roesti & Co., HAMBURG.

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

Receives deposits at notice or for fixed periods and does every transaction of banking business.

**BANCO DA REPUBLICA DO BRAZIL.**

Realized Capital . . . Rs. 103,616:400\$000

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

Reserve Fund . . . . . Rs. 17,480:078\$736  
 Profits in Suspense . . . . . Rs. 11,157:639\$835  
 on 31st December 1899.

OFFICE IN RIO DE JANEIRO  
 9, rua da Alfandega

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

Draws on:

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

LONDON

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg  
 HAMBURG.

Banco de Portugal, LISBON.

Opens accounts current:

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

**WILSON SONS & CO. (LIMITED)**

2, RUA DE S. PEDRO,  
 RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

Having large workshops and efficient plant, are in 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.**

Orissa . . . . . April 23rd.  
 Orpesa . . . . . May 6th.

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

Aquitaine . . . . . 6th May  
 Provence . . . . . 17th "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . .	f. gold	678
do do 2nd . . . . .	f.	502
do do 3rd . . . . .	f.	199
Through fares to Paris return 1st class . . . . .	f.	1,109
do do 2nd . . . . .	f.	882
do do 3rd . . . . .	f.	864
Marseilles, Genoa, Naples, 3rd class . . . . .	f.	150
Barcelona 3rd class . . . . .	f.	175

AGENTS—**OREY, ANTUNES & C.**

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

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

**CORY BROTHERS & CO., L'D.**  
 of Cardiff and London  
 Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's 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 16	Nile	Montevideo & Buenos Ayres
" 17	Glyde	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.

**NORDDEUTSCHER LLOYD, BREMEN.**

Capital . . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
April 26	Trier	Bahia, Lisbon, Antwerp and Bremen.
May 10	Steinberg	Bahia, Antwerp, Rotterdam and Bremen.
" 24	Mainz	Bahia, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.  
 Rio—Antwerp, Rotterdam, Bremen 400 Marks £9  
 " —Lisbon, . . . . . 300 Marks Rs. 140\$

For further information apply to

**HERM, STOLTZ & CO., Agents.**

Rua da Alfandega, No. 63

Rio de Janeiro

**LA VELOCE**

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Citta di Genova . . . . . 16th May

For freights and other information apply to Luiz Campos.

81, Rua Primeiro de Março, 81

**Lawyers**

**VISCONDE DE OURO PRETO**

**DR. AFFONSO CELSO**

45, Rua do Rosario.

**DR. RODRIGUES HORTA**

**DR. BARBOSA DA SILVA**

RIO DE JANEIRO

## LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

### PASSENGER SERVICE FOR NEW YORK

Coveridge..... 17th May  
Ham..... 23rd June  
Walsby..... 29th July

The steamer

### "HEVELIUS"

Intended to sail on 17th May  
Intended to sail on 1st May for

BAHIA, PERNAMBUCO & NEW YORK

Taking 1st and 2nd class passengers for above ports  
and also for

BARBADOS

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

**Wm. R. McNiven,**  
60, Rua 1ª de Março

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

55, RUA PRIMEIRO DE MARÇO

## HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

### "PATAGONIA"

Capt. Barrella

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

Victoria, Bahia, Lisbon & Hamburg

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

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the Broker.

**Wm. R. Mc Niven,**

60, RUA 1ª DE MARÇO

For passages and further information apply to the agents.

**E. Johnston & Co.,**

RUA DE S. PAULO 62

## Insurance

### LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

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

### THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.  
RIO DE JANEIRO

### THOMAS J. LIPTON

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

115, Rua da Quitanda.

## HOTEL ITAMARATY

### ALTO DA BOA VISTA

TIJUCA

This Hotel is situated about 1,500 feet above the Sea. It has excellent accommodation for families and Travellers. The Alto da Boa Vista is the most agreeable and picturesque in the suburbs of Rio, while the Floresta, Bambus, Vista Chinezta, & 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 Electric Bond to Hotel as follows.

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

## 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"

168 FLEET ST. LONDON.

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

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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

The steamer

**ITAYA**

will sail for BAHIA & PERNAMBUCO, on 16th inst.  
The steamer

**ITAPERUNA**

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

Saturday, 20th 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, *Princelina*.

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

31 Rua Theophilo Ottoni

Telegraphic address "MINING" — P. O. Box 651

The Brazilian Review

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Offices: RUA DA QUITANDA N. 62

(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" — Rio de Janeiro, Crashley & C. Rua do Ouvidor 36. London, G. Street & C. 30 Cornhill. New York, S. Bernstein, 36 West Broadway. São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 15.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
-----------------	------	---------	-------------

FOR EUROPE & THE STATES

April 17	Clyde	Royal Mail	Southampton
17	Wardsworth	Lampart & Holt	New York
23	Orissa	P. S. N. Co.	Liverpool
24	Chili	Messageries Maritimes	Bordeaux
May 1	Nie	Royal Mail	Southampton
1	Ilseus	Lampart & Holt	New York
1	Prisi	Messageries Maritimes	Bordeaux
8	Propheta	P. S. N. Co.	Liverpool

FOR THE RIVER PLATE AND PACIFIC

April 26	ATP	Royal Mail	River Plate
28	Prisi	Messageries Maritimes	do
24	Orissana	P. S. N. Co.	Pacific ports

LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate, April 16.	12 5/16 d.
No. 7 New York type of coffee, April 15 per 40 kilos.	nominal
No. 7 New York type of coffee April 15 Spot New York, per lb.	6 5/8 c.
No. 7 New York type of coffee May options New York, per lb.	5.45
1879 4 1/2 per cent Sterling bonds April 15 London	71 1/2
1889 1 per cent Sterling bonds April 15 London	67 1/4
1895 5 per cent Sterling bonds April 15 London	79 1/4
Flucting April 15 London	92 3/4 1/2
W. Minas. R'y bonds, April 15 London	77 1/2 1/2

Birth. On April 3rd, in Santos, the wife of E. S. Youle Esq. of a son. Newspapers please copy.

Notes

Table showing the denomination, quantity and value of the paper money in circulation on March 31, 1901

DENOMINATION	NUMBER OF NOTES	VALUE
1000.	12,762,014	12,762,014\$000
1000.	15,273,992 1/2	15,273,992\$500
2000.	10,374,730	20,749,474\$000
5000.	6,175,575 1/2	30,877,877\$500
10000.	5,506,574	55,065,740\$000
20000.	2,999,813 1/2	59,996,272\$000
30000.	100,711 1/2	3,021,355\$000
50000.	1,954,662 1/2	97,733,125\$000
100000.	615,805 1/2	61,580,550\$000
200000.	1,095,744	219,148,800\$000
500000.	251,604 1/2	125,802,250\$000
Total on 31 March 1901.	57,049,200 7/2	695,626,139\$000
" " 26 February	57,013,495 4 2	695,626,139\$000
" " 31 January	57,121,562 4 2	696,602,609\$000
" " 31 December 1900	57,401,155 4 2	699,631,719\$000
" " 30 November	58,176,983 3/2	699,642,374\$000
" " 31 October	58,119,810 2/2	699,642,374\$000
" " 30 September	58,603,140 5/2	699,642,374\$000
" " 30 July	58,892,474 4 2	700,644,184\$000
" " 30 June	59,000,201 4/2	703,666,174\$000
" " 31 May	59,300,187 1 2	705,674,654\$000
" " 30 April	59,490,023 4/2	709,692,004\$000
" " 31 March	59,595,603 7/2	714,698,833\$000
" " 28 February	59,949,162 4 2	716,705,618\$000
" " 31 January	60,204,918 5/2	717,718,205\$000
" " 31 December 1899.	60,395,724 5/2	725,719,854\$000
" " 30 September	61,416,192 4/2	733,727,153\$000
" " 31 August	61,416,192 4/2	735,759,205\$000
" " 31 July	62,437,407 3/2	740,764,141\$000
" " 30 June	63,585,778 3/2	750,790,871\$000
" " 31 May	64,006,188 1/2	757,792,535\$000
" " 30 April	64,343,468 1/2	764,795,397\$000
" " 31 March	64,779,423	773,800,433\$000
" " 28 February	65,199,260	779,943,563\$000
" " 31 December 1898.	65,199,260	785,941,758\$000
" " 31 August	65,199,260	789,364,618\$000

The Pará Loan. A cable received from our correspondent in London states that the long talked of loan will be probably launched on that market on the 22nd inst'.

Stoppage of Another Bank. Cables from Bahia announce the stoppage of payment by the Banco da Bahia the oldest bank in that city.

Res Non Verba. On the 13th, inst' the burning of paper-money was renewed 1,000,000\$ having been consigned to the flames as also *Inscrições* or 3 per cent Banco da Republica bonds to the value of 3,723,700\$.

Immigration. The number of immigrants arrived by sea since 20 September 1900 is 2,171 there being 2867 still *en route*.

OUR FOREIGN TRADE

The Statistical Bureau has published the subjoined summary of our foreign trade since the 1st January last, compiled from the data furnished by Consular Invoices as regards Imports and from the manifests of out-going vessels as regards Exports. The method followed for the periodical publication of the statistics regarding Imports is intended to include the merchandise of every origin declared in the Consular Invoices received at the department during each calendar month. This, of course, does not strictly correspond to either the merchandise despatched from foreign countries during the same period, nor to actual arrivals in Brazilian ports; because, in the first place, from very distant ports, such as Rangoon or the United States, invoices do not arrive at the Bureau until perhaps a month after and, in other instances, invoices are delayed at the Consulates, some of those corresponding, for example, to January being delivered at the end of February or even in March. For similar reasons periodical statistics of Imports cannot correspond precisely to actual entries, because vessels almost always arrive in advance of the copies of invoices forwarded by the Consulates to the Statistical Bureau, sometimes very considerably. A steamship, for example, arriving on the 29th January, may bring a large and valuable cargo for which no invoices may be received until the 15th or 20th of Feb-

ruary and, consequently, could not be included in the summary for January. Of course, by delaying publication it would be possible to distinguish exactly the quantities and values of the merchandise of every origin imported month by month, but such delay would considerably impair the utility of the statistics themselves without any real advantage. It must, therefore, be understood that the figures that will henceforward be published at the close of every month will comprehend the quantities and values of the merchandise corresponding to the Consular Invoices received at the Statistical Bureau from the first up to the last day of each month.

With regard to Exports the circumstances are somewhat similar. Collected over an enormous area, it is impossible to obtain the manifests of out-going vessels, on which statistics are founded, from ports so distant as Manaos, Pará or Maranhão, Ceara or even Rio Grande do Sul, in time to be included in the statistics of the month to which they rightly correspond without unduly delaying publication. Consequently, like Imports, the figures for Exports must not be considered as representative of the exact monthly movement for the whole country. For the Central ports, Rio de Janeiro, Victoria, etc., and even for N. Eastern ports such as Pernambuco and Bahia, they will really do so, but as the distance from the centre increases the data will be more and more delayed.

The data of all manifests received later, although rightly corresponding to January last, have been included in February's statistics and have served to swell the figures for exports for that month. In the same way belated data corresponding to February will be included in the statistics for March.

The organisation of a complicated service extending over so large an area necessarily entails some confusion at the outset, but as far as Exports are concerned is, if not yet perfect, highly satisfactory and working easily and smoothly. Of all the vessels sailed from Brazilian ports since the 1st January, only four manifests are not yet forthcoming.

The value of imports as given below corresponds to the c. i. f. value in Brazilian ports. This is obtained from the data given in the Consular Invoices and, of course, includes Prime cost, Charges and Freight to Brazil, thus furnishing a secure basis for appreciation of the Country's obligations on this account.

On the other hand, the value of Exports is arrived at by appraisalment of their f. o. b. value in the respective port calculated from quotations of price current, fixed charges and the duties corresponding to each. The result thus obtained should give as approximately as is possible the true value of Exports for which the Country is creditor, and its comparison with Imports that afford secure basis for appreciation of the balance of our foreign trade.

Whilst analyzing the subjoined figures, it must be borne in mind that the figures given for Imports for the month of January represent, in fact, only a very small proportion of the goods really received, because, as has been already explained, the greater part of the merchandise received in January was, with the exception of that from the River Plate, exported from different European and American ports during December when the Consular invoices were not yet obligatory.

Without statistics of a far more reaching character it would be folly to pretend to strike a balance of our foreign trade, but enough is shown already to demonstrate that, at present at least, it must be very largely in favour of Exports.

SUMMARY

	January	February	2 months
Exports of national and nationalised products as per manifests of out-going vessels received at the Bureau in the months of January and February . . . .	58,327,764\$	63,571,032\$	121,898,736\$
Average exchange for month. . . .	9 7/8 d	10 33/64 d.	
Equivalent in £ sterling . . . . .	2,400,331	2,785,603	5,185,934
Imports of foreign goods as per con-			

Consular Invoices received at the Bureau in the month of January and February . . . . .	4,062,941\$	31,053,455\$	35,116,396\$
Equivalent in £ sterling. . . . .	167,171	1,300,667	1,527,838

**Mining Prospects.** Like every other Industry that derives its revenue from exports, the Mining interests are at present going through a most difficult and critical period in this country, from which little or no relief can be expected until the fall of prices counterbalance to some extent the shrinkage of earning power effected by the rapid rise of exchange. We hear that some of the Mining concerns in the interior are already feeling the pinch and have reduced the number of hands employed, in the expectation of a fall of exchange enabling them to take them on again later on. It would be much better, in our opinion, were such concerns to make up their minds at once to the inevitable and cut their coats according to their cloth. There seems little or no prospect of a serious fall of exchange for some time to come and, even when it come, it is unlikely to prove more than transitory so long as the present financial policy is persisted in. Instead of stopping work or dismissing men, which can only result in reduced production and profits for shareholders, the wisest plan would be to commence at once to cut down expenses and, especially, wages. Sooner or later it must be done; and unless employers wish to go through the invariable experience of all countries where the currency has rapidly appreciated, of endless strikes and disorganisation of labour, they will proceed at once to develop some scheme by which wages may be reduced *pari passu* with the rise of exchange and in a manner that will be felt as little as possible and allow Labour to adjust itself gradually to altered circumstances. For some years the St John del Rey Mines have been giving good profit under the joint influence of good ore and extremely low working cost. Now that the value of the currency has doubled, the cost of working estimated in sterling has increased, if not proportionately, at least very heavily, whilst the yield of the ore is said to be shrinking. It, therefore, seems unlikely that this or other mining companies will be able to maintain the dividends as formerly, and that some fall of their shares may consequently be shortly looked for.

**Brazil's Financial Position.** The following Reuter dispatch has been published in the London papers dated Rio 22nd March :—

The provisional Treasury balance for 1900 shows a surplus of 70,000 contos of reis. Deducting about three million pounds sterling issued in funding loan certificates, equivalent to about 63,000 contos of reis, the accounts would show a surplus of 70,000 contos of reis, or about £350,000. The Government will undoubtedly resume cash payment of the interest on the debt in July, a-25 per cent. of the gold Customs receipts will be more than sufficient for the purpose.—(Reuter.)

**American Opinion on Brazilian Finances.** That American Journals should take any interest at all in the finances of out-of-the-way places like Brazil is a sign of the great awakening that Americans are undergoing preliminary to their invading the financial markets as a world power, as they already have the political and industrial. Naturally first attempts are tentative and timid, and opinions founded on other peoples' experience not very valuable, but still it is something to have tried to form an opinion at all. The New York *Journal of Commerce and Commercial Bulletin* dedicates a whole column of its excellent sheet of March 11, to consideration of Brazilian affairs, as to which it has endeavoured to arrive at some conclusion apparently by alternate reading of the only two sources of information open to the unskilled in Portuguese, the *Brazilian Review* and the *Rio News*. After devoting just 89 lines to optimistic sentiments, evidently acquired by perusal of our columns, it spoils them by qualification with 60 others of unadulterated Rionewshish pessimism, and finally sums up in the same uncertain spirit, three quarters of one to twenty five percent of the other and the reader to strike his own balance.

The remarks our American contemporary seems fit to indulge in with regard to the honesty of Brazilian administrations are un-

warranted by anything in the history of the country, and seem to come with a particularly bad grace from people that maintain institutions such as Tammany and still have several repudiated loans to their record.

**More Trusts.** Having converted the local Iron industry into the biggest monopoly ever known, Americans are now giving their attention to copper and are said to be about to buy up the copper mines all over the world and form a universal Trust to control the article. No doubt it can be done if they have money enough. And after fighting for centuries for liberty, equality and justice, is the world going to suffer patiently a tyranny worse than kings or emperors, bound in the long run to destroy initiative and independence itself? It cannot be; and in the development of a system so opposed to liberal principles lies the danger that threatens American Social and political institutions, which must arrest if it do not destroy its threatened industrial preponderance.

#### APPRECIATION V. DEPRECIATION

Mr. Allan Patterson of Pernambuco has favoured us with the following criticism of the article on Chilian Finance published in our number of 26 March.

"May I be allowed to make a remark on the following expression of opinion:—

The Review says that, "there can be no question as to the advantage of maintaining prices on the existing footing" or in other words that there can be no question as to the advantage of fixing the par of exchange at say 10d or 12d.

"The reason given for this is that it will prevent an inevitable struggle between labour and capital. This does not seem however to state the case as it should be stated.

"The question in reality is whether it is not better to face any such inevitable struggle rather than continue under an intolerable burden that weighs heavily on both capital and labour, and bears so on the Productive Power of the Nation.

"Many people think that any excess of currency is an operation of credit that costs the Country nothing in the way of interest. *A Huge Mistake.*

"At least there is another way of viewing this matter, viz, that any excess of currency, such as causes exchange to fall below par, measures an amount of foreign debt incurred with and through International Trade. At 8d the outstanding trade indebtedness is large and so also is the Trade capital employed; at 12d both are smaller; at 24d both are smaller still and the rate at which this trade indebtedness will disappear and the actual capital necessary for legitimately carrying on the International trade of the Country will be reached when par value is indicated by the point where it becomes a doubtful point for a drawer to decide whether it is cheaper to draw or to import gold, or, shortly, when drawers cannot find takers.

"Put in this way is any one so simple as to believe that International Trade can dispense with the pound of flesh from the Productive Power of the Nation? No. What it costs is incalculable.

"Is any one so simple as to believe that an adequate return for the doubled and trebled capital thus thrust upon International Trade is not by it taken out of the Productive Power of the Nation?

"Excess of currency, take it how you will, means the ENSLAVEMENT of the labour of the Nation in the future, and the sooner this is recognized and the excess got rid of the better it will be for the country.

**Rubber Treatment.** When the bark of rubber-producing trees is soaked in dilute sulphuric acid, it is found that the acid decomposes the tissues without affecting the rubber which is thus got quite pure. This process is maintained by "Engineer" as having been described before the Society of Civil Engineers of France. To French chemists is also attributed the discovery of extracting rubber from the *Candolphia* vine by crushing the vine in hot water. The ordinary method of steeping is impracticable owing to the latter hardening quickly.

**Companhia Fiação e Tecidos Corcovado.** The Profit and loss account for 1900 shows a balance of 788,094\$ and that of amortisation of *Bonus* loan the profit of 497,285\$, in all 1,275,279\$, of which 225,000\$ are to be applied to payment of the 9th dividend at the rate of 10\$ per share of 200\$000. Manufacturing profits amounted to 502,707\$000. The paid up capital on 31 Decr was 4,500,000\$ and the Reserve and Deterioration funds, together 187,370\$000.

**International Banking.** Americans are again urging the necessity of extending banking operations to foreign countries and point to the experience of England as a moral. At a meeting of trade delegates the Deputy Assistant Treasurer of the United States, Mr. Muhleman, said that 24 banks chartered by England for the foreign trade, not including those doing the colonial trade, for which there is a separate organization, were conducting 296 branches throughout the world at the end of 1899. They employed a capital equivalent to \$260,000,000, and had reserve funds with profits of more than \$60,000,000. They carried \$575,000,000 of deposits, and their total resources aggregated more than \$1,000,000,000. They paid average annual dividends of 10 per cent. Of course, this meant that some of them paid much more than 10 per cent., and that the business was exceedingly profitable is moreover indicated by the fact that all of them, in addition to paying these large dividends, added substantially to their surplus accounts."

Mr. Muhleman was positive that while some of the States might institute legislation which would enable banking corporations, organized under their laws, to maintain branches in foreign countries, yet a Federal charter would be far more desirable.

**The New Coinage.** OWING to the fact that the accession of King Edward VII, to the British Throne will necessitate a change in our coinage, numerous suggestions have been made that this would be a very opportune time for this country to adopt a decimal system of coinage. That our present system is a very cumbersome one nobody can deny, especially those who have had experience in countries where the decimal system is in vogue. To alter our monetary system would no doubt prove very inconvenient for a time, and some loss to the country would accrue from the change, but we believe any loss or inconvenience would soon be recouped in the benefits that would result from the change. Especially would it be beneficial in international exchange, and from a purely commercial point of view, the benefits would be almost incalculable, not only in regard to our foreign trade, but in book-keeping alone the saving would be immense. We have always thought that a change might be made without any serious upheaval in our present coinage. Thus, for instance, if we take the present sovereign at its present value and make it the equivalent of a five dollar piece. This would make four shillings the standard dollar, the florin half a dollar, and our present shilling one-fourth of a dollar or twenty-five cents. Pence and half-pence would have to be slightly altered in value to make them equivalent to two-cent pieces and cents respectively. Our sixpence would also have to be slightly altered so as to make it of the value of ten cents, which, so far as we can see, need to be the only coins changed, while all other coins at present in existence could be withdrawn on their basis of value and need not be re-minted. Thus, till the half-crown had disappeared, it could be considered as an eighth of five dollars, and the half-sovereign as two and a half dollars. If the change is to be made to a decimal system — and nobody denies that it would be beneficial — the present is no doubt the most opportune time for such a change. *The Merchant & Shipper.*

#### AMERICAN FOREIGN TRADE

TEN YEARS OF WONDERFUL DEVELOPMENT  
(From *Sell's Commercial Intelligence*)

The figures given in the following table show the progress made by the United States in her export trade during the last ten years. It will be seen that the value of her exports to the United Kingdom is nearly half as much again as in 1890.

To Germany her trade has more than doubled, as also with Australasia and Norway and Sweden. It has trebled with Canada,

the Netherlands, and Denmark. A significant item is the increase of 3,369,242 dols. in her trade with the Philippine Islands.

The only countries which exhibit a decrease are Brazil, Russia in Europe, the British West Indies, and Haiti.

EXPORT FROM THE UNITED STATES IN 1899 AND 1900

Exported to —	Dols.	
	1899.	1900.
United Kingdom . . . . .	434,468,505	602,221,375
Germany . . . . .	91,321,216	197,603,400
Canada . . . . .	38,629,367	102,900,250
Netherlands . . . . .	25,541,189	83,721,501
France . . . . .	49,741,216	82,553,335
Belgium . . . . .	27,779,095	46,929,953
Mexico . . . . .	13,822,796	38,270,933
Italy . . . . .	15,272,805	36,731,804
British Australasia . . . . .	11,651,398	28,163,722
Cuba . . . . .	13,329,493	26,934,524
Japan . . . . .	5,072,038	26,492,111
China and Hong Kong . . . . .	9,686,248	25,459,385
British Africa . . . . .	2,953,335	19,190,658
Denmark . . . . .	4,825,351	15,499,371
Spain . . . . .	12,471,516	15,200,917
Sweden and Norway . . . . .	4,479,253	11,520,574
Brazil . . . . .	12,902,356	11,516,681
Argentina . . . . .	4,840,403	11,095,538
Russia in Europe . . . . .	9,499,439	8,630,347
British West Indies . . . . .	9,094,474	8,630,347
Austria-Hungary . . . . .	1,171,603	7,657,019
Portugal . . . . .	4,798,843	5,795,179
British East Indies . . . . .	4,662,472	5,227,032
Chile . . . . .	3,629,283	4,596,525
Haiti . . . . .	5,907,514	3,720,279
Philippine Islands . . . . .	153,904	3,523,146
Total, including other countries not above specified . . . . .	857,502,548	1,477,949,170

THE YELLOW FEVER EXPERIMENTS.

TO THE EDITOR OF "THE TIMES."

SIR:—In your interesting article in "The Times" of March 14 in just praise of the work of the American yellow fever researchers, you have unwittingly overlooked one of the most conspicuous examples in modern medicine of the "zeal, courage, and devotion" of which our own countrymen are capable.

In July of last year Drs. Durham and Walter Myers were sent by the Liverpool School of Tropical Medicine to establish a laboratory at Para for the study of yellow fever. On the way out they spent a short time with the American observers in Havana, and there studied and briefly reported upon the relationship of mosquitoes to this disease. In Para the Brazilian Government aided their researches in every possible way, and as a result of their experiments they were enabled to announce the discovery in yellow fever of a previously unrecorded minute bacillus. A preliminary report of their researches has recently appeared in the medical journals. In their experiments, knowing the risks of infection, they took every precaution, yet notwithstanding, after having conducted an autopsy upon a very malignant case of yellow fever, they both contracted the disease, Dr. Myers dying on January 20th.

The news of his death has created the widest sympathy amongst American and European scientists, for, although quite young, he had already made a name for himself by his original work. The duty of raising a memorial was immediately taken in hand, and thanks to the prompt response of the chairman of the Tropical School and of the leading citizens of Liverpool and of many distinguished men in this country, a Walter Myers chair of Tropical Medicine, as well as a Walter Myers Research Fellowship, have been founded. In addition, the school has presented to the University of Birmingham (his first medical school), as well as to the College, a suitable commemoration brass.

It remains to record that the father and uncle of Dr. Myers have given £1,500 to the Liverpool school in order to enable it to

continue its investigations. Truly the mother country can still hold her own in acts of "zeal, courage, and devotion."

I beg to remain very faithfully yours,

Robert Boyce.

School of Tropical Medicine, Thompson-Yates Laboratory,  
University College, Liverpool, March 19.

**Vitiated Revenue Stamps.** In the *Diario Oficial* of 7th inst a communication of the Treasury is published recommending the authorities at the Custom House to renew proceedings against Messrs Norton Megaw & Co for infraction of the law enforcing the application of revenue stamps on certain documents.

The action of the Minister is consequent on an appeal by Messrs Norton Megaw and from a previous decision of the Customs, which was ultimately decided to be out of order, and is now referred to the competent authorities with an injunction that is practically fatal, not to let them off! The facts are as follows:

The new Revenue stamps now in use are made of gelatine mould unless carefully handled are liable to stick together. When moistened the colour runs and fades, leaving the stamps almost white.

A junior clerk of Messrs Norton Megaw kept a number of these stamps between sheets of blotting paper, to which they adhered. He then moistened and removed them, afterwards using five for stamping bills of lading, which were arrested by the Custom House authorities on the ground of having been *previously used, washed and used again!*

Not only is the charge unjust and ridiculous when urged against a firm like this, that expends many contos in revenue stamps every year, but is vicious in itself, because the law regulating their use makes no reference to the employment of vitiated stamps and establishes no penalty there fore.

The law states clearly that the use of "false stamps" or "stamps previously utilized" shall be penal. No accusation of such practices has been here alleged, but merely of having employed "vitiated" or "washed stamps", which is not penal. Before it could be so, the Treasury must prove that the stamps are either false or have been previously used, and show evidence that some signature had been removed by washing. The mere fact of their having been dumped or even washed is insufficient and no proof at all of felony or even misdemeanour.

The imposition of any fine under such circumstances is unjustifiable and that of a fine of 10 contos an act of injustice certain to provoke resistance and resentment.

Had Messrs Norton Megaw any real intention to defraud they would not run the risk of heavy fines, amounting to £500 to gain a paltry advantage of seven and sixpence whilst their conduct in refusing to compound an unacknowledged offence, though repeatedly prompted to do so by officials who regard their own more than the Treasury's interests, is irrefutable evidence of their honesty and good faith.

The decision against Messrs Norton Megaw may be good law, though we don't believe it, but it is certainly inequitable, and if confirmed must be fatal to confidence in Treasury decisions and act as a regular premium to dishonesty, the chantage of dishonest officials on one side and payment of hush money on the other, to the detriment of the Treasury and of National character. It is to be hoped that the Minister will himself reconsider the matter and settle it on grounds of equity on its own merits. If not, it is to the interests of the whole commercial body to make a test of the case and push it through tribunal after tribunal until a just and equitable sentence is obtained.

**The Auer Mantle.**—Some interesting particulars of experiments relating to theory of the Auer light have been communicated by Messrs. W. Nernst and E. Bose to the *Physik. Ztschr.* These experiments proved that the mass of the Auer mantle did not, as Bunte thought he had discovered, increase the emissivity, but that a selective emission took place. It was shown that an Auer mantle behaved almost normally in the yellow and the violet portion of the spectrum, but possessed much weaker emissivity in the red than would obtain for a black body, which yielded the same emission in the yellow to the violet portion of the spectrum. It was further ascertained by measuring the emissivity for equal



temperatures obtained in the one case by means of the flame, and in the other by an electric current, that the emission is quite independent of the source of the heat. It therefore follows that it is not any special catalytic action of the Auer mantle to which the high economy of the Auer light is due, as has been generally accepted. Since the experiments have proved the radiation, an acceptable theory of the high efficiency of the Auer mantle may be constructed on the basis of the selective emission of the materials composing the Auer mantle. As the material composing the Auer mantle radiates very little red light, and, moreover, few ultra-red rays owing to the descending tendency of the curve, hence yields little energy just in that part of the spectrum in which the maximum emission of heat usually takes place, the mantle is consequently enabled to absorb the full heat of the gas flame, and thereby to radiate a relatively large volume of light.

BOOKS RECEIVED & NOTICES

**Marina e Colonia.** a new journal started at Rome devoted to overseas Italian interests. The first number brings a long and interesting article on Italian immigration in Brazil.

Bulletin Mensuel du Commerce de la Belge, for January; Mathiesons Record for 1900; Message of the Congress of the State of S. Paulo, 1901; Movement of Prices 1840-1899, published by the Treasury Department at Washington, a very valuable work of reference. Memoria del Registro Civil de Sint-Fé (R. A.); Noticia politica, geografica, etc, de Bolivia.

**Electra.** The representation of this drama has not given rise to any excitement either here or in other Brazilian towns, influence of the Catholic Clergy is so inappreciable in this country that it is impossible to work up any enthusiasm on the subject.

The clergy are generally as easygoing as their flock and the last people to make themselves obnoxious by overzeal. Do as I teach and not as I do is their motto, and if Brazilians do not profit much by teaching without example, it is not their fault because they have done their level best to demonstrate in a practical and palpable manner all the week what men should not do, and faithfully inculcated on Sunday what they ought to do. Anyhow, it is a hopeless task to try to work up any feeling against such easygoing pastors, always willing to condone a peccadillo or even a downright sin for a trifling consideration.

QUEEN VICTORIA MEMORIAL FUND

DONATIONS RECEIVED UP TO SATURDAY APRIL 13th

PER MR. J. P. WILEMAN'S 3RD LIST

H. D. Robinson . . . . .	100000
P. C. Mc. Hquham . . . . .	100000
	200000
Lewis Grey . . . . .	500000
C. Wright . . . . .	500000
	1000000
Total . . . . .	1200000
Due on April 9th . . . . .	141748500
Total Received to date . . . . .	1419578500
Surplus £ 1,000,000 . . . . .	

General News

**The End of the Petropolis Season.** The President of the Republic returned on the 9th inst to the Capital and will take up his residence for a time at Sylvestre. The summer is always wet and rainy at Petropolis, but this year it has been particularly beastly until now, just as the season's ending, when it is all that could be desired! Indeed, it is part of the contrariness of things in this part of the world, that it always pours when it is not wanted and stops just when a little moisture wouldn't matter. At this time of the year Petropolis, Tijuca and the rest of the summer resorts are perfect and the climate ideal, so that it really seems a pity that the season cannot be stretched a bit to give people a chance of making up lost time. Our Porteño friends are very fond of Paraguay as a winter resort, but Paraguay cannot compare with Rio as regards climate or attractions at this time of the year, besides being much more get-atable. Rio in the Autumn and Winter months, from May or June or September, is the most delightful place in South America and not to be spoken of in the same breath with Asuncion. The visitor, moreover, has a choice

of climates that he will not certainly find within so small a range anywhere else on this continent. If he desire three months of Indian summer, he can get it at the *Metropole* or *Stranger's* hotels: if something more bracing is desired, he can go up the hill a little to the *Internacional* at Sylvestre, and if he wants it drier and more bracing still, he has Petropolis, the fairest of all S. American cities, Tijuca or the Corcovado, where he will get as much bracing as he likes for a moderate consideration and may fancy himself in Paradise. There's no place like Rio in winter, when the fine air and splendid scenery make life one perpetual feast, especially to dwellers in the plains, like Porteños, whose ceaseless contemplation of the fineness of Nature has robbed life of half its charm and made imagination itself web-footed, unable to rise above the common dreary level. For inspiration men must look to the everlasting hills and boundless rolling sea, types of the Eternal, and the Infinite. By incessant and exclusive contemplation of their own puny works, men are too apt to become arrogant and presumptuous. Where Nature's works are on a scale far grander, far more beautiful than anything that man can conceive, he recognises his inferiority and is humble. The influence of plain and mountain, of dead level and endless variety are distinguishable in the Porteño and Fluminense character; and if by comparison we, perhaps, lose in some respects, in others that, to our mind, are far more important, we are immeasurably the gainers. A fair exchange would benefit us all. Let Argentines come here in the winter and learn Nature's great lesson — humility — and Brazilians repair to Buenos Aires in the summer and there try to heart its evidences of material progress and Argentine methods of extracting money out of creditors, so superior to our own primitive ways!

**German Aggression.** The *Havas* people have always some bee in their bonnet, and as the Transvaal and China now fail to excite much interest, have revived the stories of German aggression to keep things lively. In order to regain the popularity he sacrificed on the altar of kindred and friendship, and feeling that the China business is too paltry for such vast ambition, the German Emperor is represented as having made up his mind to defy the States, offend England and the rest of Europe by annexing South America or part of it. That a policy that would embroil Germany with half the world could ever be popular amongst so mercantile a people is most unlikely, and, even if it were the Emperor would never abandon the substance of power and progress to hunt after the slippery shadow of popularity at the cannon's mouth. He is far too able a man, and knows that the development of Germany lies in Europe, in the union of all German-speaking peoples and the commercial supremacy of the Continent. As to the success of such a scheme, it is too impossible to be worth discussion, nor are there any reasons to believe that it would meet with support even amongst the Germans settled in Brazil. They are comfortably off, enjoy perfect freedom, are subject to no galling military control, and can have nothing to gain by a change of masters. We venture to say that if it came to fighting, most Germans and all their alien-born descendants would be found on the Brazilian side.

**The Central Railway.** On the 9th inst. Dr. Gustavo Silveira, who goes on leave to Europe, handed over the management to his substitute, Dr. José da Silva Freire, whose post of Locomotive Superintendent will be temporarily taken by Dr. Gouvelo.

The Staff of "O Paiz" has experienced another and almost irreparable loss in the resignation of Snr. Redolpho Abreu and his entire withdrawal from business of any kind. Snr. Abreu's health has been failing for some time and lately obliged him to resign his seat as Deputy for Minas. The directorate of our Contemporary is now reduced to two members, Snrs. Quintino Bocayuva and Eduardo Salamonde. To replace Snr. Abreu in the management, Dr. João de Souza Lage has been appointed with full powers.

A Credit of 1,630,884\$ will shortly be opened at the Ministry of Marine to defray expenditure connected with the visit of the President to Argentina.

**On the Wing.** Dr. Salinas Vega, the Minister here for Bolivia, and Coronel Ismael Montes, Minister of War of that Republic, left in the S. S. *Chili* for Buenos Aires en route for Bolivia.

Dr. Chapot Prevost the able operator of the xyphopagous twins, Rosalina and Maria, returned in the S. S. *Chili* after a most successful trip.

**The City of Santos Improvements.** A credit of \$5,000 has been solicited from the State for payment of the debt to this company.

**Henrique Blatter.** With deep regret we have to record the death of another brother of the pen, Sr. Henrique Blatter, secretary of *A Noite*. Sr. Blatter commenced life, like so many able journalists, as a compositor, and by his talent and application worked up to a prominent position amongst Fluminense journalists. *A Noite* in his loss will be irreparable.

**More Testimonials.** The *Rio News*, we observe, is busy publishing testimonials to its "quality" and "seriousness". As regards the latter no assurance is required, it is its own testimony that, as the Spanish adage has it, the *formal, como um burro em um cercado!* The testimonials with which our contemporary is favouring the public, are, it is true, somewhat musty, dating some eight or nine years ago, with the exception of that from the *Journal de Brazil*, which must be particularly gratifying. When the *Pelle News* and *Pink'Un* add their testimony, our contemporary's cup of mercuries will be full indeed!

— The twaddle about the "Bermejo Family" to which our contemporary treated its readers in its last number is characteristic. These Bermejos seem to have been planters who lead an easy if immoral existence, based on Slavery, Monarchy and High prices. Then came freedom for the black man and swept away one source of profit. Next the damned Republic, that drove the family into the obscurity, from which it should never have emerged, and cut off another source of profit, *auxílios à lavoura* (State aid to planters, the mainstay of the Empire. Last but not least, came Overproduction and a fall of prices that polished them off: when, instead of setting to work as sensible people to cut down expenses and face the music, they sent their children to Europe and now whine incessantly about "the desolation that has come upon them and the anarchy of the Government".

The case is typical of most of the charges laid to the Republic's account and of the people who make them, as, also, is our contemporary's concluding paragraph: "*Well I do not know, I am sure! If such people as the Bermejos have lost all hope and want to leave us, who can blame us for money-grubbing foreigners for holding the same opinion!*". Nobody, certainly that we know of. In fact there are some people unkind enough to wish our contemporary and the whole hopeless lot would follow the Bermejo example, and get!

— If the *Rio News* were not so anxious to misrepresent everything Brazilian, it would have comprehended, without any prompting, that the "absurd report that 344,000 contos of paper money burned last year" was never circulated by any Finance Minister, but a printer's error that, being corrected, is 34,000. *Vaiá tout!*

**Cancer.** It is stated that Professor Gaylord of Buffalo University has succeeded in isolating the cancer microbe.

#### DIPLOMATIC NOTES

— The Brazilian Minister at Brussels has been authorized to ratify the protocols of 17th December last relating to protection of trade-marks etc.

— The Brazilian Minister at Tokio has been authorized to legalize the documents referring to the contract for introduction of Japanese immigrants into S. Paulo.

**The Drought** continues at Rio Grande do Sul and has affected entries of cattle at Pelotas only 50,000 having arrived so far, the total entries for the current season are expected not to exceed 100,000.

**More Lotteries.** The Lord Mayor is going to grant leave to run a lottery to the extent of 10,000 contos in favour of the *Liga Contra Tuberculose* or Consumption League. It is a pity that so genuinely charitable a movement should be mixed up with Lottery speculations and scandals. Lotteries are one of the great curses of the Country and should be suppressed.

**Ceará.** An occasional correspondent at Fortaleza writes «that plenty of rain has fallen of late and the State of the country is rap-

idly improving. Cotton has been planted on a large scale and the crop promises to be a good one».

«Lizards (*lagartos*) have done a good deal of injury to maize and beans, but the Rubber crop is expected to be particularly good; a number of *açudes* or small reservoirs have been started, but it is doubtful if they will be ever completed, and another drought will probably find us as unprepared again as ever».

**The Leopoldina Traffic.** It is satisfactory to note that receipts on this line are steadily increasing both in currency and sterling, the increase since 1st January being £10,244 compared with 1900.

**The Telegraph Line** in construction from Goyaz to Cuyabá in Matto Grosso has reached the river Itaquira, 70 kilometres of line having been completed, utilizing the timber found *en route* for posts.

The *ficada* or way is cleared from 20 metres width in the open, to 40 in the forest. The country traversed, however, seems very unhealthy, two privates of the escort having succumbed to fevers.

The Minister of Finance is a particular favourite of the light fingered brotherhood, who have lately relieved him of a valuable walking stick that once belonged to Sucre, the companion of Bolivar.

**Disputed Authority.** A discussion has for sometime been carried on between the Treasury and the Tribunal de Contas or auditing Tribunal as to whether the latter department is subject to the Treasury or independent. The Tribunal claims that its only connection with the Treasury is to receive its pay therefrom, and that it can, in fact, judge and impugn acts of the Minister of Finance himself. The Treasury on its side alleges that, as leave of absence and dismissal of the members of the Tribunal are functions of the Treasury, it must necessarily be subject to that department. The minister of Finance has decided to refer the matter to Congress for settlement.

**The Beginning of the end.** A cable from Pretoria announces that civil government is being substituted for military and magistrates are being appointed for country districts, preferentially chosen from Boers who have sworn fidelity to the British flag. Botha is said to be negotiating terms of peace again, and Pietersburg, the last Boer capital in the Drakensburg mountains, has fallen to the attack of Gen. Plumer. The end cannot be now far off, and the sooner the useless struggle comes to an end the better for Boer and Briton, and all the World. Within the Empire the Boer may live in peace and quietness, free and, indeed, freer than he ever was before. The struggle has been heroic if mistaken, and may be closed without loss of respect on one side or contempt on the other, and the mutual esteem engendered by loyal and honorable combat prove the sure foundation for raising a lasting edifice of liberty, unity and fraternity. Unlike many wars, that of the Transvaal will leave little or no bitterness behind, because both combatants were brave and honest and cut at the close grasp brotherly hands without shame and without reproach.

"The Conspiracy" Councillor Silveira Martins denies any acquaintance with "the Conspiracy" whatever. He asserts that he never came to Rio at all to treat of Monarchies, Republics or anything else.

**The Pan American Exhibition.** Sr. Alcides Medrado, the editor of an excellent mining journal published at Ouro Preto, has been appointed agent in the State of Minas for collection of specimens and objects for exhibition at Buffalo. We have received a formulary to be filled up by mine owners that if complied with will afford reliable statistics of the mining industry that are so badly wanted. It is therefore to be trusted that mine owners and managers will do all in their power to cooperate in Sr. Medrado's useful initiative.

**Kneese's Electro-galvanic Bazar.** was opened on the 12 inst at the Rua do Ouvidor n. 91, for sale of galvanic belts and other appliances which from personal experience we are pleased to recommend for use in nervous complaints.

**Paysandú Cricket Club.** The season will open with the matches *Niggers v Whites*, 1st and 2nd elevens, on 3rd and 5th May, 1st eleven playing at Icarahy and 2nd at Paysandú. The late heavy rains had considerably damaged the Tennis courts, but the improvement in the weather of late has enabled them to be put into good order again. Members wishing to play in the

opening or any other matches are requested to communicate with the Cricket — Match — Secretary, Mr. C. L. Robinson, Rua da Candelaria N. 8. The match cards are being prepared and will be distributed amongst the members as soon as they are issued from the printers. Members are requested to remove such belongings as they may have left in the Club shed, or to give instructions to the ground man to have their linen etc. washed.

**Next of Kin.** Information wanted at the British Consulate as to the whereabouts of two persons named Scheult and Chamberlain for whom enquiries as next of Kin have been received from Port of Spain.

#### São Paulo

— The *Cidade do Machado* states that workmen employed in weeding a piece of ground in the fazenda of Santa Rita, the property of Major Joaquim Paulino da Costa, killed fifty snakes on it, of which forty eight were rattlesnakes (cascaveis).

— A new Portuguese newspaper, *A Patria*, has appeared in São Paulo.

— The Mogiana Railway Company, through its advocate, Dr. Lins de Vasconcellos, has petitioned the Government not to authorise the Rincão extension of the Paulista Company, on the ground that it infringes the privileged zone of the former Company. As Rincão is one of the stations from which it is understood the Paulista Company proposes to carry goods for nothing, the Mogiana would, doubtless, find it a formidable competitor.

— Dr. Candido Rodrigues has requested the good offices of the Minister of Foreign Affairs in procuring the authorisation of Dr. Manoel de Oliveira Lima, Brazilian Chargé d'Affaires in Tokio, to legalise documents relative to the contract for the introduction of Japanese immigrants made with Sr. Sanz de Elorz.

— The fazenda known as *Porto dos Lençóis*, the property of the Banco da Republica, situated in the municipality of Lençóis, was sold a few days ago to, Sr. Francisco de Almeida Nobre for 128,000\$000. It is said that Sr. Nobre intends to resell it to Sr. José Salles Leme, fazendeiro of Jahú.

— The cotton factory "Santa Francisca" in Piracicaba has already received consignments of cotton, grown in that municipality, where the crop is expected to be very abundant.

— It is stated that the Municipal authorities of Piracicaba are in treaty for the purchase of the electric lighting plant of the Cia Luz Electrica of that city for 500,000\$000.

The Araraquara's Railway's extension to the station of Sta Ernestina, kilometre 64, has been opened to traffic. The one to Ribeirãozinho is expected to be ready in June next.

— On 31st March last 886 immigrants embarked in the S. S. *Rê Umberto* for this State, under a contract with Messrs Fiorita & Co.

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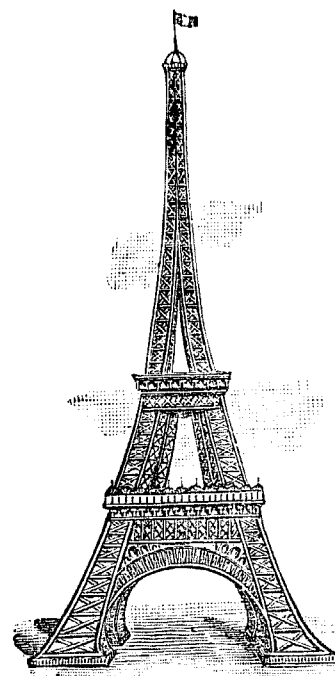
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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING APRIL 12th., 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	11 7/4 11 15/16	799 803	983 986	774 781	320 337	4.297 4.230	
Monday	11 7/8	803	991	774	320	4.230	
Tuesday	11 7/8 11 15/16	799 803	991 996	768 781	320 337	4.185 4.230	
Wednesday	11 15/16	795	984	761	318	4.163	
Thursday	12 1/16 12 3/16	793 795	983 986	752 775	315 333	4.038 4.185	
Friday	12 1/8 12 1/4	779 787	974 976	751 766	312 330	4.077 4.114	
Average . . . 1901	11 13/16	795	984	761	321	4.180	
do . . . . . 1900	8 15/16	1.158	1.433	1.114	461	6.110	

APRIL	OFFICIAL RATES						
	90 d/s			SIGHT			
	London	Paris	Hamb.	London	Paris	Hamb.	Italy
Saturday	11 1/2 11 1/2	801	983 1/2	801	983	743	4.168
Monday	11 1/2	799	985 1/2	802	930	744	4.157
Tuesday	11 1/2	795	983 1/2	801	987	712	4.160
Wednesday	12 1/16	792	978 1/2	795	982	737	4.125
Thursday	12 3/16	782	965 1/2	787	970	727	4.072
Friday	12 1/4	778	961 1/2	781	965	723	4.051
Average . . . 1901	12 1/16	790	977 1/2	794	981	736	4.110
do . . . . . 1900	8 1/2	1.152	1.423 1/2	1.157	1.428	1.037	5.943

Exchange during the week ending April 12th were 11 1/4 d. — 12 1/16 d. for 90 d/s Bank paper and 11 1/2 d. — 12 1/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 11 1/2 d. the corresponding sight rate being 11 1/2 d. against 12 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 55.99% and the premium on gold 126.78% against 55.42% and 129.13% last week. At these rates:

1 £ . . . . .	was worth	205157	against	203398	last week
1 shilling . . . . .	"	13007	"	13019	"
1 penny . . . . .	"	803	"	808	"
1 Franc . . . . .	"	3811	"	3810	"
1 Mark . . . . .	"	8989	"	13001	"
1 U. S. Dollar . . . . .	"	48152	"	48201	"
1 20\$000 coin . . . . .	"	45351	"	45395	"

SUNDRY QUOTATIONS

	April 8	April 10	April 12
Bank of England Rate . . . . .	4%	4%	
Open market rate . . . . .	3 1/32 %	3 1/32 %	
Exchange on London: —			
Paris . . . . .		25.17 1/2	25.17
Brussels . . . . .		25.21 1/4	25.20
Berlin . . . . .		20.41	20.41

Genoa . . . . .		26.54	26.55
Madrid . . . . .		34.25	34.25
Lisbon . . . . .		36 1/16	36 1/16
New York . . . . .		4.88	4.87 1/2
Premium on gold: Buenos-Aires.	Holiday	123.10	128.10
London Quotations.			
Apolices 1879, 4 1/2 % . . . . .		70 %	71 %
* 1889, 4 % . . . . .		67 1/4 %	67 1/2 %
* 1895, 5 % . . . . .		70 %	70 1/4 %
Funding loan, 5 % . . . . .		92 1/4 %	92 1/2 %
West Minas, 5 % . . . . .		76 1/4 %	77 1/2 %

THE BRAZILIAN REVIEW

Saturday evening, April 13th 1901

Ninety days' Bank rate on London opened on 8th at 11 1/4 d., rose to 12 1/4 on Friday and closed this evening undecided at 12 1/16 d. In another column we give the usual summary of the balance sheets of the five foreign banks, to which, however, we are now inclined to attach much less importance, because until the balance sheets of not only the local offices but of their numerous branches scattered over the coast and interior are available, it is impossible to form a correct estimate of the real march of affairs. Take, for example, the balance sheets for 28th February and compare the results for exclusively Rio offices with the general results and it will be seen how erroneous conclusions based entirely on the former may be.

		CASH		AC WITH HOME OFFICES	
		In contos		Credit Debit	
Rio Branches	28 Feb. . . . .	47,892	16,405		
do	31 Jan. . . . .	51,515	9,802		
All Branches	28 Feb. . . . .	96,925		4,180	
do	31 Jan. . . . .	103,445		19,193	

As far as the cash is concerned, both show a shrinkage of more or less 7,000 contos, but in the accounts with Home offices, whilst Rio Branches show an increase of over 6,000 contos in their credit with Home Offices and other Branches, the net result of all the Branches shows a reduction of the debit by over 15,000 contos. All that is wise to conclude from purely local balances is that they show a slight increase in cash, in spite of a falling off in deposits, and a simultaneous shrinkage of their credit with Home Offices and Branches, that would lead to the conclusion that the banks are increasing their over-drafts just as they did at the same period last year.

However that may be, the statistics of Imports and Exports given in another column show unmistakably the balance of foreign trade to be in favour of the country. Leaving aside the month of January, for which the statistics of Imports are incomplete, those for February show a balance in favour of our trade of £ 1,424,936, and though Imports are certainly increasing, there is every reason to believe the results for March will prove equally satisfactory, and that, judging from the shipments of Coffee and Rubber, their value will in all probability exceed that for February. It is true that as exchange rises an increase of imports must be looked for, which may succeed in turning the balance against us once more. Indeed, this movement seems to have already commenced, as the number of consular invoices received at the Commercial Statistics Bureau has risen from 7,301 in February to 10,405 in March.

Shipments of Rubber are also likely to fall-off considerably in the course of this month or next, whilst coffee entries may likewise diminish for a time under the pressure of extremely low prices. But, even so, with the enormous stock of coffee already in hand, that must be shipped at any price, there seems every likelihood of Exports being maintained well ahead of Imports right through this, the generally slackest time of the year, and into the busy season when the new coffee crop will commence to flood the market with bills once more.

It is true that the situation in the coffee market is rapidly approaching a crisis when something must give way. The cord if overstrained, says the proverb, will part at its weakest point and, sooner or later, either sterling coffee prices or Exchange must yield, one down or the other up, or coffee will cease to be marketed. As exchange rises coffee prices fall proportionately and before long the limit of currency prices must be reached, if it has not been already, when no more coffee will be sent to market. Naturally either sterling prices or exchange or, perhaps, both would then react; the question being which would of the two give way first? With the enormous stock of coffee in hand and prospect of an early and record crop, hopes of improvement of sterling prices must be faint indeed; the probability, therefore, being that exchange will be the first to feel the pressure and to give way. Before that can happen, however, there remain over a million bags of coffee to be disposed-of that with new entries, however small, may be counted on to keep the market supplied for a month or two with bills. Should the foreign markets, meanwhile, for any reason take to "bulling" coffee, instead of a weakness of exchange there would be, perhaps, another and a monumental rise.

All is but conjecture, because the future of coffee is itself uncertain, depending, as it does, not only on immediate and easily recognizable factors but on others yet in embryo, as to which no calculation can be made. A sharp frost in June or July, a further heavy fall of currency prices, or even a rig in American markets might change the whole prospects of coffee and of exchange with it. Still, at present, the situation is not healthy, and sooner or later something must give way.

There is renewed talk of the "Melhoramentos" business being completed and of the Pará loan. As regard the former we know nothing positive and believe that it is far from being mature enough to affect exchange. Regarding the Pará loan, we understand that it has been entirely under-written and will be very shortly launched on the London market. The Sorocabana railway business is also coming forward again, there being now five pre-enders in the field, the most probable now being a new comer, the São Paulo Light & Power Company, who, we believe, propose to work the line by electric traction with power supplied by their great works on the Tietê.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING APRIL 12TH 1901

Table with columns: DESCRIPTION, Sales, Highest, Lowest, CLOSING (This week, Last week, Date of last). Rows include GOVERNMENT SECURITIES, BANKS, RAILWAYS AND TRAMWAYS, INSURANCE, COTTON MILLS, MISCELLANEOUS, and DEBENTURES.

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 2,591,186,000 distributed as follows:

Summary table showing distribution of business: Government Securities (1,912,571,850), Bank Shares (172,447,850), Railway and Tramway Shares (41,210,000), Insurance shares (171,500), Cotton Mill Shares (23,590,500), Miscellaneous do (118,249,000), Debentures (173,037,000), Total (2,591,186,000).

BRAZILIAN STOCKS & SHARES

GIVING HIGHEST & LOWEST QUOTATIONS FOR 1900 TOGETHER WITH DATES OF SAME FROM MATTHEWSON'S RECORDS

Table with columns: Description, Highest, Day Month, Lowest, Day Month, Fluctuations. Rows include GOVERNMENT SECURITIES, RAILWAYS, BANKS, COIN & INDUSTRIAL, CITY BONDS, GAS & ELECTRIC, MINES, SHIPPING, COFFEE CO'S, and TELEGRAPHS.

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The most notable fluctuations during the past year were as follows:—Rise of 15 1/2 points in W. Minas 5 p. c.; 41 points in 1883 4 1/2 per cents; and 10 3/4 in 1895 5 per cents. Fundings oscillated only 7 7/8 points. Amongst Railway shares and stock the most notable were the improvement of 22 points in Recife & São Francisco shares in consequence of the scheme for government purchase, and of 16 to 17 1/4 points in Rio de Janeiro City Improvements debentures. On the other hand Central Bahia shares fell 46 3/4 points, Brazil Great Southern 6% deb. 12, and São Paulo Railway ordinary stock 48 points. All São Paulo stocks and debentures were weak and falling except 5 1/2% deb. and new 5% cumulative preference shares.

The following Dividends and Interest were paid during the year. Abacaxis 6% deb. 1% April; Central Bahia 1% May; Gt. Western of Brazil, 8% May; Minas & Rio, 10% May; Recife & S. Francisco, 1% April; Rio Claro S. Paulo, 4% April; S. Paulo, 8% May; Southern B. & Rio Grande 6% May; British So American Bank, 6% May; London & Brazilian Bank, 4% April; London & River Plate Bank, 3% Dec.; Cantariera Water 6% Deb. 12 s. Feb.; S. Paul. Gas, 8% Mar.; St. John del Rey Mine, 2 s for year; Amazon Steam Navigation 5% July; Royal Mail's Comp'y 30 s Nov.; Western Brazilian Telegraph 4 s for year.

FROM OUR CORRESPONDENT

Recumbent, April 3rd, 1901.

Exchange opened on 24th ultimo at 113 s/d bank, rose to 114 1/2 11 1/2 161 and 11 5/8 closing firm transactions in private at 11 1/2 161 and 11 3/4 11 27th opened 11 1/2 161 and closed 11 21 321 bank and 10 1/2 161 closing in private at 11 3/4 11 28th banks posted 11 21 321 and closed 11 5/8 11 29th opened 11 5/8 11 30th rose 1/2 321 and then dropped again to 11 5/8 and finally closed 11 1/2 161, private done at 11 23 321 and 11 3/4 11 30 opened 11 1/2 161 and closed with all banks drawing at 11 1/2 161; private done at 11 3/4 11 11 27 321 and 11 43 161, 1st April opened 11 1/2 161, rose rapidly to 11 3/4 11 11 43 161, 11 7/8 161 and 11 1/2 161 and then dropped to 11 5/8 161 and a small flat,

but at 4 p. m. London & Brazilian Bank came out at 121 and secured 940,000 but refused to go on; in private small business only at 11 45/161, 2nd opened 11 45/161 in London & Brazilian Bank and 11 7/8 161 in all the others, but at midday Banco do Recife came out at 121 and latter on London & River Plate also gave this rate for a limited amount, but then the market went back again to 11 45/161, business in private and repassed for 1st mail at 121 and 12 1/2 321 and for 30 days delivery 12 1/2 161 and 12 1/2 81, 3rd opened 11 45/161 dropped to 11 7/8 161 and then improved to 11 45/161 once more, private bills done at 121 and 12 1/2 161 but are very scarce.

THE MONEY POSITION

Throughout the week money has been wanted, and the market has been obliged to apply daily to the Bank of England for advances. The supply in the market was reduced early in the week by the payment of an instalment of about £1,000,000 on the new Local Loans stock, and to-day the supply has been further reduced by the payment of the second instalment of 25 per cent. upon the recent issue of Exchequer bonds, which has transferred about £1,700,000 into the Bank of England. The market is now indebted to the Bank of England for a large sum which it has borrowed for a few days at 4 1/2 per cent. Some relief will be given to the market on Monday by the maturity of a million of Treasury bills, which will not be renewed until the following Saturday. But even with the aid of this sum, it will be obliged to borrow largely from the Bank of England to meet the demand in connection with the Stock Exchange settlement, the usual end of the month and quarter requirements, and the outflow of cash to the country. On the 30th the pressure may be very considerable, as the market will then repay the £1,000,000 received from the Treasury bills. Although the Government disbursements will probably be heavy next week, its income from revenue and loans may also be large. Hence the market cannot expect much assistance from the release of Government money.—*Statist. Mel.* 23.

MOVEMENT OF THE 5 FOREIGN BANKS

RIO DE JANEIRO

BANKS	Account with Head Offices & Branches				Deposits					
	Cash Balances				CREDIT		DEBIT			
	1900	1901	CREDIT	DEBIT	1900	1901	1900	1901		
London & Brazilian	10,641,922\$	18,791,209\$	17,050,888\$	7,831,797\$	10,375,462\$	5,412,937\$	9,491,155\$	16,830,955\$	9,256,768\$	3,610,796\$
London & River Plate	10,887,954\$	17,189,741\$	13,896,215\$	11,397,145\$	10,360,233\$	12,761,257\$	11,391,989\$	6,498,648\$	9,018,193\$	9,600,372\$
Brasilia	1,547,876\$	4,820,154\$	6,774,783\$	6,065,163\$	6,142,067\$	4,385,432\$	4,142,388\$	4,165,619\$	673,097\$	2,456,574\$
German	15,791,448\$	10,482,886\$	17,054,218\$	7,063,886\$	12,478,344\$	8,389,664\$	22,757,880\$	11,992,280\$	13,366,272\$	7,910,774\$
French	1,782,295\$	3,210,125\$	6,700,604\$	10,278,037\$	5,655,895\$	8,649,360\$	2,421,935\$	961,044\$	2,450,628\$	622,283\$
			61,549,208\$	11,508,355\$	44,911,004\$	38,092,354\$				
			11,548,355\$	—	38,092,355\$	—				
Total March 31	46,692,498\$	59,593,158\$	20,010,858\$	—	5,918,651\$	—	50,249,497\$	40,451,516\$	34,473,958\$	24,290,796\$
February 28	40,661,210\$	47,892,285\$	23,110,629\$	—	16,105,028\$	—	50,214,247\$	42,985,184\$	35,661,448\$	23,629,604\$
January 31	37,497,913\$	50,515,511\$	26,338,290\$	—	9,892,973\$	—	48,093,917\$	46,361,704\$	39,356,864\$	21,316,909\$

OPERATIONS

In spite of the precarious commercial situation and the dense atmosphere of distrust in which the crisis that involved some of the oldest institutions, originated, the results obtained by this Bank during the past year show the maximum development hitherto attained not only as regards the volume of its operations but with regard to the net profits realized.

The large quantity of coffee harvested and shipped last year; the extraordinary interval between the conclusion of the 1899—1900 and commencement of the 1900—1901 crops; the retraction imposed by circumstances on similar institutions operating in the same markets, all helped to give peculiar expansion to the Bank's business and especially to its discount business, so representative of the commercial coffee interests, which this year reached a figure unknown during even the most prosperous seasons. Thus, corresponding to the confidence enjoyed by the Bank, it has, we are convinced, been able to lend the greatest assistance to commerce and production in this State during a most difficult period.

In spite of the campaign waged against the credit of the Bank at a critical moment when other Banks suffered so severely, none of the Bank's regular business was ever suspended, and the crisis was surmounted by the Bank with its own resources, placing its credit higher than ever.

The net profits of the fiscal year 1900 amounted to . . . . .	Rs. 2,967,499\$34
Exclusive of the amount brought forward from 1899 . . . . .	585,098\$108
Making the total up to . . . . .	<u>3,552,597\$742</u>

Which were distributed as follows:—  
Directors' remuneration as determined in Art 48 of the Statutes . . . . . 89,025\$000  
Written off from sundry accounts . . . . . 429,538\$410

Banco do Commercio e Industria de São Paulo

Report and Accounts presented by the Directors at the General Meeting of Shareholders held at S. Paulo on 12th March 1901.

Gentlemen:—

In accordance with the obligation imposed by the law of joint stock Companies and by our own Statutes we have the honour of presenting our report and accounts of the business of the Bank during the year ended 31 December 1900, together with the report of Fiscal Council (auditors) thereon.

THE ADMINISTRATION

In accordance with the decision of the general meeting of 27th March last year the directors, honored by re-election duly took possession, the different posts being distributed amongst them in the same form as last year. In consequence of ill health the Vice-President, Dr. Francisco Antonio de Souza Queiroz, was obliged to ask for leave of absence from 12 June to 3 November.

There have been no changes in the upper staff either at São Paulo or Santos, but six months leave of absence was granted to the manager of the Campinas branch, Sr. Francisco Alves de Almeida Salles, who was temporarily substituted by another employee Sr. Mario Estevam de Siqueira since 9th October last. The directors feel the greatest satisfaction in expressing their gratitude to the managers and staff for the zeal and energy displayed in the interest of the Bank.



Liabilities		
Paid up capital . . . . .	10,000,000\$00	
Reserve Fund . . . . .	6,000,000\$00	
Fund for completion of capital . . . . .	3,500,000\$00	
Employees' Pension Fund . . . . .	500,000\$00	
Profit and Loss as per statement . . . . .	1,326,716\$92	11,326,716\$92
Fixed Deposits . . . . .	1,418,374\$80	
Other Deposits and Accounts current . . . . .	1,131,011\$70	35,937,161\$80
Collateral guarantees . . . . .	28,518,719\$55	
Bills collected and for collection . . . . .	3,122,468\$79	
Directors' security . . . . .	100,000\$00	35,971,190\$105
22d Dividend at the rate of 12 1/2 per cent per annum on paid-up capital . . . . .	625,000\$00	
Unpaid dividends . . . . .	1,575\$00	626,575\$00
Losses carried forward . . . . .	15,844,029\$92	
Directors' bonus, 3% on net profits . . . . .	127,193\$90	
Tax on dividends . . . . .	15,625\$00	
Agents at home and abroad . . . . .	285,600\$41	
	23,101,948\$49	

Profit and Loss account

Balance on 1st Dec 1900

Debit		
Interest paid during the half-year . . . . .	121,552\$78	
Loss on exchange operations . . . . .	57,116\$90	178,669\$68
Commissions . . . . .		6,588\$18
Directors' and Fiscal Council's fees . . . . .	33,506\$85	
Salaries . . . . .	117,000\$00	
Rents, stamps, taxes, telegrams, pensions, advertisements . . . . .	66,191\$94	
Books, stationery, furniture, improvement in Santos, Telephone line S. Paulo to Santos . . . . .	167,218\$50	217,798\$44
Directors' percentage, 3% on Rs. 1,431,000\$12 net profits . . . . .	42,119\$10	
22d Dividend at the rate of 12 1/2 per cent per annum on paid up capital . . . . .	15,825\$00	
Tax on dividends . . . . .	1,326,716\$92	
Balance carried forward . . . . .	2,897,911\$70	
Credit		
Dividend received from 21st December 1899 . . . . .	58,500\$00	
Interest received . . . . .	828,821\$00	
Discount during the year . . . . .	1,017,927\$72	
Profits on exchange operations . . . . .	178,669\$68	878,938\$80
Commissions . . . . .	307,155\$23	
Profit on exchange operations . . . . .	200,551\$30	
Interest, dividends, and rents on the Bank's property . . . . .	27,914\$00	
Balance on 31st Dec 1900 . . . . .	2,897,911\$70	

Balance sheet on 31st December 1900

INCLUDING BRANCHES

Assets		
Unpaid installments . . . . .	5,000,000\$00	
Bills discounted . . . . .	15,152,577\$51	
- receivable . . . . .	49,376\$90	
- for collection . . . . .	2,332,817\$43	17,531,771\$84
Current accounts . . . . .		31,014,919\$88
Loans on collateral guarantees appraised at their present value . . . . .	17,284,029\$98	
Deposits . . . . .	31,889,492\$50	
Directors' security . . . . .	100,000\$00	21,188,722\$48
Securities in liquidation . . . . .		88,285\$00
Properties of the Bank . . . . .	251,738\$30	
Furniture, Head office and branches . . . . .	21,000\$00	
Shares, Mogyana R'y . . . . .	427,648\$50	
Aplices (Rentes) of the State of S. Paulo . . . . .	179,816\$29	
Shares of the Paulista R'y Co. . . . .	2,465,721\$42	
Hypothecary Bonds of the Banco de Credito Real de S. Paulo . . . . .	285,350\$00	3,631,205\$00
Interest, amount carried forward to next half-year . . . . .	79,939\$00	
Stamps of all kinds in stock . . . . .	8,928\$12	
Books and stationery . . . . .	10,000\$00	98,867\$72
Agents at home and abroad . . . . .	1,013,132\$39	
Cash in hand at Head office & branches . . . . .	19,405,413\$305	
	81,067,520\$792	

Liabilities		
Paid up capital . . . . .	10,000,000\$00	
Reserve Fund . . . . .	6,000,000\$00	
Fund for completion of capital . . . . .	3,500,000\$00	
Employees' Pension Fund . . . . .	500,000\$00	
Profit and Loss . . . . .	1,020,288\$59	12,020,288\$59
Fixed deposits . . . . .	1,418,374\$80	
Accounts current . . . . .	30,754,100\$63	31,172,478\$114
Collateral guarantees . . . . .	17,284,029\$98	
Securities in deposit and bills for collection . . . . .	6,241,413\$93	
Directors' security . . . . .	100,000\$00	33,592,179\$34
Unpaid dividends . . . . .	2,850\$00	
22d dividend at the rate of 12 1/2 per cent per annum on the paid up capital . . . . .	625,000\$00	627,850\$00
Discounts carried forward . . . . .	12,157\$59	
Directors' bonus, 3% on net profits . . . . .	16,275\$20	
Gratuities to the staff . . . . .	5,000\$00	
Tax on dividends . . . . .	15,625\$00	
Agents at home and abroad . . . . .	132,157\$07	
	31,067,520\$792	

Profit and Loss account

Balance on 1st Dec 1900

Debit		
Loss on settlements during the half-year . . . . .	55,521\$59	
Probable loss on pending settlements . . . . .	61,917\$90	117,439\$49
Interests for the half-year . . . . .	680,769\$74	
Less those belonging to the next half-year . . . . .	700,000\$00	600,884\$14
Commissions . . . . .		417,350\$10
Directors' and Fiscal Council's fees . . . . .	33,506\$85	
Salaries . . . . .	117,000\$00	
Rents, stamps, telegrams, taxes, pensions, subscriptions etc. . . . .	41,582\$00	
Depreciation on books, stationery, furniture, improvement in Santos building, telephone line S. Paulo to Santos . . . . .	157,198\$50	217,198\$50
Directors' bonus, 3% on 1,542,500\$92 net profits of the half year . . . . .	46,275\$20	
22d Dividend at the rate of 12 1/2 per cent per annum on paid up capital . . . . .	625,000\$00	
Credited to Fund for completion of capital . . . . .	1,000,000\$00	
Tax on 22d dividend . . . . .	15,625\$00	
Gratuities to the staff . . . . .	50,000\$00	
Balance carried forward . . . . .	1,020,288\$59	
	3,739,520\$192	
Credit		
Balance on 31st Dec 1900 (brought forward) . . . . .	1,326,716\$92	
Recovered from sundry debtors . . . . .	17,591\$627	1,344,308\$217
Interests . . . . .		801,311\$63
Discounts, 11,859 operations of the value of 19,311,259\$97 . . . . .	1,235,684\$714	
Deducting that corresponding to the next half-year . . . . .	129,159\$500	1,106,525\$214
Commissions . . . . .		182,830\$94
Profits on exchange operations . . . . .		59,224\$150
Interests, dividends, and rents of Banks' properties . . . . .		211,338\$090
		3,739,520\$192

E. O. E. S. Paulo, 19th January 1901.— Antonio Prado, president, J. Queiroz Lucerna, managing director, R. Müller, accountant.

LAWYER

DR. JOSÉ AVELINO

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

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



# LAEMMERT & CO.

Rua do Ouvidor 66

BOOKSELLERS AND STATIONERS

Importers of printing paper and every class of printing material

## Coffee Market

### COFFEE ENTRIES

FOR THE WEEK ENDING

RIO	APRIL 12	APRIL 5	APRIL 13	FOR THE CROP TO		
	1901	1901	1901	APRIL 12	APRIL 13	
	1901	1901	1901	1901	1901	
By Central R'y. . . . .	2,479	31,231	13,876	1,531,934	1,471,134	
• Melhoramentos R'y. . . . .	—	—		18,959	859	—
• Marica R'y. . . . .	—	—		261,172	—	—
• Leopoldina R'y. . . . .	—	—		31,220	—	—
Per Trappico Vapor . . . . .	4,038	2,543	260	33,771	1,290,050	
• Ferry . . . . .	285	467		132,423	—	—
• Pharoux . . . . .	365	611		—	—	—
Coastwise, discharged. . . . .	758	1,321	1,882	—	24,775	
<b>Total. . . . .</b>	<b>35,017</b>	<b>41,156</b>	<b>19,011</b>	<b>2,327,022</b>	<b>2,978,027</b>	
Transferred from Rio to Nitheroy. . . . .	4,925	10	—	81,007	—	
Net Entries at Rio. . . . .	30,312	41,016	—	2,246,015	—	
Coastwise, in transit. . . . .	5,700	—	—	92,010	—	
Nitheroy from Rio & Leopoldina R'y. . . . .	5,155	815	—	130,531	—	
<b>Total Rio including Nitheroy &amp; transit. . . . .</b>	<b>41,092</b>	<b>41,841</b>	<b>2,438,856</b>	<b>7,489,597</b>	<b>5,314,715</b>	
<b>SANTOS. . . . .</b>	<b>114,707</b>	<b>67,378</b>	<b>20,832</b>	<b>7,489,597</b>	<b>5,314,715</b>	
<b>Total Rio &amp; Santos . . . . .</b>	<b>153,799</b>	<b>108,219</b>	<b>25,724</b>	<b>14,979,194</b>	<b>10,629,430</b>	

The coast arrivals for the week ending April 12th were from: S. João da Barra. . . . . 6,025 bags  
S. Francisco. . . . . 233 "   
Total. . . . . 6,258 bags

The total entries by the different S. Paulo Railways for the Corp to April 12th were as follows: —

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	3,304,985	1,806,592	7,111,187	7,183,601	nil
1899/1900	3,504,973	1,379,418	5,271,031	5,344,716	nil

Entries during the week ended 12th April reacted once more, being 45,465 in excess of the previous week's and still nearly four times those of the corresponding week last year. At the commencement of the week entries were on so small a scale as to inspire the liveliest hopes that the long predicted falling-off had indeed come, that, however, were quickly destroyed again by the animation towards the end of the week. In spite of prices having fallen to a point that was generally considered prohibitive, coffee continues to pour in and to falsify all predictions. At the same time there must be a limit at which it is unprofitable to send more coffee to market, and this some people pretend is already reached at Rio, and that, unless prices react, little will arrive under 75 per arroba.

Since prices fell under 7500, commissarios state that very few way bills have been received from Minas, and Rio and look for a decided shrinkage in entries from these districts and however the present stock may be marketed, it seems likely that under 75000 little new coffee will be sent down from the plantations.

The market opened at Rio on the 8th with good hopes of American houses entering to cover previous supposed sales, which, however, were disappointed and sales were very limited at prices ranging from 7500 to 75300 per arroba. Desirable high grades were scarce, those offering ranging from No. 7 down. A few samples of new crop washed coffees were offered and the crop at Rio and Minas is expected to be early whatever may be the case in S. Paulo. We quote Cost, Freight and Commission at 31s.3d. on the basis of 7500 per arroba, and 12d. exchange, but understand that offers for future delivery have been made on the basis of 6500 and refused.

Declared sales at Rio during the week ended April 4th were 32,000 as against 37,000 the previous week and 28,000 for the corresponding week last year. *Embarques* or shipments having been 57,549 as against 49,562 the previous week and 31,127 for the corresponding week last year.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

### COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901	1901	1900	FOR THE CROP TO	
	April 12	April 5	April 13	1901 April 12	1900 April 13
Rio. . . . .	47,292	44,932	31,127	2,116,406	2,851,945
Nitheroy. . . . .	4,757	700	—	121,873	—
In transit. . . . .	5,500	—	—	92,010	—
<b>Total Rio including Nitheroy &amp; transit. . . . .</b>	<b>57,549</b>	<b>45,632</b>	<b>—</b>	<b>2,330,289</b>	<b>—</b>
<b>Santos. . . . .</b>	<b>141,042</b>	<b>111,081</b>	<b>32,572</b>	<b>6,411,963</b>	<b>5,221,802</b>
<b>Total Rio &amp; Santos. . . . .</b>	<b>198,591</b>	<b>156,713</b>	<b>—</b>	<b>8,742,252</b>	<b>—</b>

### MANIFESTS OF COFFEE

Sailed during the week ending April 12th, 1901

#### RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Apr. 5	<i>Dalpara</i>	Porto Alegre. . . . .	Sequeira & Co. . . . .	150	
"	do	do	Sundry . . . . .	30	
"	do	do	Zenha Ramos & Co. . . . .	27	
"	do	Rio Grande. . . . .	do	30	
"	do	do	Sequeira & Co. . . . .	60	367
7	<i>Capit.</i>	New-York. . . . .	J. W. Doane & Co. . . . .	5,000	
"	do	do	E. Johnston & Co. . . . .	2,250	7,250
7	<i>Isis</i>	Rio Grande. . . . .	P. Fines & Co. . . . .	50	
"	do	Porto Alegre. . . . .	Fonseca Silva & Co. . . . .	50	100
10	<i>Castillan</i>	Bordeaux. . . . .	Karl Valois & Co. . . . .	4,050	
"	do	do	E. Johnston & Co. . . . .	125	1,175
10	<i>Esperanza</i>	Marseilles. . . . .	Karl Valois & Co. . . . .	1,000	
"	do	do	Ornstein & Co. . . . .	250	
"	do	do	Pierre Pradez & Co. . . . .	1,177	
"	do	do	Theodor Wille & Co. . . . .	500	
"	do	do	J. W. Doane & Co. . . . .	250	
"	do	do	Ornstein & Co. . . . .	750	
"	do	Oran. . . . .	do	375	
"	do	Algiers. . . . .	do	125	
"	do	do	Gustav. Trinks & Co. . . . .	125	
"	do	Constantinople. . . . .	Richard Risner & Co. . . . .	125	
"	do	Philippeville. . . . .	do	125	
"	do	Boulogne. . . . .	do	125	4,802
10	<i>Chil.</i>	Buenos Aires. . . . .	Karl Krische . . . . .	222	
"	do	do	Fonseca Silva & Co. . . . .	180	402
10	<i>Itapava</i>	Valparaiso. . . . .	Ornstein & Co. . . . .	400	
"	do	do	Theodor Wille & Co. . . . .	150	
"	do	do	Gustav. Trinks & Co. . . . .	25	
"	do	Talsahuano. . . . .	Theodor Wille & Co. . . . .	50	
"	do	do	Hard, Raml & Co. . . . .	50	
"	do	Corral. . . . .	Theodor Wille & Co. . . . .	100	
"	do	Punta Arenas. . . . .	C. W. Gross & Co. . . . .	50	825
11	<i>Castilian Prince</i>	New-York. . . . .	Karl Krische . . . . .	1,000	
"	do	do	Hard, Raml & Co. . . . .	3,257	4,257
11	<i>Araucarias</i>	Pará. . . . .	Zenha Ramos & Co. . . . .	488	
"	do	do	Ornstein & Co. . . . .	250	
"	do	do	Ornstein & Co. . . . .	100	
"	do	Pernambuco. . . . .	Sequeira & Co. . . . .	200	
"	do	do	Gust. Gulgeon & Co. . . . .	500	
"	do	Maceio. . . . .	Zenha Ramos & Co. . . . .	100	1,638
12	<i>Heidelberg</i>	Antwerp. . . . .	Haupt, Bielew & Co. . . . .	1,000	
"	do	Antwerp opt. . . . .	J. W. Doane & Co. . . . .	1,000	
"	do	do	Dabelow & Wilberg. . . . .	100	
"	do	do	Sundry. . . . .	30	2,130
12	<i>Piemonte</i>	Genoa. . . . .	E. Johnston & Co. . . . .	500	
"	do	Constantinople. . . . .	do	375	
"	do	do	Richard Risner & Co. . . . .	375	
"	do	do	Gustav. Trinks & Co. . . . .	375	
"	do	Sansou. . . . .	Richard Risner & Co. . . . .	125	1,750
12	<i>Doak</i>	Trieste opt. . . . .	J. W. Doane & Co. . . . .	750	
"	do	do	E. Johnston & Co. . . . .	381	
"	do	do	Dabelow & Wilberg. . . . .	125	
"	do	do	Ornstein & Co. . . . .	151	1,410
12	<i>S. Salvador</i>	Pará. . . . .	Jorge Dias & Irmão. . . . .	190	
"	do	do	Zenha Ramos & Co. . . . .	50	
"	do	do	John Moore & Co. . . . .	15	
"	do	Mauós. . . . .	Gust. Gulgeon & Co. . . . .	170	
"	do	do	Jorge Dias & Irmão. . . . .	101	
"	do	Maranhão. . . . .	Zenha Ramos & Co. . . . .	710	
"	do	do	Gust. Gulgeon & Co. . . . .	125	
"	do	Maceio. . . . .	Sequeira & Co. . . . .	92	1,303
12	<i>Itauna</i>	Penedo. . . . .	Zenha, Ramos & Co. . . . .	50	
"	do	Pernambuco. . . . .	Sundry. . . . .	50	100
			<b>Total. . . . .</b>	<b>27,509</b>	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr 2	Santos	Montevideo	Rose & Knowles	500	200
3	Washington	Genoa	Carl Hellwig & Co.	598	
"	do	do	Sundry	55	
"	do	Ripato	do	53	
"	do	Naples	do	50	1,256
"	do	Messina	do	37	
8	Espagna	Marselles	Sundry	2,000	
"	do	Marselles opt.	Theodor Wille & Co.	925	
"	do	do	Hard, Rand & Co.	700	3,142
"	do	do	Naumann, Gepp & Co.	8,700	
"	do	do	Rose & Knowles	5,913	
"	do	do	E. Johnston & Co.	2,500	
"	do	do	Naumann, Gepp & Co.	1,750	
"	do	do	J. W. Doane & Co.	1,508	
"	do	do	Krische & Co.	500	
"	do	do	Zerrenner, Bulow & Co.	400	21,171
10	Deak	Trieste	Hayn & Rosenheim	1,300	
"	do	do	Zer, Bulow & Co.	3,100	
"	do	do	J. W. Doane & Co.	3,000	
"	do	do	Schmidt & Trost	2,000	
"	do	do	Nossack & Co.	1,250	
"	do	do	A. Trommel & Co.	750	
"	do	do	Carl Hellwig & Co.	750	
"	do	do	Sundry	400	
"	do	Trieste opt.	Theodor Wille & Co.	14,375	
"	do	do	Hard, Rand & Co.	4,375	
"	do	do	Naumann, Gepp & Co.	2,000	
"	do	do	Zer, Bulow & Co.	500	
"	do	do	E. Johnston & Co.	2,000	
"	do	Trieste opt. Fiume	E. Johnston & Co.	2,000	
"	do	Fiume opt.	Theodor Wille & Co.	1,250	39,750
10	Heidelber	Rotterdam	Krische & Co.	4,125	
"	do	do	A. Trommel & Co.	4,750	
"	do	Rotterdam opt.	Theodor Wille & Co.	8,000	
"	do	do	Zer, Bulow & Co.	4,500	
"	do	do	Naumann, Gepp & Co.	3,657	
"	do	do	Carl Hellwig & Co.	1,385	
"	do	do	J. W. Doane & Co.	1,000	
"	do	do	E. Johnston & Co.	700	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Nossack & Co.	500	
"	do	do	Henry Wolff & Co.	250	
"	do	do	Carl Hellwig & Co.	500	
"	do	do	Krische & Co.	250	
"	do	do	Karl Valais & Co.	75	
"	do	Antwerp opt.	Naumann, Gepp & Co.	5,900	
"	do	do	Theodor Wille & Co.	1,250	
"	do	do	Hayn & Rosenheim	1,000	
"	do	do	Nossack & Co.	500	
"	do	do	E. Johnston & Co.	500	
"	do	do	Hard, Rand & Co.	250	
"	do	Bremen	Naumann, Gepp & Co.	500	
"	do	do	Sundry	31,220	
"	Piemonte	Genoa	Theodor Wille & Co.	2,000	
"	do	do	Krische & Co.	375	
"	do	do	Sundry	105	
"	do	do	Hayn & Rosenheim	127	
"	do	do	Rose & Knowles	5	
"	do	Taranto	Sundry	350	
"	do	Naples	Schmidt & Trost	30	3,180
11	Strabo	New York	Arbuckle Brothers	48,000	
11	Troja	Hamburg	Theodor Wille & Co.	4,000	
"	do	do	Naumann, Gepp & Co.	1,250	
"	do	do	Schmidt & Trost	851	
"	do	do	Krische & Co.	627	
"	do	do	Hayn & Rosenheim	510	
"	do	do	A. Trommel & Co.	500	
"	do	do	Nossack & Co.	500	8,238
Total				131,186	

THE COFFEE SAILED DURING THE WEEK ENDING APRIL 12th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	11,507	11,257	3,508	402	—	825	27,999	2,324,336
Santos	39,171	91,815	—	203	—	—	131,189	6,373,064
Total 1900/1901	50,678	103,072	3,508	602	—	825	158,785	8,697,400
do 1899/1900	—	31,903	3,737	368	—	50	33,118	8,318,191

SALES OF COFFEE

FOR THE WEEK ENDING

	April 12/1901	April 5/1901	April 13/1900
Rio	32,000	37,900	28,000
Santos	108,000	104,000	62,000
Total	140,000	138,000	90,000

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO APR. 12	
	APR. 12	APR. 5	APR. 12	APR. 5	Bags	£
Rio	24,001	63,523	40,260	105,125	2,131,661	4,226,515
Santos	131,186	132,431	217,801	222,872	6,479,819	12,101,555
Total 1900/1901	153,187	195,954	258,061	327,977	8,611,480	16,328,070
1889/1900	63,699	67,312	127,238	131,913	8,978,748	12,611,132

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

LOCAL STOCKS

(OFFICIAL STOCKS)

	April 12/1901	April 5/1901	April 13/1900
Rio	303,940	313,685	262,318
Santos	1,078,520	1,108,310	404,788
Total	1,382,460	1,422,025	667,106

OUR OWN STOCKS.

RIO

Stock on April 5	214,050
Entries for week ending April 12	30,342
Loaded (Embarques) for week ending April 12	47,292
Approximate Local consumption for the week	1,500
Stock in Rio on April 12	195,600

AFLOAT

Stock on April 5	7,247
Loaded during the week ending April 12:	
From Rio	47,292
From Nictheroy	4,757
In transit	5,500
	57,549
Sailed as per manifests during the week ending April 12	27,599
Stock afloat in Rio Harbour on April 12	37,197

NICHTEROY

Stock on April 5	6,125
Entries during the week ending April 12	5,155
Loaded during the week ending April 12	11,230
	4,757
Stock at Nictheroy on April 12	6,523
Stock in 1st and 2nd hands and afloat, including those at Nictheroy on April 12	239,320

SANTOS

Stock on April 5	1,079,200
Entries during the week ending April 12	112,707
	1,191,916
Loaded during the week ending April 12	141,042
Stock in Santos on April 12	1,050,874
Stock in Rio and Santos on April 12	1,290,194
do do April 5	1,306,631

FOREIGN STOCKS

	April 6/1901	March 30/1901	April 7/1900
United States Ports	945,000	861,000	843,000
Havre	1,503,000	1,598,000	1,677,000
Both	2,448,000	2,459,000	2,520,000
Deliveries	73,000	69,000	83,000
Visible Supply at United States ports	1,358,000	1,363,000	1,445,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING APRIL 12th 1901

Description	6	8	9	10	11	12	Average
Rio N. 6. per 10 kilos	min. 5.311 max. 5.315	5.373 5.583	5.417 5.651	5.447 5.651	5.331 5.417		4.454
" N. 7 " " "	min. 5.194 max. 5.242	5.171 5.311	5.242 5.379	5.242 5.379	5.106 5.174	Nominal	5.245
" N. 8 " " "	min. 4.902 max. 5.038	4.970 5.103	5.038 5.174	5.038 5.174	4.902 4.970	Nominal	5.031
" N. 9 " " "	min. 4.908 max. 4.831	4.766 4.902	4.831 4.970	4.834 4.970	4.648 4.766		4.827
Santos superior per 10 kilos	4.700	4.700	4.700	4.700	4.600	4.400	4.638
" Good Average.	4.700	4.700	4.700	4.600	4.500	4.400	4.600
N. York, per lb.							
Spot No. 7 . . . cents	—	6 3/4	6 5/8	6 5/8	6 5/8	6 5/8	6.65
" " 8 " " "	—	6 1/2	6 3/8	6 3/8	6 3/8	6 3/8	6.50
Options May. " "	—	5.50	5.50	5.50	5.50	5.45	5.50
" Sept. " "	—	5.50	5.85	5.80	5.75	5.75	5.79
" Dec. " "	—	6.00	6.05	6.00	5.95	5.95	5.99
Havre, per 50 kilos							
Options May. francs	—	—	34.25	38.75	38.50	33.25	38.68
" Sept. " "	—	—	40.00	39.30	39.25	39.00	39.43
" Dec. " "	—	—	40.25	40.00	39.75	39.50	39.87
Hamburg per 1/2 kilo.							
Options May. fennige	—	—	31.50	31.50	31.00	31.50	31.40
" Sept. " "	—	—	32.75	32.75	32.25	32.00	32.56
" Dec. " "	—	—	33.25	33.25	32.75	32.75	33.00
London per cwt.							
Options May. shillings	—	—	31 6	31 6	31 3	31 3	31 6
" Sept. " "	—	—	32 1/2	32 1/2	32 3	32 3	32 6
" Dec. " "	—	—	33 3	33 3	32 9	32 9	33 -

Average prices for the week compare as follows:—  
Week ending April 12 1901 April 5 1901 April 6 1901

Rio N. 7 paper . . . . .	58235	58196	94360
" " gold . . . . .	28509	28261	28841
Santos g/av. paper . . . . .	46600	46675	88215
" " gold . . . . .	28029	28037	28487
New York spot. Cents . . . . .	6.65	6.85	7.04

SAILINGS OF COFFEE FROM RIO DE JANEIRO  
DURING THE MONTH OF MARCH 1901

Shippers	Quantity (bags)	Destination	Quantity (bags)
Theodor Wille & Co . . . . .	58,759	New York . . . . .	162,309
J. W. Doane & Co. . . . .	47,762	New Orleans . . . . .	38,388
Arbuckle Brothers. . . . .	39,509	Baltimore . . . . .	25,500
Ornstein & Co . . . . .	35,779	Buenos Ayres. . . . .	7,043
E. Johnston & Co. . . . .	26,225	Hamburg . . . . .	5,790
Hard, Rand & Co. . . . .	22,344	Galveston . . . . .	5,268
Zanha, Ramos & Co. . . . .	10,092	Antwerp . . . . .	1,402
Sequeira & Co . . . . .	6,968	Cape Town. . . . .	1,301
Haupt, Biehn & Co. . . . .	5,275	Montevideo. . . . .	1,278
Gustav. Trinks & Co . . . . .	3,427	Copenhagen . . . . .	1,125
P. S. Nicolson & Co . . . . .	3,000	Marseilles . . . . .	1,022
Karl Krische . . . . .	2,591	Constantinople . . . . .	1,000
Norton, Megaw & Co. Ltd. . . . .	2,410	East London. . . . .	975
Ed. Ashworth & Co. . . . .	2,413	Algoa Bay . . . . .	850
Gustavus Gudgeon & Co. . . . .	2,097	Oran . . . . .	625
Levering & Co . . . . .	2,009	Valparaiso . . . . .	600
Richard Riemer & Co. . . . .	1,756	Christiania . . . . .	550
Dablow & Wilberg. . . . .	1,510	Trieste . . . . .	401
Jorge Dias & Irmão . . . . .	1,492	Talcahuano. . . . .	250
Pierre Pradez & Co. . . . .	1,272	Salonica . . . . .	250
Roberto do Coutto & Co. . . . .	590	Mytelene . . . . .	250
Karl Valais & Co. . . . .	375	Corral . . . . .	150
John Moore & Co. . . . .	372	Dedeagatch. . . . .	125
Walter, Block & Co. . . . .	300	Bordeaux . . . . .	125
Auguste Leuba & Co. . . . .	15	Vigo . . . . .	103
Sundry. . . . .	1,823	Coquimbo. . . . .	50
		Havre . . . . .	50
		London. . . . .	2
		Coastwise:—	
		Pernambuco . . . . .	7,551
		Pará . . . . .	7,038
		Porto Alegre . . . . .	4,655
		Rio G. do Sul . . . . .	4,570
		Pelotas . . . . .	4,530
		Manãos . . . . .	1,359
		Maranhão . . . . .	1,420
		Maceió . . . . .	400
		Corumbá . . . . .	295
		Parahyba. . . . .	129
		Aracajú . . . . .	90
		Laguna . . . . .	50
		Natal . . . . .	50
		Obidos . . . . .	30
		Paranaguá. . . . .	25
Total . . . . .	279,678	Total . . . . .	279,678

Shipping Companies	Quantity (bags)
Lampert & Holt Line. . . . .	139,312
Rob. M. Sloman & Co's Line. . . . .	22,675
Empreza de Navegação Grão Pará . . . . .	11,151
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft . . . . .	7,965
The Royal Mail Steam Packet Company. . . . .	6,285
Companhia Nacional de Navegação "Costeira" Lloyd Brasileiro . . . . .	4,701
Compagnie des Messageries Maritimes . . . . .	4,559
Companhia Paraense . . . . .	4,282
Société Générale de Transports Maritimes . . . . .	2,281
Norddeutscher Lloyd . . . . .	1,647
La Veloce . . . . .	1,402
Pacific Steam Navigation Company . . . . .	1,425
Companhia Transatlantica . . . . .	1,050
La Ligure Brasileira. . . . .	609
The Austrian Lloyds Navigation Company Ltd . . . . .	500
Empreza Esperança Maritima . . . . .	405
Chargeurs Réunis . . . . .	90
Sundry. . . . .	50
Total . . . . .	279,678

SAILINGS OF COFFEE FROM THE PORT OF SANTOS

DURING THE MONTH OF MARCH 1901

Shippers	Quantity Bags	Destination	Quantity Bags
Theodor Wille & Co . . . . .	100,450	New-York . . . . .	261,302
Naumann Gepp & Co., Ltd. . . . .	88,000	Hamburg . . . . .	71,116
Carl Hellwig & Co. . . . .	42,847	Rotterdam . . . . .	52,373
E. Johnston & Co. . . . .	40,229	New Orleans . . . . .	20,922
Arbuckle & Co . . . . .	36,350	Havre. . . . .	23,930
Rose & Knowles. . . . .	35,700	Antwerp. . . . .	22,256
J. W. Doane & Co. . . . .	34,497	Trieste . . . . .	18,064
Zarrenner, Bulow & Co. . . . .	31,271	Marseilles. . . . .	5,449
Hard, Rand & Co. . . . .	27,423	Genoa. . . . .	5,285
W. F. Mc. Laughlin & Co. . . . .	48,667	Channel f. o. . . . .	5,000
Henry Woltje & Co. . . . .	42,250	Copenhagen. . . . .	4,429
Hayn & Roshenham. . . . .	41,911	Alexandria . . . . .	38500
Krische & Co. . . . .	8,503	London . . . . .	3,002
Nossack & Co. . . . .	7,526	Venice . . . . .	1,625
Karl Valais & Co. . . . .	6,269	Piome. . . . .	1,250
Schmidt & Trost. . . . .	4,633	Malaga . . . . .	1,250
A. Trommel & Co. . . . .	3,766	Galveston. . . . .	1,181
Holworthy, Ellis & Co. . . . .	1,279	Bremen . . . . .	773
Auguste Leuba & Co. . . . .	404	Barcelona. . . . .	750
Prado Chavez & Co. . . . .	437	Cadiz . . . . .	500
Sundry. . . . .	2,294	Buenos Ayres . . . . .	377
		Seville . . . . .	375
		Smyrna. . . . .	250
		Mytelene . . . . .	250
		Messina. . . . .	145
		Santander. . . . .	125
		Gibraltar . . . . .	100
		Taranto . . . . .	50
		Catania . . . . .	45
		Naples . . . . .	44
		Coastwise . . . . .	
		Paranaguá . . . . .	30
		Rio de Janeiro. . . . .	6
		Antonina . . . . .	5
		Aracajú. . . . .	3
		Porto Alegre . . . . .	1
Total . . . . .	514,403	Total . . . . .	514,403

Shipping Companies	Quantity Bags
Lampert & Holt Line. . . . .	178,734
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft. . . . .	72,295
Norddeutscher Lloyd. . . . .	48,577
Rob. M. Sloman & Co's Line. . . . .	46,530
Knott's Prince Line. . . . .	39,141
Hamburg Amerika Line. . . . .	29,775
Chargeurs Réunis . . . . .	23,930
Austrian Lloyds Navigation Co . . . . .	20,939
Société Générale de Transports Maritimes . . . . .	9,281
La Veloce . . . . .	4,710
Companhia Transatlantica. . . . .	3,447
The Royal Mail Steam Packet Co. . . . .	3,002
La Ligure Brasileira. . . . .	1,021
Sundry . . . . .	33,048
Total . . . . .	514,403

— At a meeting of the Sociedade Nacional de Agricultura Sr Hygino Costa, partner in the Commissario firm of Duarte Dav & Co. opposed the formation of a cooperative society for direct exports.

tion and sale of coffee. In the course of his speech Sr. Costa showed that at present charges on coffee were as follows:—

10	Export duties.
15	Railway freights.
2	Cartage.
6	Sacking.
2	Eventual.
35	from the plantation to delivery aboard.

At present Sr. Costa says that exporters make the nice little profit of 18,820 on every bag exported; but how it is that they don't all become millionaires instead of busting-up as they usually seem to do; or why every one don't turn exporter with so brilliant a perspective before him is one of those things that Sr. Costa does not condescend to explain. His account is as follows.

Purchase of 40 bags of 60 lbs. at 10\$000 per arroba . . .	40,000
Freight . . . . .	2,80
Eventuals . . . . .	1,00
Total . . . . .	43,80
Sale price of 40 bags at 15\$000 per 50 k. lbs., duties paid by buyer . . . . .	60,00
Profit . . . . .	16,20

But if the retail trade is included, matters are far worse and the income in which unfortunate planters are defaulted is still clearer. Sr. Costa's little account then comes out as follows:—

Cost of 60 lbs. coffee at 19\$000 and 10\$000 . . . . .	12,00
Import tax . . . . .	21,00
Loss of weight 2% on roasting . . . . .	24,80
Roasting and picking . . . . .	12,30
Other expenses 30% . . . . .	35,30
Total . . . . .	107,00
Sale . . . . .	110,00
Profit . . . . .	3,00

No doubt a great deal may be done by co-operation and the elimination of unnecessary middlemen, but that they can ever be dispensed with altogether as Sr. Costa seems to imagine, is as unlikely as the discovery of the philosopher's stone, or of perpetual motion. The fact that such a Society as is proposed by Sr. Costa is requisite is evidence of the contrary.

Sr. Gregorio Gonçalves de Castro Mascarenhas has invented an *invenção*, by which we presume is meant some new method of packing in a patent barrel, bag or something, which he says will be of the greatest value and asks for a reduction of 1% on all coffee exported by his method. He thinks that the State can easily afford it as it has to large a surplus and can besides clap on an extra duty on something else!

The Coming Crop. The *Rev. Chrono* published at the city of that name says that a person who visited twenty different plantations in the Araraquara, Matão, Ribeirãozinho, Jaboticabal and Dous Corregos districts found only three to be maintained in proper order, a fact that, if true, cannot but exercise a serious influence on coming crops.

Le Bulletin de Correspondance du Havre summarizes the movement of the Havre market for the week ended 16 March as follows:—  
"There was no modification to chronicle during the past week, transactions having been so languid as to make it difficult to quote exactly for different kinds, but in any case are now in favour of buyers."

The Cost of Coffee. A correspondent writes from New York as follows:—

"There has always been a decided difference of opinion among the coffee traders as to the actual cost of producing coffee. The writer having spent five (5) years in Haiti carefully figured same on the basis of 25¢ a day, gold, for the ordinary negro labor, making the actual cost of production, after testing same carefully for several years, 20¢ per lb. for manipulation and 20¢ for bagging, freight to Europe and return of proceeds. Children in varied amounts that I was unable to figure accurately as to that. I presume like circumstances exist with you, but would say 20¢ a lb. should cover it, or, of course, this does not include export duty and therefore I made the total cost of production to be 40¢ a lb. With me I found that washed coffee would cost but little more than the amount on account of the greater ease with which the former was dried and marketed. Will you kindly let me know as near as possible what the cost is in Brazil."

Note Ed. B. R. There is great discussion as regards the cost of production in this country, which varies considerably with the district, being lowest in São Paulo where the yield per 1,000 trees is more than double that of the State of Rio de Janeiro and parts of Minas. We should put down the bare cost of production and delivery of São Paulo coffees at the port of Santos, exclusive of interest on capital or rent, at about 4\$000 per arroba of 15 kilos, which, reduced to American money at 12¢, exchange would give 90 cents per lb. The gold cost will naturally increase as exchange rises, because plantation expenditure, being paid in currency, scarcely varies, or, at least, very slowly with the rate of exchange. It would, therefore, be very difficult to say what the sterling cost of production is, except momentarily, but in mil reis it is probable that 4\$000 per 15 kilos covers working expenses and transport on most well managed estates within the area of average distance from the coast. If any of our readers can supply reliable information on the subject, we shall be pleased to publish it.

Costa Rican Officials' Complaints Against San Francisco Dealers. Consul General Joseph M. Tinoco of Costa Rica, residing in San Francisco charges that certain unscrupulous dealers are taking advantage of the similarity of Mocha and Costa Rican coffees to charge consumers a higher price for the Central American product. In his opinion the public needs instructions concerning coffee. During the last four years the world's consumption has increased at the rate of about 1,000,000 bags per annum. In twenty-five years the world's demand for coffee has just about doubled.

Mr. Tinoco referred yesterday to the report of J. B. Calvo, Minister for Costa Rica at Washington, which has just been published in English by the Bureau of the American Republics, for figures. Minister Calvo writes:

"Costa Rican coffee when passing into third hands, is sold under the denomination of Java or Mocha, its resemblance to these products being evident. While this is considered to be flattering to the Costa Ricans, it is to the interest of Costa Rica that its coffee should be known under its proper name to the general public, and particularly to the consumers, just as it is known to the importers and the general wholesale coffee merchants."

Consul-General Tinoco has received a copy of Minister Calvo's report. In calling attention to it he thinks that the prime purpose of showing that the Costa Rican coffee is not as widely known under its own name as it ought to be, is likely to be subserved. *New York Journal of Commerce*.

## 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 most during the month of April deposit a sample of two tons to be experimented on and serve as a standard of quality, should the tender be accepted.

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

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

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

The bases of the contract will be as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This deposit may, if desired, be substituted at any moment by government bonds duly registered contractors private property being also considered surety for execution of the contract. Deposits in money will bear no interest.

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

XII. In case of failure on the part of the contractors to observe any of the clauses of this contract, the Administration of the Railway will be empowered to impose fines to the amount of two to twenty 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 rescision and forfeit of the deposit as stated in clause XI.

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

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

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

MANOEL FERNANDES FIGUEIRA.

Secretary

BALANÇOS E BALANCETES

RIO	
BANCO RIO E MATTO GROSSO	
BALANCETE EM 30 DE MARÇO DE 1901	
<i>Activo</i>	
Entradas a realizar:	
De ações emitidas da 1ª serie . . . . .	4.001:000\$000
Idem a emitir da 2ª serie . . . . .	10.000:000\$000
	14.001:000\$000
Títulos pertencentes ao Banco :	
Em ações da Companhia Matte Laranja e outros títulos . . . . .	3.532:174\$120
Empréstimos:	
Por contas correntes . . . . .	1.479:012\$900
Por caucões . . . . .	225:230\$000
	1.634:142\$900
Letras descontadas . . . . .	526:053\$520
Letras a receber . . . . .	73:070\$410
Concessões . . . . .	621:000\$900
Valores depositados:	
Por títulos existentes no Banco como penhor mercantil . . . . .	1.187:882\$110
Idem pertencentes a terceiros . . . . .	8.601:185\$850
	9.789:067\$960
Deposito da directoria . . . . .	80:000\$000
Diversas contas . . . . .	1.175:132\$720
Caixa filial em Curitiba . . . . .	79:176\$217
Carteira industrial . . . . .	921:508\$500
Caixa :	
Em moeda corrente . . . . .	402:375\$053
	33.441:631\$423
<i>Passivo</i>	
Capital:	
Emitido em ações da 1ª serie . . . . .	10.000:000\$000
A emitir em ações da 2ª serie . . . . .	10.000:000\$000
	20.000:000\$000
Fundo de reserva . . . . .	429:209\$000
Lucros suspensos . . . . .	155:503\$377
Depositantes:	
Por contas correntes . . . . .	2.337:053\$633
Por letras nominativas e ao portador . . . . .	446:152\$390
	2.781:206\$323
Depositos de conta de terceiros . . . . .	8.601:185\$870
Títulos cancelados . . . . .	1.187:882\$110
Caução da directoria . . . . .	80:000\$000
Diversas contas . . . . .	311:243\$143
Dividendos:	
Saldo a pagar do 2º ao 20º . . . . .	435:38\$000
	33.441:631\$423
Rio de Janeiro, 10 de Abril de 1901.— Francisco Murtinho, presidente.— João N. de Carvalho, contador.	

S. PAULO	
BANCO DO COMMERCO E INDUSTRIA DE S. PAULO	
BALANÇO EM 30 DE MARÇO DE 1901	
Comprehendendo as operações das filiaes de Santos e Campinas	
<i>Activo</i>	
Accionistas :	
Entradas a realizar . . . . .	5.000:000\$000
Carteira :	
Letras descontadas . . . . .	15.210:170\$579
Letras a cobrar por conta propria . . . . .	47:812\$200
Efeitos a receber por conta de terceiros . . . . .	1.925:274\$417
	17.213:257\$193
Contas correntes :	
Saldos devedores por empréstimos e adiantamentos . . . . .	10.721:102\$320
Caucões e valores depositados :	
Em penhor mercantil, em garantia de empréstimos e adiantamentos acima . . . . .	17.794:307\$787
Valores em deposito por conta de terceiros . . . . .	4.332:978\$380
Caução da directoria . . . . .	100:000\$000
	22.277:281\$167
Títulos em liquidação :	
Saldo desta conta . . . . .	87:285\$000
Valores e fundos pertencentes ao Banco :	
Propriedades do Banco . . . . .	251:738\$930
Apólices geradas e do Estado de S. Paulo . . . . .	175:816\$250
Ações da Companhia Paulista de Vias Férreas e Fluvias . . . . .	2.083:203\$120
Letras hypothecarias do Banco de Credito Real de S. Paulo . . . . .	285:350\$000
Ações da companhia Mogiana de E. de Ferro . . . . .	427:638\$500
	4.129:837\$000
Diversas contas . . . . .	217:795\$543
Correspondentes no paiz e no estrangeiro : . . . . .	1.007:799\$311
Caixa :	
Saldo em moeda corrente nesta matriz e filiaes . . . . .	23.707:916\$163
	81.437:298\$738
<i>Passivo</i>	
Capital subscripto . . . . .	10.000:000\$000
Fundo de reserva . . . . .	6.009:000\$000
Fundo para a integralização das ações do Banco . . . . .	4.500:000\$000
Fundo de pensão aos empregados do Banco . . . . .	500:000\$000
Lucros e perdas :	
Saldo desta conta . . . . .	1.020:288\$959
	12.020:288\$959
Depositantes:	
Por letras e a prazo fixo . . . . .	4.039:027\$090

Contas correntes :		
Saldos credores nesta matriz e filiaes, em conta de movimento . . . . .	33.079:381\$573	37.418:411\$733
Garantias diversas e outros valores:		
Caucões depositados . . . . .	17.794:307\$787	
Valores pertencentes a terceiros e feitos a receber por conta de terceiros . . . . .	6.288:252\$707	
Caução da directoria . . . . .	100:000\$000	21.482:509\$381
Dividendos :		
Saldos não reclamados . . . . .		11:837\$500
Diversas contas:		
Commissões, descontos, etc. . . . .		763:082\$201
Correspondentes no paiz e no estrangeiro . . . . .		337:217\$611
		84.437:298\$738
S. E. ou O.— S. Paulo, 9 de Abril de 1901.— Antonio Prado, presidente.— J. Queiroz Lacerda, director-gerente.		

LONDON & RIVER PLATE BANK LIMITED	
Estabelecido em 1862	
Capital . . . . .	£ 1.500.000
Idem realisado . . . . .	£ 900.000
Fundo de reserva . . . . .	£ 1.000.000
BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE MARÇO DE 1901.	
<i>Activo</i>	
Letras descontadas . . . . .	91:957\$900
Letras a receber . . . . .	1.501:211\$126
Empréstimos, contas caucionadas, etc. . . . .	307:713\$050
Caixa Matriz, Filiaes e Agencias . . . . .	895:964\$930
Diversas contas . . . . .	31:403\$060
Penhores de empréstimos e diversos valores . . . . .	2.905:915\$980
Caixa em moeda corrente no cofre do Banco . . . . .	1.410:979\$760
	Rs. . . . . 7.152:286\$130
<i>Passivo</i>	
Capital declarado da caixa filial . . . . .	500:000\$000
Depositos a prazo fixo . . . . .	43:378\$570
Contas correntes com juros . . . . .	902:765\$760
Diversas contas . . . . .	1.584:345\$560
Títulos em caução e deposito . . . . .	2.905:915\$980
Letras a pagar . . . . .	3:813\$460
Caixa matriz, filiaes e agencias . . . . .	1.202:033\$800
	Rs. . . . . 7.152:286\$130
S. E. & O.— São Paulo, 9 de Abril de 1901.— Pelo London and River Plate Bank, Limited (Assiguados) George E. Hill, Manager.— E. C. Bowra Actg accountant.	

# W. Martin Maddock

AGENCIA DE VAPORES E NAVIOS  
 DESTEAM SHIP & GENERAL COMMISSION  
 & GENERAL COMMISSION  
 DESPATCHING AGENT.  
 Codes (A. I. Scotts, C. E. C. Watkins.)  
 Endereço Telegrafico : MADDOCK RUA ANTONIO PRADO, 116 A  
 TELEPHONE N. 35 SANTOS BRAZIL

## Shipping, Produce & Imports

### ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING APRIL 13th 1901

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
April 7	Arctura	British	S. S.	2,317	Liverpool
7	Esperanza	Brazilian	do	430	Aracaji
7	Alexandria	do	do	317	Florianopolis
7	Louisa	British	Schooner	518	Saunaru
7	Minho	Portuguese	do	247	Porto
7	Regata	Brazilian	do	165	Itabapitana
8	Itatiaia	Austrian	S. S.	1,599	Rangoon
8	Sapara	German	do	1,759	Norfolk
8	Brasil	do	do	1,439	Rosario de Sta F
9	Oratia	British	do	3,318	Liverpool
9	Prince Regent	Norwegian	Barque	1,316	do
9	Chili	French	S. S.	2,771	Bordeaux
9	Caldern	British	do	2,650	Glasgow
9	Woodsworth	Belgian	do	2,571	Nsw York
9	Sahara	British	do	2,665	Norfolk
9	Castilho	French	do	2,451	River Plate
9	Espagne	do	do	2,143	Buenos Aires
9	Itatiaia	Brazilian	do	401	Pernambuco
9	Castilian Prince	British	do	1,437	Santos
9	Laurieladot	do	do	2,142	Cardif
10	Loch Lintrathen	Norwegian	do	1,779	Rosariode Sta F
11	Troja	German	do	1,988	Bremen
11	Piemonte	Italian	do	1,620	Genoa
11	Liguria	British	do	2,915	Valparaiso
11	Hopi	Brazilian	do	452	Pernambuco
11	Com. Alvin	do	do	177	Aracaji
11	Peperano	do	do	719	Porto Alegre
11	Waldberg	German	do	2,115	Santos
11	Prize	Brazilian	Schooner	148	Itajai
12	Espinho Santo	Brazilian	S. S.	1,181	Northern ports
12	Fidense	do	do	254	S. Joao da Barra
12	Deak	Hungarian	do	1,388	Santos
12	Troja	German	do	2,005	do
12	Trocena	do	do	3,073	Hamburg
13	Brangona	Brazilian	do	751	Para

### SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING APRIL 13th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
April 7	Capri	German	S. S.	1,220	New York
7	Vila	British	do	1,023	Macao
7	Paula	Brazilian	do	498	Paranaguá
7	Lele	do	do	869	Southern Ports
7	Arctura	British	do	2,317	Valparaiso
8	Louisa	do	do	2,308	Buenos Aires
8	Alpaca	Brazilian	do	328	Caravelhas
9	S. Pedro	do	Schooner	46	Angra das Reis
9	S. Sebastião	do	do	48	Cabo Frio
10	Castilho	French	S. S.	2,661	Bordeaux
10	Esperanza	Brazilian	do	441	Bahia
10	Oratia	do	Schooner	91	Paranaguá
10	Gina	do	do	50	Cabo Frio
10	Espagne	French	S. S.	2,131	Marseilles
10	Oratia	British	do	3,318	Valparaiso
10	Telegrafista	Brazilian	do	27	Mucury
10	Chili	French	do	2,771	Buenos Aires
10	Itatiaia	Brazilian	do	553	Mossoró
11	Liguria	British	do	2,915	Liverpool
11	Castilian Prince	do	do	1,437	New York
11	Louisa	Brazilian	do	927	Para
11	Rio Amazonas	do	do	415	Pernambuco
11	Pinto	do	do	259	S. Joao da Barra
11	Eskside	British	do	1,838	Santos
11	Alexandria	Brazilian	do	317	S. Francisco
11	Yacuba	do	Barque	452	Maranhão
11	Despique	do	Schooner	30	Macahé
12	Heldberg	German	S. S.	2,115	Bremen
12	Piemonte	Italian	do	1,620	Genoa
12	Deak	Hungarian	do	1,388	Trieste
12	S. Salvador	Brazilian	do	1,240	Manaos
12	Itatiaia	do	do	401	Pernambuco
12	Mancuk	do	do	375	S. Mathews
13	Troja	German	do	2,005	Hamburg
13	Windsor	British	do	2,042	New Orleans
13	Nietheroj	Brazilian	do	850	Mossoró
13	Itatiaia	do	do	717	Porto Alegre
13	Aurelia Clara	do	Schooner	62	S. Joao da Barra
13	Amora	do	do	33	Cabo Frio

### ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING APRIL 12th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Apr. 6	Alexandria	Brazilian	S. S.	317	Florianopolis
6	Guarany	do	do	380	Buenos Ayres
8	Iris	do	do	580	Pernambuco
9	Brangona	do	do	751	Para
11	Itatiaia	do	do	411	Rio de Janeiro
11	Milton	British	do	1,676	Buenos Ayres
11	Litoral	Argentine	do	543	Ros. de S. F.
12	Alexandria	Brazilian	do	317	Rio de Janeiro
12	Eskside	British	do	1,838	do

### SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING APRIL 12th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Apr. 6	Industrial	Brazilian	S. S.	307	Laguna
6	Alexandria	do	do	317	Pto de Janeiro
8	Castilian Prince	British	do	1,437	New York
8	Espagne	French	do	2,133	Marseilles
9	Iris	Brazilian	do	890	Porto Alegre
10	Irena	British	do	1,795	Bahia Blanca
10	Deak	Hungarian	do	1,388	Trieste
10	Piemonte	Italian	do	1,620	Genoa
10	Waldberg	German	do	2,115	Rottordam
10	D. Adolph	Brazilian	Schooner	47	Tijucas
10	Canardia	do	do	30	do
11	Troja	German	S. S.	2,005	Hamburg
11	St. John	British	do	1,274	New York
11	Brangona	Brazilian	do	751	Para
12	Itatiaia	do	do	411	Rio de Janeiro

### FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR ON APRIL 13th 1901

Country	Ship Name	Tons.
Austrian	Jenny	1,416
Belgian	Woodsworth	2,571
British	Buccanecr	460
do	Caldern	2,650
do	Castanos	1,920
do	Deptford	1,673
do	Glasgow	1,573
do	Glansamor	2,142
do	Mozart	1,229
do	Sahara	2,665
do	Sapphire	1,389
do	Witchefforce	1,981
Dutch	Teed	1,329
German	Franz Horn	909
do	Syracusa	1,759
do	Trice	1,988
do	Turman	3,053
Norwegian	Loch Lintrathen	1,779
Total		32,845

### FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR ON APRIL 13th 1901

Country	Ship Name	Tons.
American	Justine H. Ingersoll	551
do	Ulad Tibings	603
Argentine	Moses B. Toucer	590
British	Belvidere	761
do	Glenrosa	487
do	Lancashire	1,144
do	Louisa	548
French	Giers	1,006
Norwegian	Dure	798
do	Ejpal	1,078
do	Prince Louis	1,323
do	Prince Regent	1,316
do	Tico Brothers	899
Total		11,931

### FOREIGN STEAMERS IN SANTOS HARBOUR ON APRIL 12th 1901

Country	Ship Name	Tons.
Argentine	Litoral	518
British	Lysgarth	2,002
do	British Prince	1,492
do	Finsbury	1,474
do	Fulham	1,277
do	Herschel	1,201
do	Milton	1,676
French	Canarias	1,797
German	Patagonia	1,870
Spanish	Guernica	1,929
Total		14,846

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON APRIL 12TH 1901

Norwegian *Moenyngoy* . . . . . 587

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
<i>Eagle Wing</i>	Am. S.	Baltimore	Mar. 7
<i>Monrovia</i>	Br. S.	Liverpool	Dec. 18
<i>Maria Blanquer</i>	Sp. S.	Cardif.	Nov. 24
<i>Australia</i>	No. S.	Cardif.	Feb. 22
<i>Ricardonia</i>	Braz. S.	Middlesborough	Mar. 15
<i>Trinidad</i>		Norfolk	
<i>Arcaha</i>	No. S.	Leith	Mar. 12
<i>Manilla</i>		Barry	
<i>Brasil</i>	Br. S.	Pensacola	
<i>Brasil</i>		Barry	
<i>Dona</i>		Cardif.	

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
<i>Alert</i>	Br. S.	Preston	Jan. 23
<i>Secera</i>	Br. S.	Newport News	Sept. 9

THE FREIGHT MARKETS.

**British Market.** There is again no improvement to report in the freight market, while in more than one direction markets are decidedly weaker. The fact is that trade, and especially the trade of this country, is nothing like so good as it was about twelve months ago; the falling off has been in progress for a long time past, and still continues, and according to expert opinion there is no likelihood of any improvement taking place for an indefinite period. The condition of our home industries is beginning to assume an anxious aspect; the commercial atmosphere is one of uncertainty; no one can see very far ahead, and consequently heavy commitments much in advance are out of the question. Many no doubt, are waiting the advent of the Budget. The trade of the country affords a very fair barometer for shipping, for if good, shippers soon feel the effects in better rates, stimulated by more demand for tonnage, and if the reverse, then it is soon reflected, as at present, in the disastrous condition of the freight market. Another point in regard to the condition of freights should not be overlooked, and that is that British shippers have made a fool for their own backs (as we have all along contended would be the case) by providing the foreigners with such a superabundance of tonnage, second-hand and also new. Coal rates to Rio are quoted at 15s. 6d. — *Shipping*, March 21.

**Argentine Market.** Rates to the Brazilian Coast have stiffened since our last issue, especially for Santos, 20s having been paid from up-river ports and 16s from B.A. The ss *Guarany*, *Milton*, *Eclipse* *Lussich* and several smaller boats are now loading at full rates, while a couple of other boats are about to follow on the berth. — *Times of Argentina*, April 1st.

LOCAL MARKET

The forward engagements reported for the week are as follows:

S.S. <i>Clyde</i>	for Southampton	2,150 bags coffee
" <i>Nik</i>	do	2,500 "
" <i>do</i>	Buenos Aires	355 "
" <i>Piemonte</i>	Constantinople	250 "
" <i>Troja</i>	Hamburg	205 "
" <i>Dacia</i>	do	125 "
" <i>Wordsworth</i>	New York	34,050 "
" <i>Herschel</i>	New Orleans	2,000 "
" <i>Deske</i>	Trieste	1,384 "
" <i>Ocevia</i>	Valparaiso	400 "
" <i>do</i>	Talcahuano	200 "

and 582 dry hides

Current Coffee Rates for the Week ending April 13th

	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.	38000.	35 frcs. & 10%
Bevrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/4 frcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/4%	
East London	57s. 6d. & 2 1/4%	
Fiume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos.	40 frcs. & 10%	40 frcs. & 10%
Hamburg	35/ & 5%	30/- & 5%
Havre, 900 kilos	30 frcs. & 10%	30 frcs. & 10%
Lisbon	30s.	

Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	35s. & 5%
Marseilles 1,000 kilos	40 frcs. & 10%	40 frcs. & 10%
Montevideo per bag. 60 kilos	38000	35 frcs. & 10%
Mossel Bay	57s. 6d. & 2 1/4%	
Naples	48 1/4 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 1/4%	
Punta Arenas	60/ & 5%	
Rosario per bag. 60 kilos	38000	
Rotterdam	35/ & 5%	30/- & 5%
Smyrna	55 1/4 frcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	30s. & 5%
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	45s. & 5%

Wilson, Sons & Co., Limited — According to the report of the directors of the above well-known Company the net profits for the year ending 31st December after charging all expenses, including interest on loans and debenture stock, making full provision for depreciation and income-tax, and providing for the preference dividend, amount to £122,111. Adding the amount brought forward from 1900, £5,921, there remains an available balance of £128,032 which the directors recommend be appropriated as follows:— To reserve fund (raising it to £180,000), £35,000; to special reserve for goodwill, £50,000; to dividend of 7 per cent. on ordinary shares (free of income-tax), £15,120; to bonus of 6 per cent. on ordinary shares (free of income-tax), £12,900; to balance carried forward to 1901, £14,993. The coal and coke deliveries for the year show an increase of 115,218 tons as compared with the previous year. The Company's properties have been kept in good repair, and all machinery, plant, tugs, and lighters have, it is stated, been maintained in efficient working order.

FROM OUR CORRESPONDENT

Pernambuco, April 3rd. 1901.

**Sugar.** The past fortnight has been a very dull one and with hardly any demand for home consumption, the market is exceedingly flat and prices all lower again; the rise in exchange has prejudiced the export trade and quotation for these kinds are also 200 reis lower. Entries are large for the time of year and nearly 60,000 bags in excess of those for the same month (March) last year, the totals having been 249,162 bags compared with 189,617. Today's nominal quotations are:—

Usinas	48500 to 48600	per 15 kilos on shore
Crystal White	39800	98000
Yellow	28500	
Whites 3a. Boa	48000	
3a. Regular	38100 to 38600	
Semenos	28800	38200
Clayed	28200	
Bruto Sacco	28000	
melado	18000 to 18700	
Retames	18500	

Clearances for fortnight have been 5,300 bags to Rio, 20,350 to Santos and 61,670 to United States, latter being 10,500 per Norwegian barque *Union* to New York and 61,170 per *Indiana* to Philadelphia.

Loading: British S. S. *Britannia* about 1,200 tons and British schooner *Evadne* about 500 tons, both for New York.

**Cotton** has been in great demand for Rio and prices advanced to 138500 at which about 1,500 bags were sold and this price would still be paid, but sellers are sticking for 148000 at which price however not much could be secured, at the outside, possibly 1,500 bags. All the cotton in store, and it is not very much, has cost from 148000 to 168000 with hardly any entries; holders will not let go at a loss, and it seems more than likely that during next few months they will get their prices. Evidently Rio market is very bare of supplies, as all orders received ask for prompt shipment and mills which have cotton bought here for May shipment are endeavouring to have it shipped at once. The Liverpool market is rather firmer, but of course with present rates of exchange there is no chance of shippers that way being able to compete with Native Mills. Entries for last month were 29,343 bags against 37,519 same period last year, showing still a very large deficiency, and it seems as if entries for balance of crop will not suffice for the requirements of Southern spinners during next 4 or 5 months, even should many of them go on half time or shut down as they are reported to be likely to do.

**Freights.** Only charter has been British schooner *Evadne* at 41s to load here for New York. To Liverpool rates for liners are unchanged at 15s Sugar, 5 1/2d Cotton and 17s. 6d Cottonseed.

The Hamburg-American Line has recently established steamship communication with the north Brazilian ports of Para and Manaus, a steamer being advertised to leave Hamburg on the 15th of each month. The first vessel of the new line (the *Canadia*) left Hamburg on July 14 and returned via Baltimore after a favorable voyage of seventy-six days. The result of this trial trip was satisfactory, and the financial success of the venture seems to be assured. On the outward voyage, the ship touched at Havre, Oporto and Lisbon. The freight from Germany consisted chiefly of manufactures and cement. That from Portugal consisted of vegetables and wine. No obstacle to navigation was encountered during the entire trip. The unloading at Manaus was effected without difficulty, there being no need, as is often the case at other ports, to unload the cargo into lighters, where it must remain from twenty to thirty days, owing to the overcrowding of custom houses. Heretofore, the trade of the Amazon has been in the hands of two English companies, which, I

is alleged, have not used their monopoly in such a way as to win popularity. Officials and merchants (especially German merchants, of whom there are already not less than thirty-six at Manaus) express their satisfaction at the action of the Hamburg company in sending its ships to them. The return freight taken on board the «Canada» at Manaus consisted of piassava and hides, the cargo being completed at Bahama. Since the «Canada's» trip, the «Alemania», «Valencia» and «Gentilis» have been sent out in August, September, and October, respectively. For the present, it is intended that the return cargo shall be made via the West Indies.

Average Prices Values &c., at B. Aires for week ending April 4th

	1901	1900
Wheat, new per 10 kilos . . . . .	6.29	5.20
Maize, per 100 kilos . . . . .	3.30	3.50
Lard per 100 kilos . . . . .	10.50	10.60
Wool (cross) per 10 kilos . . . . .	1.00	1.00
Wool (fine), per 10 kilos . . . . .	5.00	6.00
Dry ox hides, per 10 kilos . . . . .	7.50	8.20
Horse hides, each . . . . .	1.00	1.00
Hay per ton . . . . .	24.00	28.00
Hair, per 10 kilos . . . . .	11.00	11.50
Sheep skins, per 10 lbs . . . . .	0.52	0.70
Gold price . . . . .	228.27	227.50
Exchange—London . . . . .	48.00	48.00
Discounts . . . . .	7.00 per 100	8.00 per 100
Freights—Adas . . . . .	—	18.00
Grain rail freights—Rosario . . . . .	50s.	25s.

THE COAL TRADE.

In South Wales there is not much change to be noted, though a few other points have been reported. Quotations are being asked for forward deliveries of one or two of the big Steamship Companies and Easton shippers, but the Admiralty have lately placed an order for 50,000 tons on the Tyne, rather than pay Cardiff rates. For best Cardiff seam as low as 16s. 9d. has been taken, though 17s. to 17s. 6d. is quoted; and seconds are obtainable at 16s. A sale of best Monmouthshire coal is reported at a *c. i. f.* price which cannot leave more than about 14s. 8d. *f. o. b.* Steam smalls are fairly steady at 1s. 6d. downwards. Patent-fuel is slow at 14s. 6d. to 16s., and coke is dull at 17s. to 20s. — *Enterprise*, March 21.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Wk. or Month	1901	1900	1901	1900
Antreas & S. Paulo	75	75	Jan.	143,583	138,588	826,157	822,415
F. & S. Paulo	77 1/2	75 1/2	Jan. 19	4,501	6,447	5,500	9,213
Tamba (Brazil)	55	55	—	224	224	226	224
Braz. G. R. (S. Paulo)	110	110	December	47,778	42,882	182,967	134,000
Central Brazil	197	197	Jan.	2,974	5,290	2,972	5,240
Don. (Brazil)	—	—	—	—	—	—	—
Chris. (Brazil)	73	73	Mar.	10,704,840	8,818,240	38,704,840	38,511,840
G. W. (Brazil)	—	—	—	—	—	—	—
Brazil G. R.	304	87	Mar. 23	1,122,000	1,305,150	15,870	18,415
Leopoldina	1,312	1,323	Mar. 23	11,796	1,029	134,201	149,835
Minas & Rio	101	106	—	113,892	131,205	317,793	691,848
S. B. Rio (Brazil)	100	100	1. Feb.	105,018	122,381	245,540	265,393
Ronde & S. Paulo	77 1/2	77 1/2	Mar. 17	65,580	51,241	481,667	81,564
S. Paulo G. R.	80 1/2	83 1/2	Feb. 1st	68,713	9,001	—	—

Earnings reported in pounds sterling.

The traffic on the S. Paulo Railway is a true reflection of economical conditions in that State. Exports from the 1st January to 31st March are more than double last year's, and both the quantity of imports and the number of passengers have consequently augmented. The prospects of this and, indeed, of all the São Paulo and other railways whose chief traffic depends on coffee for the current year seem, in view of the extraordinarily heavy crop looked for, to be particularly good.

Natal and Nova Cruz (Brazilian) Railway—The amount of the guaranteed interest for the year 1900 has been received in funding scrip, and has realised a net sum of £36,741. To this have to be added £1,233 profit on investments and other items. After providing for interest on and redemption of debentures and income-tax, there remains a credit balance of £8,218, out of which the directors recommend that a dividend of 12s. per preferred share (less income-tax), being 3 per cent. thereon, be declared for the year 1900. This will absorb £7,425, leaving £1,093 to be carried forward. The period of three years fixed by the funding scheme of the Brazilian Government, during which the guaranteed interest has been paid in scrip, has now expired, and gold payments are to be resumed during the current year. Fifteen thousand three hundred pounds of the debenture debt has been redeemed, making the total reduction (entirely out of revenue) £205,000 on December 31, 1900. The traffic receipts show an increase of 15 per cent. over those for the previous year, and are the highest yet earned by the line. The directors remark that this is especially satisfactory, seeing that the crops have suffered

from the effects of unfavourable weather. The increased traffic has been carried at a slightly reduced expenditure.—*S. American Journal*, March 21.

The President of the State of Mato Grosso has sanctioned the proposal of the chambers to grant special favours for the extension of the Araraquara (S. Paulo) railway to Cuyabá.

Railway Tariffs. The terrible fall of coffee prices is naturally giving rise to a great deal of discussion with regard to tariffs; and everywhere the railways are being urged to do their share in making the planters way less hard and ruinous. It would certainly be bad policy to drive coffee out of cultivation altogether as will certainly be the case if prices go on falling and the planter can find no relief elsewhere. A year or two's neglect at the utmost is enough to ruin the best plantation and stop production for years if not altogether. We observe that the Paulista and Leopoldina lines have taken the lead in proposing a voluntary reduction when in their have shown themselves wiser in their generation than their colleagues. It is impossible that with coffee selling at under 8s per arroba freights can be maintained for long on the same footing as when it fetched 38s. 2d. and more! The Minas government is moving actively in the matter so that a reduction of Central Railway and Leopoldina rates may be shortly looked for.

Smokeless Powder. In spite of having been so widely advertised only two tenders were presented for the construction of a factory of smokeless powder, one of which by Avitollah & Co. was for 2,500,000 marks. The powder presented are now being experimented on by the War Office.

Flour Mill Dividends. Almino & Co., the proprietors of the Rio Grande Flour Mills, have declared a dividend of 20s per share for the past year. A very good start!

Faria.—Cablegram giving the return for February:—“1,625 tons of ore produced 601 ozs of gold.”

Ouro Preto.—Return for February: 5,087 tons of ore produced 1,583 ozs. of gold; total value of produce, £7,489.

The Carnegie Steel Company, of Pittsburg, is said to have closed a contract for the shipment of 3,000 tons of rails for the Cape Government railways.

A Swedish engineer, Herr Kjellin, manager of the Gysinge Iron Works, claims to have invented a method for the manufacture of steel by electric power, of which the details will be made known as soon as the process is patented. The quality of the steel, according to the *Electrician*, is said to be excellent, and the cost of production low. At present he is turning out only about a ton a day, owing to the want of electric power at the works; but plans are being prepared for obtaining sufficient power from the falls in the River Dalälven, some distance from the works, where a powerful generating station is to be constructed, when the steel manufacture will be carried out on a large scale.

Messrs. Milliken Bros., of New York, have secured a contract for eight bridges on the Tehuantepec National Railway, Mexico. The contract was awarded in the face of keen English and Belgian bridge manufacturers' competition. The American prices, it is reported, were nearly 15 per cent. below those of the best European quotations, while the inducements as to delivery were much in favour of the New York concern.

JAMES MITCHELL & CO.

Mechanical, Hydraulic, & Electrical Engineers.  
Importers of North American Machinery  
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- Worthington Pumping Engine Co.
- Peckham Truck Co.
- Magnolia Metal Co.
- Babcock & Wilcox Ltd, Boilers, etc

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