

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 17

RIO DE JANEIRO, TUESDAY, APRIL 23rd, 1901.

PRICE . . . 1\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

Sole Agents in Brazil NORTON, MEGAW & Co. L'd 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	—
ENGRUZILHADA	7.14	2.59	5.13	6.52	—	—	Pureza	—	—	—	—	1.3	—
ARRAIAL	7.22	3.07	5.21	7.00	—	—	Alliança	—	—	—	—	2.00	—
MACACOS	7.30	3.25	5.42	—	—	—	Barauna	—	—	—	—	2.17	—
Fabrica Industrial (Parada)	—	—	5.40	—	—	—	Lagôa Secca	—	—	—	—	2.36	—
CAMARAGIBE	7.50	3.37	5.56	—	—	—	Junco (Parada)	—	—	—	—	2.40	—
S. LOURENÇO	8.10	3.58	6.15	—	—	—	NAZARETH	—	—	—	—	3.08	—
TIUMA	8.22	4.13	6.35	—	—	—	Tracunhãem	—	—	—	—	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	3.30	Lagôa do Carro	—	—	6.58	—	9.08	3.18
CARPINA	9.40	5.30	—	—	10.03	4.11	CARPINA	—	—	7.31	3.45	9.30	3.40
Lagôa do Carro	—	5.59	—	—	10.21	4.30	Pão d'Alho	—	—	—	—	7.41	4.21
Campo Grande	—	6.17	—	—	10.21	4.30	São Severino (Parada)	—	—	—	—	8.01	4.38
LIMOEIRO	—	6.38	—	—	10.40	4.49	Santa Rita	—	7.40	8.21	4.56	—	—
Tracunhãem	9.55	—	—	—	—	—	TIUMA	—	—	—	—	8.41	4.58
NAZARETH	10.10	—	—	—	—	—	S. LOURENÇO	—	8.07	8.39	5.12	—	—
Junco (Parada)	10.21	—	—	—	—	—	CAMARAGIBE	—	8.23	8.56	5.27	—	—
Lagôa Secca	10.37	—	—	—	—	—	Fabrica Industrial (Parada)	—	8.28	—	—	—	—
Barauna	10.55	—	—	—	—	—	MACACOS	—	8.37	9.13	5.40	—	—
Alliança	11.11	—	—	—	—	—	ARRAIAL	—	8.45	9.31	5.55	—	—
Pureza	11.37	—	—	—	—	—	ENGRUZILHADA	—	8.23	8.58	9.13	6.05	—
TIMBAUBA	12.00	—	—	—	—	—	RECIFE	—	6.30	9.05	9.30	6.12	—

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

PROLONGAMENTO DE TIMBAUBA A PILAR

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

Do Rosa e Silva para Timbaúba ás 10.40 A. M.

De Timbaúba para Rosa e Silva á 1.30 P. M.

A. H. A. KNOX LITTLE,
Gerente.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A

Endereço telegraphico — LOTERIAS

Caixa do 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,
 PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
 BUENOS AYRES, ROSARIO DE SANTA FÉ, AND
 NEW YORK

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.
 Messrs. Mallet Frères & Co., PARIS.
 Messrs. Schroeder & Co., J. H. Schroeder & Co., 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 178)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitandá

P. O. B. 58

— Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

Leon Housset.

Inspecteur Général

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWN ON: —

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

Also on:

Farmers' Loan & Trust Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... „ 500,000
 Reserve fund..... „ 340,000

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103.616:400\$000

N. B. This capital to be

reduced to Rs.100.000:000 in accordance with

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17.480:078\$736

Profits in Suspense Rs. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto & c Bank in Hamburg

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cabo 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, (Cabo 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 25th.
Orpesa May 5th.
Oravia " 21st.

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

DR

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Aquitaine 6th May
Provence 17th "

for

Marsolles, 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. 823
do do 3rd f. 304
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 Marthyr Steam coal always in Stock.
Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 25 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 29	Thames	Montevideo & Buenos Ayres
May 1	Nile	Bahia, Pernambuco, Lisbon, Vigo & Southampton.
" 13	Danube	Montevideo & Buenos Ayres
" 15	Thames	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

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

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

For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. Cazaly.

Superintendent.

NORDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
April 26	Trier	Bahia, Lisbon, Antwerp and Bremen.
May 20	Stolberg	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..... 320 Marks Rs. 1405

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Città di Genova. 10th 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 Rosário.

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Coblenz..... 17th May
Bahia..... 1st June
Winn. North..... 17th "

The steamer

"HEVELIUS"

Illuminated with electric light
intended to sail on 2nd May for

BAHIA, PERNAMBUCO & NEW YORK

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

BARRADOS

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
60, Rua 1.^a de Março

For passages and further information apply to the

Agents: NORTON, MEGAW & Co. Ltd.

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

"TUCUMAN"

Capt. Hansen

Expected to arrive from Santos on the 2nd April
will leave on Saturday 4th id at 4 pm. for

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 issue 1st. class tickets to Paris, via
Cherbourg at £ 2.15.

For freight apply to the Broker.

Wm. R. Mc Niven,

60, RUA 1.^a DE MARÇO

For passages and further information apply
to the agents.

J.E. Johnston & Co.,

RUA DE S. PEDRO 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 10 de Março, Rio de Janeiro.

No. 21 A. Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

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

Generl 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 Ele-
ctric 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

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or are willing to act as agent for

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

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COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

The steamer

TRAPAVA

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

Saturday, 27th 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.

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AGENTS FOR THE

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31 Rua Theophilo Otttoni

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The Brazilian Review

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(2nd floor)

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MR. J. P. AVILEMAN

AGENTS
For sale of the
"Brazilian Review"

Riv. de Janeiro, Crassey & Co. Rua do Ouvidor 36.
Limaert & Co. Rua do Ouvidor 66.
London, G. Street & Co. 50 Cornhill.
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São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 15.

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

Mail Fixtures for the next 4 weeks

BATH OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Apr. 1	23 <i>Orissa</i>	P. S. N. Co.	Liverpool
1	24 <i>Orissa</i>	Messageries Maritimes	Boston
1	24 <i>Orissa</i>	Royal Mail	Southampton
1	24 <i>Orissa</i>	Lampart & Holt	New York
1	24 <i>Orissa</i>	Messageries Maritimes	Bordeaux
1	24 <i>Orissa</i>	P. S. N. Co.	Liverpool
1	24 <i>Orissa</i>	Lampart & Holt	New York
1	24 <i>Orissa</i>	Messageries Maritimes	Bordeaux
1	24 <i>Orissa</i>	P. S. N. Co.	Liverpool
1	24 <i>Orissa</i>	Royal Mail	Southampton
1	24 <i>Orissa</i>	do	do
FOR THE RIVER PLATE AND PACIFIC			
Apr. 1	25 <i>Orissa</i>	P. S. N. Co.	Pacific ports
1	25 <i>Orissa</i>	Royal Mail	River Plate

LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate, April 21.	12 1/2 d.
No. 7 New York type of coffee, April 22 per 10 kilos.	4/157
No. 7 New York type of coffee, April 20 Spot New York, per lb.	6 1/8 c.
No. 7 New York type of coffee, April 22 options New York, per lb.	5.65
1879 4 1/2 per cent. Sterling bonds April 22 London.	74 1/2
1889 4 per cent Sterling bonds April 22 London.	68
1895 5 per cent Sterling bonds April 22 London.	80
Funding April 22 London.	93 1/2 1/2
W. Minas. Ry bonds, April 22 London.	78 1/2

Notes

Brazilian Credit. In January 1900 when Fundings were down to 79 and again on the 27th March, when they had already risen to 87, we wrote as follows:—

"We regard 'fundings' as an excellent investment and certain to give a good return to buyers at present quotations. Not only do they enjoy 5 p. c. interest but in our opinion are as well secured as any bond in the market. They have the special guarantee of the Customs' revenue of the whole Union, and even supposing that circumstances lead to another suspension of payments on other issues, it is certain that nothing but a National cataclysm would prevent the interest being regularly paid on 'fundings'. So long as interest continues to be paid on the foreign debt in 'fundings' large quantities will, naturally, continue to be periodically thrown on the London market and tend to keep prices from rising very much. But when the issue comes to an end in 1901 and specie payments are renewed, as they are humanly speaking sure to be, we expect to see 'fundings' soar far over 90, and only wish we were millionaires to invest a few odd millions in such a tempting venture."

"Brazilian securities have again taken a big jump up, as can be seen by our comparative quotations in another column, 1879 4 p. cents, and 1885, five, having risen 2 points, and 1888 1 1/2 p. cents, 1889 4 per cents and fundings one point each. Western Minas bonds rose 3 points. Fundings, which we pointed out to our readers as a certain deal when they stood at 79, are now at 87. We expect to see them at 95 before July, 1901."

Today Fundings have already touched 95 and other Brazilian bonds are quoted in preparation. At the same time our far-seeing contemporary the *Revista* was prophesying that Brazil could not and would not renew specie payments. Which of the two, ourselves or our contemporary, is the true prophet we leave to our readers to decide for themselves.

Commercial Statistics. The accuracy at which this department aims is indicated by the insignificant differences between the provisional and revised figures for quantities and values of Imports in January and February which are as follows:—

	Quantities	Value
Provisional	149,337,609	530,770,000
Revised	149,337,355	531,175,000
Error 0.0002 %		444,270
Provisional		13,580,793,800
Revised		13,580,768,000
Error 0.00019 %		25,800

The Lloyd Brasileiro. The Court of Appeal on the 15th inst. decided the appeal of the mortgage creditors of this company and ordered that funds should be set aside sufficient for their payment, to the sum of 70,000 contos. The shareholders of the Lloyd, on their side, petitioned to be considered as preferential creditors on the ground that the company had been incorporated with another without their consent and that the shareholders were not obliged to accept it. The advocate of the debenture holders, however, pleaded that the old company was loaded with mortgage and other debts and that the shareholders and not their creditors must be held responsible for the state of the company's affairs.

Dr. Manoel Victorino in *O País* is writing a vivid description of his experiences in Buenos Aires, with which he has been duly impressed as is everyone who goes from dear, dirty Rio to the Capital of the *rustaques*. No doubt a good deal might be done here to improve things municipal, but if we must make a choice between comfort and honesty, *avenidas* and solvency, in spite of appearances, give us the latter! If *Porteños* can point with pride to their *Avenida de M. Rio* and wooden pavements, have not we our Funding Loan, and Specie payments, the proudest monument ever reared to their own honour by a poor but honest community?

We don't say that *avenues* and wooden pavements are absolutely incompatible with honesty, but merely that, if there must be a choice, the latter are to be preferred. In Buenos Aires they preferred to reduce the interest on their foreign debt.

Dr. Manoel Victorino is a man of science, of taste and energy. He has had enough experience of politics to know how unreliable

a reed they are to lean on, and would make a first rate administrator. Why not make him Prefeito with dictatorial powers to disregard *direitos adquiridos* and discharge half of the useless employees with whom the city's estimates are burdened? Until this is done, there can be no hope of improvement. It is useless to think of more taxes; we are taxed too highly already and as exchange rises taxes must be reduced. So, unless a clean sweep is made somehow, we shall en have to grub along as we are, the dirtiest, worst paved and stinkiest city of any, outside Brazil. For real smellers we recommend the northern States, and particularly inland towns like San Feliz or Cachoeira, where the stink of tobacco in all its forms joins with that of unwashed white-black humanity sweating under a tropical sun to produce an atmosphere that few Europeans can stand for long. *Catinga*, the well known African bouquet, is nothing to it! It sticks to every thing, even to memory. Indeed, you may break, you may shatter the vase if you will, but the stink of nigger-cum-tobacco will stick to it still!

Bahia. The message of the President of the State, Dr. Severino Vieira, states that on 28th May last when he took over the Government, the State's debt stood as follows:

Consolidated		
Foreign debt	6,078,543\$	
Internal	7,147,100\$	13,225,643\$
Floating Debt		
To Gas Compy	355,520\$	
» Nat'l Treasury	20,000\$	
Treasury Bills	2,700,000\$	
Acct Current Banco da Bahia	410,000\$	
Sundry Creditors	2,063,523\$	5,549,043\$
Deposits		3,529,135\$
		22,303,821\$

Against this, the whole of the cash in the Treasury was Rs. 8648\$. Consequently, the new Government was obliged to make immediate use of credit and borrowed 2,385,493\$ from different banks as follows:

Bank of Bahia	812,800\$
Banco Commercial	200,000\$
London & Brazilian	300,000\$
British of S. America	200,000\$
Sundry	872,693\$
	2,385,493\$

Of these, the loan of the London and Brazilian was wholly repaid and out of the balance 337,000\$ was paid in interest and amortisation of Treasury bills, which are now reduced to 2,500,000\$, whilst the cost of their service has been reduced from 13% i. e. 7% interest and 5% annual "commission" and 5% amortisation, to 9% interest without commission. During 1900 ordinary revenue amounted to Rs. 12,214,856 and Expenditure to 12,291,911\$. Extraordinary Revenue was 3,337,952\$ and Extraordinary Expenditure 5,246,062\$.

Rubber in Other Lands. Experiments in the cultivation of the *ficus elastica* at Katha, in Upper Burmah, have not been very successful, only 82 out of 370 seedlings planted survived at the end of the past year.

It is stated that the rubber trade in the Lagos district has almost reached a position of complete standstill. This anxiety is well founded and there are some substantial reasons for believing that other causes than the failure of the rubber trees are operating to obstruct and kill the trade.

The Course of Prices in Great Britain. Sauerbroecks tables for 1899 show that, for the six different groups into which food products, coffee and tea, minerals and textiles are grouped, there has been a fall since the decennium 1867-1877 from the initial index number 100 to 87 in 1878, 70 in 1888 and 68 in 1899.

There has been a decline in every group excepting minerals which, after falling as low as 62 in 1895, reacted to 92 in 1899. The other classes show the following movement.

	1867/77	1878	1888	1899
Vegetable Food (Corn etc)	100	95	67	60
Animal food (Meat etc)	100	101	82	79
Sugar, coffee & tea	100	90	65	53
Total Food	100	96	72	65
Minerals	100	74	78	92
Textiles	100	78	64	58
Sundry materials	100	88	67	65
Total materials	100	81	69	70
Grand Total	100	87	70	68
Silver	100	86.4	70.4	45.1
Wheat Harvest	100	108	96	113
Price Consols	—	96 3/16	101	107

Four out of the 45 articles included in this table then showed records of lowest prices; viz, Brazil coffee, flax, coarse wool, and the average import price of tea. The index number was 13% higher at the end of 1899 than of 1898 and only 2% lower than at the end of 1889.

The Thin End of the Protectionist Wedge. The British Parliament has approved an export duty of 1s per ton on coal and an import duty on foreign sugars varying according to degree.

The measure, ostensibly fiscal to provide money for the Boer war, is in reality protection of the grossest kind, that sooner or later must, unless corrected, involve the abandonment of the principles of free trade that have made England great and prosperous, and the Empire free and united. The existence of the British Empire on any other lines is almost incomprehensible. Except on terms of absolute equality and liberty the preservation of harmony between the heterogeneous and sometimes conflicting units that go to make up the Empire seems impracticable.

That harmony free trade, admitting no difference between foreigner and alien, but assuring liberty, equality and justice for all, secured.

Now Englishmen are to give up all that; to jealously distinguish between man and man and sell and buy only where official tutelage dictates. No longer will they purchase in the cheapest markets but in the most-favoured and before long they will cease to sell in the dearest, because trade is mutual and where there is no buying there can be little to sell. Leaving generalisations aside, the difficulties that beset the path that the British Government is chasing are already apparent. Already concessions have been made in favour of coal previously contracted; why not for sugar also?

To further accentuate the really protectionist character of the measure, saccharine is to be subject to an import tax of 1s. 8d per ounce and coal exported to the Colonies is to be exempt from duties or subject to a lower tax.

The pretence of Revenue requirements and of limitation of the output of coal have disappeared and the truth stands forth, naked and hideous, that the scheme is in reality nothing better than protection pure and simple!

As saccharine had to be prohibited to serve sugar, and revenue sacrificed to please the colonies, so later on some compensation must be invented for other interests that suffer by the change: confectioners must be assisted, or lose their foreign trade, and the Colonies be forced to impose similar taxes to our own. Otherwise, what would prevent a cargo of coal being re-exported without paying duty from Hong Kong to China, from Canada to the States, from Malta to France or Italy? Once we commence to protect colonial sugars why should we not do ditto for wheat or tea? One is as fair as the other. When we have advanced so far in our rake's progress it will not become us to consider whether American Iron could not be also advantageously taxed and shut out from our markets, and, after it is all done, sit down and count the cost?

It is not by such means that commercial or political supremacy can be maintained. Such are, after all, but arguments of those who confess themselves worsted in the struggle.

If others strive for unfair advantages, is that any reason we should imitate them? If, to gain a foreign trade, Americans are ready to half ruin themselves and lay the foundations of a social upheaval such as the world has never seen to, sweep away their boasted superiority at a blow, shall we follow their bad example?

If Germans and French complicate their social problems by class legislation, that makes revolution but surer and fiercer in the end, are we to stultify our past, go back on our own principles, and return to the errors of a half forgotten age? There are no advantages in protection that cannot be secured by free trade. If others undersell us in our own markets, it is to the advantage of our own consumers and should but stir us up to increased effort. To rely on protective duties for success in the great industrial struggle that is on us must be fatal to commercial supremacy, let us trust it will not be fatal also to the principles on which the Empire has become great and glorious, Liberty, Equality and Justice!

As far as we in Brazil are concerned, the tax on sugar will work two ways. As our sugars are of low polarisation they will be admitted at the minimum rates and will be thus enabled to compete more easily with highly taxed beet and higher grades. On the other hand, the protection given to colonial sugars will place our product at a disadvantage; but whether the advantages or disadvantages are greater we have not sufficient data to determine. As regards coal it is a matter of congratulation that the tax is so moderate, as we understand 5s. per ton was mooted. In any case, as this trade is a virtual monopoly of Great Britain, there can be no doubt that until cheaper supplies can be obtained elsewhere the tax will be paid entirely by foreign consumers. Brazilian consumption is about 800,000 tons per annum, so that at 1s. per ton our annual contribution to the British Exchequer will be about £40,000.

It is a nice point for consideration how c. i. f. contracts might be affected by this new departure. Would the tax be payable by seller or by buyer? When cost, insurance and freight are alone particularised as elements of the contract would the seller become liable for a completely new charge such as duties, regarding which no stipulation whatever had been made?

Books Received and Notices *Observações sobre o Valor Angular de uma Divisão de Nível* by First Lieutenant Antonio Alves Ferreira da Silva, a useful little treatise that shows how to estimate the angular values of the dislocation of the bubbles of astronomical instruments in common use. The system adopted is Comstock's with a modification introduced by the astronomer Dr. Moritz.

Histoire d'une République Ephémère, by Henrique Morel, accompanied by a study of the physical and economical conditions of the State of Pará. This is a recompilation of articles previously published in French in *L'Etoile du Sud*.

QUEEN VICTORIA MEMORIAL FUND

DONATIONS RECEIVED UP TO SATURDAY APRIL 20th

PER MR. J. W. B. PURCHAS

J. A. Shalders	200000
H. E. Hime	100000
M. F. Guerin	250000
	550000

PER MR. R. A. W. SLOAN

R. A. W. Sloan	1000000
H. K. Scott	1000000
Jos C. Walker	250000
J. H. Holzkiss	200000
James Kidd	200000
Chas Raineferd	200000
Wm. H. Duncan	200000
C. Henderson	250000
	3300000

PER REV J. DARCY

Revd J. Darcy	500000
Mr. Armstrong	220000
Miss Young	100000
Miss Swithenbank £ 10 s 12 3/8	1938940

Total	2750940
Do to April 16th	141957500
	200000

Sterling £ 1,000,000	200000
Total Received to date	157638440

The following amounts already acknowledged were received per Mr. J. W. B. Purchas, making the total collected by him 2,431,000 viz. 25\$ H. Delafeld; 50\$ Louis Grey; 50\$ C. Wigg.

General News

The Message of the President of S. Paulo, which we shall give *in extenso* next weeks, is the most convincing proof how thoroughly the old order has passed away and given place to the new. But two years ago the State of S. Paulo, plunged in embarrassments, and unable to make ends meet, was obliged to contract a foreign loan on far from advantageous terms to pay off its floating debt and get its affairs into order. The causes of so deplorable a position were dual, the fall of coffee and of exchange. The first depreciated Revenue, which is derived almost entirely from *ad valorem* taxation of coffee exports, and the second so enhanced the cost of materials for the construction of the comprehensive sanitary works undertaken by the State as to upset all calculations and, together, make deficits inevitable.

The proof that loans were regarded in S. Paulo not as a customary recourse to supplement insufficient revenue but as an extraordinary means of remedying an unexpected situation is shown by the facts. In spite of the ease that the loan brought to the State treasury, there was no subsequent revival of extravagance but, on the contrary, economy so severe that less than two years after, in face of falling prices and financial and economical difficulties, the governor can now point with pride to the balance of 4,458,791\$ left over after settlement of all current expenses with the resources of ordinary revenue alone, which, supplemented by the balance brought forward from 1899 and other items of an ultra revenue character, is raised to the large sum of 16,858,536\$ or, at present exchange, over £ 800,000!

Nor has any branch of the service suffered or been neglected. Attendance at State schools has increased and the number of the schools themselves. Particular attention has been given to agricultural interests, a department having been organised for this purpose that has already done valuable service. The cultivation of Rubber, Cotton, Tobacco and Cane has been encouraged, and the foundations of more varied cultivation securely laid. New contracts for introduction of immigrants have been undertaken, and new charters granted to mortgage banks, whilst sanitary works have been actively pushed ahead in the Capital and other cities. At S. Paulo, Campinas, and twenty other towns excellent water works have been constructed that ensure an ample supply of good water, whilst at S. Paulo, Campinas, Araraquara, Jahu, Ribeirão Preto and Piracicaba sewage works have been constructed and yellow fever, formerly epidemic, has entirely disappeared from amongst them, whilst similar works are either in actual construction, or about to be undertaken, in twenty other towns. Money spent in this way is well spent and, however momentarily burdensome, will in the long run bring its own return in the increased health and increased wealth of the population.

The State of S. Paulo is the most progressive and most flourishing of the Union, not only because its wonderful fertility gives it an immense advantage over most competitors, but because it has enjoyed for very many years far-seeing and honest-administrations that have placed the State in the vanguard of the intellectual and material movement of the Union.

A Latin-American Exhibition at Earl's Court. South America has been credited for a century with making an exhibition of itself, but now that other people are going to the trouble of making a show of us all to ourselves, it is evident that we must have outgrown our salad days and become quite considerable pumpkins! What they are going to show to attract such a crowd as usually attends Earl's Court we are puzzled to imagine. With the exception of Cauchos and Botacudos there is precious little original or interesting enough to pay 6d to see, unless, indeed, it were a South American Revolution with Admiral Custodio de Mello bombarding Rio de Janeiro and Ruy Barbosa demanding *habeas-corpus* as the great attraction.

Quite an effective scene might be made out of that, with American and German ships steaming proudly up to the quays under escort of their respective warships, whilst the Britishers lay out in the offing playing "Rule Britannia", and H. B. M. Representative kept on saying it wasn't his business, and the Commanding Officer of the squadron swore it was not his either!

It is, of course, perfectly understood now at Rio that the business of British captains is to "polish up their handles" as beauti-

fully as possible, blow about the service, and let Trade and Commerce look after themselves. All this might be put into the Exhibition with the explosion on the Ilha do Governador and a really interesting show made of it. To lend it reality they might get a few real conspirators and have them shot or tumbled down precipices and deport a few obnoxious newspaper editors to Buenos Aires. That would be thrilling! But, outside of revolutions, life would be terribly monotonous except for exchange or gold, the delightful uncertainty of which gives charm to existence and makes life like a perpetual gamble and well worth living even here. Otherwise we don't believe the promoters would find many people to stare at mere piles of wool, coffee or rubber, or to take more than a lukewarm interest in wheat.

The Botucudos are hideous enough, heaven knows, and might attract for a night or so with an exhibition of their different ways of dressing babies or even good looking maidens for the feast; but then there is the difficulty with the raw material. Well we remember when surveying on the banks of the Doce years ago, the admiring and appreciative glances cast at our even then plump person. To day, when years of unrequited toil in the service of an ungrateful public have left us no time for exercise and converted a pleasant plumpness into inconvenient fat, there is no money that would tempt us to revisit our Botucudo friends again, having no desire to figure at their board as "long pig".

One thing should not be forgotten the Meirelles panorama of the entry of the *Atilha legal* into the bay of Rio: that is worth going to see any where. And if the managers could secure a facsimile of our palatial City club and reproduce its luxurious luncheons and some of the habitués to give the bar a local colouring, success would be secure!

The "Conspiracy". The Government does not appear to have been very fortunate in the management of the conspiracy business. First of all, Admiral Mello is let off by the council of investigation and, now, it turns out that Borlido was a naturalized Brazilian, that the Government had no right to treat him as a foreigner and will have to bring him back again and, probably, indemnify him for his enforced *fascio*.

The Drought at Rio Grande do Sul continues as bad as ever. In the Cachoeira and Santa Maria districts people have had to abandon their houses for want of water and camp on the rivers' banks, whilst the crops are completely lost and many cattle have died. It seems a pity that the rain cannot be a little better distributed. Here we get too much and in other parts of the country none at all.

Congress. The new sessions will commence on the 3rd May and letters have been posted to all the deputies begging them to be present at the opening.

This year's sessions will be of particular interest, because the great question of the succession to the presidency will be then virtually settled. The candidature of Dr. Rodrigues Alves still seems to be the favourite, but is said to be opposed by Rio Grande. Before the election comes off next year there may be a dozen new combinations: but so far the most likely seem Drs. Rodrigues Alves or Murinho: both of them first rate men in their particular ways.

Reduction of Railway Tariffs. It is stated that the Minister of Public Works has come to an arrangement with the managers of the different local lines and that the reduced tariff will come into force very shortly.

D. Lucio Velasco, the Vice-President of Bolivia, who recently passed through Rio *en route* from the Acre to La Paz, is one of those *maris-arcis* amongst politicians, a man of business. He began life as a doctor of medicine and revolutionist and, after adventures that would have not disgraced Ulysses, finally gave up medicine and devoted himself exclusively to politics and rubber. At that time the Beni and Acre districts were almost unknown, so he had it all to himself and amassed a large fortune, which he wisely disbursed at the time of the Camacho revolution in assisting indigent members of the lost cause. All that was, of course, counted unto him as righteousness when in the course of time the revolutionists' turn came, as it always does in S. America. He was then elected, or appointed, Vice-President and sent to pacify the Acre, which had revolted in its turn. This he effected

with great ability, having successfully carried out an operation generally regarded as impossible, of leading an expedition of the three arms across the swamps and forests of the central districts of this continent, probably as pestiferous as any in the world. The exploit shows Sr. Velasco to be an administrator of the first order, as also his able and conciliatory policy at the Acre, and to be eminently the right man in the right place, whom we yet trust to see President of that long-coming country.

Diplomatic Notes. The British minister has forwarded to the minister of the Exterior the autograph letter of Edward VII officially communicating the death of the Queen and his accession to the throne.

Banco da Bahia. A meeting of the shareholders of this Bank was held on the 18th inst when a motion to appoint a committee of enquiry was rejected and a vote of confidence in the Board was approved. Accounts show the state of the Bank to be perfectly solvent, with assets of the value of 3,428,181\$, against liabilities amounting to only 20,625,995\$ exclusive of the Bank's Capital and Reserve.

A cable from Montevideo asserts that the failure of this Bank has caused severe loss in that market.

Yellow Fever is said to be bad at Pernambuco.

The Garbage Tax. According to *L. Noticias* the new sanitary rates projected by the Municipality are considerably lower than these now in force, as shown in the following table:

For house	Old Rate	New	Reduction
Minimum rate. . .	18\$000	12\$000	6\$000
Maximum » . . .	180\$000	96\$000	84\$000
Mean » . . .	89\$000	50\$000	39\$000

English Obligatory in Germany. Emperor William has decreed that the English language shall be taught in the higher schools of Germany and that it shall take the place of French, which hereafter shall be optional in the upper three classes. This action is the result of the fact that English has come to be, more than any other, the language of international commerce, and Germany, with her ambition for world trade, deems it an essential part of an average education.

Very American. An American poultry-raiser claims to have discovered a new use for india-rubber. He feeds his fowls on pulverised rubber, mixed with corn meal. This forms a rubber film round each egg, and the sulphur contained in each vulcanises the soft rubber. It is stated that these eggs are not intended for Parliamentary purposes, but admirably adapted for packing. We have not inspected the india-rubber-shelled eggs.

Barão da Conceição. The Tribunal of Relação of Porto Alegre has rejected the appeal of Barão da Conceição and confirmed the sentence of the judge of first instance, of imprisonment for fraudulent bankruptcy.

Trusts. The attempt to maintain artificially high prices at home by prohibitive duties and to make other countries the dumping ground of excess of production is already commencing to bear its inevitable fruit in strikes and combination of American workmen, on the one hand, and antagonism and the resistance of foreigners on the other. A cable from Pennsylvania announces that no sooner is the great Iron and Steel Trust thoroughly organised than a general strike of Iron and Steel operatives is threatened throughout the States.

A Flourishing Concern. Pooch & Co the cigar makers of Rio Grande, whose goods are so well and favorably known here, realized gross profits of 100,785\$ in 1900 out of which a dividend of 13 1/4 % was distributed to the lucky shareholders. The paid up capital is only 420,000\$. The company is in *commandita* and is managed by Mr. Pooch himself whose share of the profits in 1900 amounted to 23,100\$. The reserve fund on 30th Decr stood at Rs. 29,028\$.

The First Dynamo constructed entirely in Brazil is now working in the Engineering shops of Messrs. Trajano de Medeiros & Co., its designers.

The *Diario de Pernambuco* the oldest of Recife papers, which has been acquired by Dr. Rosa and Silva, the Vice-President, has reappeared under the editorship of Dr. Arthur Orland in a new and enlarged form.

Coronel Mariano de Abreu who died on the 16th inst was for a long time a prominent figure in the politics of Minas Geraes. He was a member of the constituent assembly of that State and took a prominent part in the creation of the new Capital.

Besides his political occupations, Coronel Abreu took an active part in the agricultural development of the State and owned several *fazendas*.

Rio Grande do Sul. The *xarqueadas* of Novo Quarahy seem to be doing well, over 6,000 head of cattle having been killed there during the present season. The experiment of moving the *xarqueadas* to the Cattle districts instead of concentrating the whole movement at one centre, Pelotas, was sensible and natural and, as the railways are extended and transport of the finished article is made easier, their competition will be felt more and more. The success of establishments such as these at Bagé, Quarahy, Cachoeira, etc., have done much already to decentralize the industry and, except for cattle from N. E. districts of Uruguay and its own immediate neighbourhood, Pelotas seems likely before long to find its occupation gone.

— Messrs. A. Schutt & Co. of Porto Alegre have asked for a moratorium for two years. The liabilities of the firm amount to 1,000 and assets to 700 contos.

— The *xarqueada* Novo Quarahy belonging to Sr. Pedro Clauzet was sold at auction for payment of mortgage debts for 800,000\$000.

— The Uruguayana district does not seem to have suffered at all from drought. On the contrary, cattle are plenty and in better condition than on the other side of the frontier. The *xarqueadas* of Quarahy up to the end of March had not yet commenced killing.

— The price of fresh meat at Rio Grande has been reduced to 300 reis per kilo; *fortunati minimum!* here in spite of 12 penny exchange we pay 900 reis and try to be thankful.

— Farinha de mandioca is plentiful now at Porto Alegre and prices ruling 5\$300 for "especial" to 2\$300 for "commun". Large shipments, are being made to Rio and Ceará at reduced freights, the S. S. Assu charging 700 reis per bag for "fina" and 500 for "commun", a reduction of 300 reis on usual rates.

The Acre Territory. The government of Bolivia has determined to recall the second batallion actually serving in the Acre district, to the capital.

Situation of the Banco Rural & Hypothecario. A *Gazeta Commercial e Financeira* in its last number published the following summary of the situation of this bank, which forced an arrangement on its creditors to pay in the following form.

70 % in Securities	37,073,231\$
25 % in bills at 3 years without interest	13,240,439\$
5 % cash	2,648,088\$
	<u>52,961,758\$</u>

The Bank holds the following securities :

<i>Apolices</i> (Bonds) 5 & 6 %	23,825,786\$
Inscrições, Bank Bonds, 3	8,976,600\$
Banco da Republica	6,308,028\$
	<u>39,110,414\$</u>
Less paid to creditors	37,073,231\$
Balance	2,037,183\$
Cash in Bank	3,619,340\$
Less payment to Creditors	2,648,088\$
Balance	971,252\$
» Securities	2,037,183\$
Total	<u>3,008,435\$</u>

As regards Capital the other assets of the Bank were as follows:

Debentures sundry Comp'y's	4,054,612\$
Shares	1,261,083\$
» » Banks	571,265\$
Commercial obligations	24,099,981\$
Bank Building	933,665\$
	<u>30,920,606\$</u>
Balance as above	3,008,435\$
Total	<u>33,929,041\$</u>
Les Bills at 3 years	13,240,439\$
Balance	<u>20,688,602\$</u>

The capital of the Bank is 15,000,000\$. Meanwhile in order that the shareholders may be saved, creditors have been obliged to accept payment in securities that give a loss of 42 % equivalent to 22,243,938\$.

Lorangeiras Club. The first cinderella dance of the season will take place on Saturday next, the 27th inst. All members are earnestly requested to attend.

LIST OF PASSENGERS

ARRIVALS

Per R. M. S. S. *Nile* 16th April.

From Southampton:—Mr. A. Sammell, Mr. W. Favell.
From Cherbourg:—Mr. C. J. d'Oliveira, Mr. and Mrs. Neves, nurse and child, Mr. de Beaumont, Miss Dennemont, Miss Valder, Miss Castellane, Miss Alvaro.

From Lisbon:—Mr. Henrique Coutinho, and servant, Mrs. Rosalia Costa, Mr. Manoel João Fernandes and wife, 8 children and servant, Mr. Casemiro Ferreira da Silva Machado, Leonor Pereira Leite Coelho, Mr. Caetano Henrique Ferreira, Madame Maria Pires da Eira, Mr. Carlos Borges Araujo, Mr. Aureliano José Barreto, Mr. José Ribeiro.

From Pernambuco:—Mr. Herbert Stanley, Mr. Manoel Gonçalves Fortes.
From Bahia:—Mr. August Fraeb, Mr. George Geaini, Mr. John Harall, Dr. Arroxela Galvão and wife and child, Mr. Joaquim Pinto Dias and wife.

Per R. M. S. S. *Clyde*, April 17th.

From Buenos Aires:—Mr. Arthur Tracey, Mr. C. A. Daniel, Mr. H. E. Atterburg, Mr. S. A. Banner, Mr. S. Gifford, Mr. Azacco, Mr. and Mrs. Arasso, Madame d'Alban.

From Montevideo:—Mr. and Mrs. F. Varela and 2 children, Mr. Guamecindo Areias.

Per P. S. N. Co's s. s. *Liguria*, April 11th.

From Valparaiso and intermediary ports:—Miss M. Monte, Miss Couto, Mrs. Vegua.

DEPARTURES

Per R. M. S. S. *Nile*, April 16th.

For Buenos Aires:—Mr. Francisco Castanheiro, Mr. Ernesto de Campos Lima, Dr. Lenz Salinas, wife, mother-in-law and 2 children, Mr. Manoel José Ferreira Alegria and family, Mr. C. G. Savozzi, Mr. Felix Lima, Mr. Dionisio Groppo, Mr. P. Brunsau and wife, Mr. S. Gutmann, Mr. Ernesto Durich, Mr. Henrique Haselocher, Mr. Luigi Luchini, Mr. Clodomiro Fosi, Mr. Georges Genin, Mr. C. Cameroon, Miss Maria de Randos.

Per R. M. S. S. *Clyde*, April 17th.

For Bahia:—Mr. Cezar d'Almeida and wife, Mr. José da Rocha Mello and family, Dr. José P. da Cunha Menezes, Mr. Carlos da Cunha Menezes, Mr. C. Marcondes, Mr. Virgilio Prado, Mr. Antonio A. da Costa e Silva, Mr. Joaquim Mandim and wife.

For Pernambuco:—Mr. João Aquino Fonseca, Mr. E. Luiz Caldas.

For Lisbon:—Mr. E. Cotrim, Mr. Arthur do Nascimento Carvalho, wife and family, Mr. Joaquim Moreira and 2 daughters, Mr. Candido Ferreira Guimarães, Mr. Paulo Arnold da Silva Taveira and family, Mr. Antonio Lopes Rios, wife and daughter, Mr. João J. Gavo Junior and family, Mr. José F. de Carvalho Bastos and family, Mr. Antonio José Leitão and wife, Mrs. Angela Adelaide Bastos, Miss Maria das Dores Almeida, Mr. José F. Torres Carneiro, Mr. Manoel Francisco Castro, Mr. Antonio José Lima, Mr. José de Lima Braga.

For Vigo:—Mrs. Adelina Vidal and child, Mr. José Rodrigues Garcia, Mr. José Figueroa, Mr. José Maria Perez.

For Cherbourg:—Mr. Paul Bix, Miss F. Takacsy.

For Southampton. — Roza Albina, Elisa Ziegler and family, Mr. Luiz G. de Mello Alves, Mr. Caetano da Fonseca, Mr. Eugenio Dahne, Mr. A. Whitaker.

Per Lamport & Holt s.s. *Wordsworth*, April 17th.

For New York:—Mr. J. M. Fordham, wife, servant and 2 children, Mr. Manoel Fernandes, Mr. Charles S. Axtel, Rev. C. J. Molders, Mrs. Master and Miss Lerd, Mr. Eccleston, Misses Rohl, Mrs. Leeds and 6 children, Mrs. J. C. Mair and 3 children, Miss Clapp, Dr. Zubiaur, wife and family, Mr. Eduard Senillosa, Mr. Julio Senillosa, Mr. and Mrs. Donnell and child.

Per P. S. N. Co's s.s. *Liguria*, April 11th.

For Liverpool and intermediary ports:—Mr. Agostinho José Alves Costa and wife, Mr. Antonio Pereira and wife, D. Martins Saraiva, Mrs. Nothmann, servant and 3 sons, Miss Pordyce, Mr. Antonio de Mattos and son, Mrs. Westenholme.

Herrmann Born's death has been a blow and shock to us all. Immersed in business cares we have little time or attention to give to this tremendous problem of finality until it is forced upon us by some tragedy like this. Poor Herrmann was one of the most amiable and popular of Englishmen, known and liked by all who knew him, and they were not few. If it be true that he died by his own hand, through what depths of misery must his soul have waded to reach so terrible a solution! Of all men Herrmann Born seemed least likely to yield to such an impulse. Bred in the most

modern school of Commerce, to which Speculation is as the very breath of life, reverses must have seemed to him but freaks of fortune, difficulties to be grappled-with and overcome. But who shall analyse the mysteries of a mind diseased or dare to fathom the travail of a soul yearning towards Eternity and Rest. Ah! Rest! In this empty inanity of a vision we call life, who shall blame or condemn him because he could no longer bear the agony of living. Poor Born is gone, no more will his cheery presence enliven the broker's corner, but in our hearts we shall keep his memory warm. Peace to his ashes!

SÃO PAULO

— Decree No. 891, of 11th instant, opens a special credit of 96:000\$000 for the payment of the subvention granted to the Araquara Railway.

— The President of the State has forwarded, through the Department of Agriculture, a message to Congress, asking for a credit of 85:000\$000 for the payment to the City of Santos Improvements Company of the subvention corresponding to the last quarter of 1899, and the year 1900, for water which the latter had undertaken to furnish for the cleansing of the drains of the above named city. As the tanks destined for that purpose had not yet been constructed, the Government declined to pay, on the ground that no water had been supplied. The matter, however, was referred to arbitration and a decision was given in favour of the Santos Company's claim.

— Sr. Francisco Candido Rodrigues Bueno, planter of Campo Alegre, has given notice to the employees on his fazendas that they must seek other employment as he has resolved to abandon the cultivation of coffee, owing to the low prices now ruling, which he says do not suffice to pay expenses. Sr. Bueno is said to be a man of means.

— The President of the Mogyana Company replying to an official enquiry from the Secretary of Agriculture on the subject of a reduction of tariffs on that line, stated that the Directors are devoting to the subject the attention which its importance demands and hope shortly to propose a reduction which shall favour the interests of the public without prejudice to those of the Company's shareholders. The astuteness of this answer suggests that that the worthy President is devoting to the railway talents which would have made him an ornament to the diplomatic corps!

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING APRIL 20th., 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 — . . 13	12 ⁵ / ₁₆	771	952	744	309	4.037	
	775	950	754	321	4.077		
Monday — . . 15	12 ¹ / ₈	771	952	744	313	4.030	
	787	976	755	330	4.041		
Tuesday — . . 16	12 ⁹ / ₁₆	775	956	744	309	4.056	
		950	754	321	4.077		
Wednesday — . . 17	12 ¹ / ₂	779	961	748	310	4.077	
		964	758	327	4.008		
Thursday — . . 18	12 ¹ / ₄	775	956	744	310	4.056	
	12 ⁵ / ₁₆	779	964	758	327	4.098	
Friday — . . 19	12 ¹ / ₄	775	956	744	310	4.056	
	12 ⁵ / ₁₆	779	964	758	327	4.098	
Average 1901	12 ⁹ / ₁₆	776	959	751	318	4.075	
do. 1900	8 ⁵ / ₁₆	1.148	1.418	1.101	463	6.041	

APRIL	OFFICIAL RATES							
	90 d/s				SIGHT			
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — . . 13	12 ⁵ / ₁₆	770	951	1241 ⁶ / ₁₆	773	955	715	4.010
Monday — . . 15	12 ³ / ₁₆	776	958	1218 ⁶ / ₁₆	770	952	721	4.040
Tuesday — . . 16	12 ³ / ₁₆	770	971	1221 ⁶ / ₁₆	773	955	715	4.040
Wednesday — . . 17	12 ¹¹ / ₁₆	772	954	1219 ⁶ / ₁₆	775	957	717	4.020
Thursday — . . 18	12 ¹¹ / ₁₆	772	954	1219 ⁶ / ₁₆	775	957	717	4.020
Friday — . . 19	12 ¹¹ / ₁₆	772	954	1219 ⁶ / ₁₆	775	957	717	4.020
Average 1901	12 ¹¹ / ₁₆	772	953	1219 ⁶ / ₁₆	775	957	717	4.020
do. 1900	8 ²³ / ₁₆	1.141	1.403	831 ⁶ / ₁₆	1.146	1.411	1.036	5.939

Monday, April 15. All the Banks posted 12 ⁵/₁₆ d as counter rate, excepting the British which opened at 12 ³/₁₆ d, but soon after raised to the rate ruling in the other banks. In the course of the day the London & Brazilian, London & River Plate and Brazilianische reduced their rate to 12 ³/₁₆ d.

The market opened undecided with the banks drawing at 12 ⁹/₁₆ d, and 12 ³/₁₆ d and business in private paper doing at 12 ¹/₂ d. With slight oscillations these rates ruled up to 2 p. m. when a rapid rise took place until banks drew at 12 ³/₁₆ d and 12 ¹³/₁₆ d and private paper was done at 12 ⁷/₁₆ d, at which rates the market closed.

Tuesday, April 16. The counter rate of 12 ⁹/₁₆ d ruled unaltered in all the Banks throughout the day.

The market opened with the banks drawing at 12 ⁵/₁₆ d and 12 ¹¹/₁₆ d and business in private freely done at 12 ³/₁₆ d. The position was one of indecision and the market closed at opening rates but weak.

Wednesday, April 17. All the Banks posted and maintained 12 ¹/₂ d as counter rate.

The market opened with bank bills at 12 ¹/₂ d and 12 ⁹/₁₆ d and with the banks offering to buy at 12 ³/₁₆ d, with business done in private paper at 12 ³/₁₆ d. Business of the day was very small and rates underwent but slight oscillations, the day closing at opening rates.

Thursday, April 18. At opening 12 ¹/₂ d was adopted as counter rates, which the English banks raised to 12 ⁹/₁₆ d in the course of the day.

The market opened with the Banks drawing at 12 ⁹/₁₆ d and buying at 12 ³/₁₆ d, with money offered for private at 12 ¹¹/₁₆ d.

Rates then weakened a little, to pick up again shortly after. Business was insignificant and the day closed with bank bills at 12 9/16 d and 12 9/16 d, and private paper freely offered at 12 5/16 d, with buyers at 12 11/32 d and 12 3/8 d.

Friday, April 21. All the Banks posted 12 1/4 d as counter rate which the British and London & River Plate Banks raised to 12 5/16 d.

The market opened with bank paper doing at 12 5/16 d and private at 12 3/8 d, prompt, and 12 13/32 d, time, these rates being well maintained and in the afternoon rose until the market closed firm at 12 9/16 d for bank paper and with sellers of private at 12 5/16 d and buyers at 12 11/32 d and 12 3/8 d.

Saturday, April 20. The counter rates of 12 1/4 d and 12 3/8 d were posted at opening, which was raised by three of the Banks to 12 5/16 d.

The market opened firm at 12 5/16 d for bank bills and private at 12 3/8 d, rates rising until bank paper was done at 12 9/16 d and private at 12 1/2 d with a little business on time at 12 13/32 d in the street. During the afternoon rates were well maintained, but late in the day a slight decline took place and the market closed with bank paper at 12 9/16 d and private at 12 7/16 d and 12 1/2 d.

Extremes during the week ending April 19th were 12 5/32 d — 12 13/16 d. for 90 d/s Bank paper and 12 1/4 d. — 12 7/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 12 9/32 d., the corresponding sight rate being 21 7/32 d. against 12 49/64 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 51.74 % and the premium on gold 120.98 % against 55.90 % and 120.49 % last week. At these rates:

1 £	was worth	103641	against	208157	last week
1 shilling	"	8982	"	18007	"
1 penny	"	8081	"	8987	"
1 Franc	"	8780	"	8907	"
1 Mark	"	8963	"	8980	"
1 U. S. Dollar	"	48045	"	48452	"
1 20\$000 coin	"	448194	"	458351	"

SUNDRY QUOTATIONS

	April 15	April 17	April 19
Bank of England Rate	4 1/8 %	4 %	4 1/8 %
Open market rate	3 19/32 %	3 17/32 %	—
Exchange on London: —			
Paris	25.18	25.17	25.17 1/2
Brussels	25.24 1/2	25.20	25.20
Berlin	20.43 1/2	20.43	20.41
Genoa	26.51	26.51	26.51
Madrid	31.22 1/2	31.17 1/2	31.17 1/2
Lisbon	36 3/4	36 1/4	36
New York	4.88	4.88	4.88
Premium on gold: Buenos-Aires	128.20	129.50	129.70
London Quotations.			
Apolices 1879, 4 1/8 %	71 1/2 %	71 3/4 %	73
» 1880, 4 %	67 1/2 %	67 1/4 %	68 1/2
» 1895, 5 %	79 1/2 %	79 %	80 1/2
Funding loan, 5 %	92 1/2 %	93 1/4 %	95 1/2
West Minas, 5 %	77 1/2 %	78 1/4 %	79 1/2

THE BRAZILIAN REVIEW

April 20th, 1901

Ninety days Bank rate on London opened on Monday the 15th. at 12 9/16 d and 12 9/16 d and closed this evening steady at 12 1/4 d to 12 7/16 d for the market.

In spite of determined efforts of one of the banks to keep them down, as soon as the pressure of certain large liquidations was removed rates reasserted themselves and closed firm with every appearance of a further rise.

We have received the balances of all branches of the foreign banks, with the exception of Par , showing the following results:

The accounts of these 29 branches stood as follows:

Cash in Contos

	MARCH 31ST 1901	FEBR. 28TH 1901	MARCH 31ST 1900
Rio	50,503	47,893	46,602
S. Paulo	18,324	17,617	19,307
Santos	5,625	7,485	4,818
Rio Grande	4,174	4,392	2,742
Pernambuco	4,303	4,824	2,649
Bahia	2,552	2,362	3,136
	85,481	84,603	79,254

	Contos.
March 31st 1901. Debit to Home Office, etc.	13,982
Feb. 28th	5,514
March 31st 1900.	3,375

At the same time Deposits, Fixed and Sight, were as follows:

March 31st, 1901.	115,281
Feb. 28th, 1901.	116,430
March 31 st, 1900	135,891

The situation, consequently, is approximately as follows: There exist 20,000 contos less deposits in the banks than this time last year ready to take exchange, whilst the amount of cash is 6,227 contos greater. Meanwhile the debt to Home Offices is 8,000 contos larger than last month. From which it may be concluded that these Banks have increased their overdraft during the past month to over £ 1,000,000, inclusive of the Bank of the Republic.

It is possible that these results may be somewhat modified by the return of the Par  banks, but, broadly, such is the situation. The fact that a rise of 2 1/2 d. has been obtained with so insignificant an overdraft shows how solid the position up to the present has really been and how inevitable a further advance appears.

The banks are said to be acting prudently and to discountenance anything in the shape of last year's reckless plunging. Sales for delivery at long dates are, therefore, discouraged and even reports from one month to another are not easy. Should such prudent counsels prevail it is possible that exchange may rise on its own merits and, speculation being thus confined within narrow limits, without serious reaction. There is no doubt whatever that up to the present Exports have been ample to supply all the bills necessary for the market's requirements; nor, unless imports should suddenly increase, is there any reason to believe they will not continue to do so for some time to come at least.

The value of coffee shipments, *embargues*, during the past week was £ 269,000 as compared with £ 328,000 for the previous week and £ 251,000 for the corresponding week last year and, judging from the declared sales (212,000 as against 110,000 of the previous week), will be still larger during the current week. Rubber bills seem to be failing but even so the probability seems that there will be at least 2,800,000 bags of coffee available for export up to the end of the current crop that will yield at a low estimate £ 1,000,000 without counting on the almost certain increment of bills that anticipation of the new crop will bring.

The value of imports during January and February, that will be payable about May or June, is known to be particularly small and, though they seem to be now increasing, the effect on exchange will not be exercised until July, when bills should be particularly plentiful.

It is likely, however that the supply of ready produce bills will fall off for an month or so, but even so the supply will be ample to meet demand and that even if exchange do not rise, there is every probability of its keeping steady. Indeed it would be far better for everyone concerned that it should do so, as such violent oscillations whether upwards or downwards cannot but be injurious to the interest of most of the industries of the country.

It is, however, scarcely to be expected that such will be the case, and all that can be hoped is that the Banks will do their best, as they seem to be doing, to discourage plunging and maintain rates as even as possible.

As regards the Par  loan nothing certain is known, but by telegrams received by ourselves and others it would seem that, though the date of issue has been postponed, everything is going on satisfactorily and it may be expected to become a *fait accompli* at any moment. We understand that nothing has been drawn on account of this business so far. In London all Brazilian securities are improving, "fundings" having reached 95 1/2. Increased confidence means increased credit and money for the country; and when the effect of renewal of specie payments is supplemented, as it shortly will be, by the payment of all the back interest due to debenture-holders of the Sorocabana railway and improvement in the sterling value of the S. Paulo, Leopoldina and other railway receipts, exchange can scarcely fail to experience some benefit therefrom. Unless it come before, there seems every probability of a regular boom in July, when we expect to see exchange at 14 d. or even higher. Whether it be a good thing or bad for the country we will not now discuss, but merely register our opinion of the probabilities.

FROM OUR CORRESPONDENT

Pernambuco, April 12, 1901

Exchange on 8th opened 11 7/8 d Bank and later improved 11/16 d, closing steady with little or no business passing; private on small scale done at 12 d. 9th opened 11 7/8 d and about midday London & Brazilian Bank offered to draw at 11 15/16 d and got a little money; at close 11 7/8 d was best rate; private Bills were scarce at 12 d. On the 10th Banks posted 11 15/16 d and at midday Banco do Recife came out at 12 d and about an hour later all the other Banks followed suit, but market was fitful all day and Bankers showed no confidence and were at no time free drawers at 12 d; prompt bills were easily passed during the day at 12 d and 12 1/16 d. 11th opened 12 d Bank and on Rio advices advanced to 12 1/16 d and small amount of private was bought by London & Brazilian Bank at 12 3/16 d others refusing to buy; at 2 p. m. London & Brazilian Bank advanced their drawing rate to 12 1/8 d and at 3 p. m. to 12 3/16 d, and an hour later offered to draw at 12 1/2 d but even so did little business and probably not more than over £ 3,000 or so was found by them; the other Banks all day kept at 1/16 d below London & Brazilian Bank rate. This morning rates opened at 12 3/16 d and will require Rio news to see how things go? In the meantime there are no bills here.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING APRIL 12TH 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				Last week	This	Date of last
GOVERNMENT SECURITIES						
Apollios Geraes 5% Currency	570	770\$000	745\$000	718\$000	770\$000	Apr. 12
4 1/2% Contullos	21200\$	725\$000	725\$000	725\$000	725\$000	" 12
1895 4% G. A. Loan	70	1400\$000	1400\$000	1400\$000	1400\$000	" 10
Internal Loan 4895 5% Currency						
bearer	547	700\$000	722\$000	733\$000	710\$000	" 12
order	74	700\$000	700\$000	700\$000	775\$000	" 12
Do 4875 5% " do order	23	880\$000	880\$000	880\$000	881\$000	" 12
3% Bonds bearer	640	610\$000	615\$000	618\$000	610\$000	" 12
Do Present order	67100\$	620\$000	60\$000	615\$000	600\$000	" 12
Rio Municipal Loan bearer	389	122\$000	120\$000	120\$000	115\$000	" 12
order	121	125\$000	125\$000	125\$000	120\$000	" 12
BANKS						
Republica	1441	58\$000	58\$000	58\$000	58\$000	Apr. 12
Comercio	7	80\$000	78\$000	78\$000	78\$000	" 10
Caixa	44	100\$000	100\$000	100\$000	100\$000	" 10
Banco do Hy. Albuquerque	1	50\$000	50\$000	50\$000	50\$000	" 11
Do 2% do " do	87	17\$000	17\$000	17\$000	17\$000	" 11
Depositos e Empr. do Brasil	101	10\$000	10\$000	10\$000	10\$000	Mar. 29
" do N. do S. do Brasil	70	5\$000	5\$000	5\$000	5\$000	" 11
RAILWAYS AND TRAMWAYS						
Sepetiba Ry.	130	10\$000	10\$000	10\$000	10\$000	Apr. 12
S. Christovao Ry.	10	100\$000	100\$000	100\$000	100\$000	" 11
COTTON MILLS						
Brach Industrial	25	100\$000	100\$000	100\$000	100\$000	Apr. 8
Albano	400	100\$000	100\$000	100\$000	100\$000	Mar. 28
Progresso Industrial	215	100\$000	100\$000	100\$000	100\$000	Apr. 11
MISCELLANEOUS						
Melhoramentos do Brazil	23570	135\$000	125\$000	125\$000	125\$000	Apr. 12
Transportes e Obras Publicas	207	65\$000	65\$000	65\$000	65\$000	" 8
Medicinas	10	75\$000	75\$000	75\$000	75\$000	" 6
S. Paulo	20	68\$000	68\$000	68\$000	68\$000	" 12
Industria Nacional	30	60\$000	60\$000	60\$000	60\$000	" 12
" do Brasil	30	60\$000	60\$000	60\$000	60\$000	" 12
PUBLICATIONS						
S. Sebastian (Rio)						
Ry.	2104	135\$000	100\$000	110\$000	135\$000	Apr. 12
Empreza Agricola	800	60\$000	60\$000	60\$000	60\$000	" 12
Jardim Botânico	20	15\$000	15\$000	15\$000	15\$000	" 10
Carris Urbanos	10	145\$000	145\$000	145\$000	145\$000	" 12
Melhoramentos do S. Paulo	2	68\$000	68\$000	68\$000	68\$000	" 8
Journal do Commercio	101	100\$000	100\$000	100\$000	100\$000	" 11

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 2,222,268\$00 distributed as follows:

Government Securities	1,782,674\$000
Bank Shares	18,000\$000
Railway and Tramway Shares	2,120\$000
Cotton Mill Shares	80,700\$000
Miscellaneous do	10,700\$000
Debentures	111,768\$000
Total	2,222,268\$000

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Coffee Market

COFFEE ENTRIES
FOR THE WEEK ENDING

	APRIL 11	APRIL 12	APRIL 20	FOR THE CROP TO	
	1901	1901	1900	APRIL 19	APRIL 20
				1901	1900
RIO					
By Central R'y.	34,525	29,170	17,453	1,877,457	1,491,316
• Melhoramentos R'y.	320	—		18,976	550
• Marica R'y.	—	—		267,233	1,217,161
• Leopoldina R'y.	—	—		31,033	31,875
Per Trapiche Vapor	2,821	4,338	8,410		
• Ferry	855	386			
• Pharoux	1,101	305			
Coastwise, discharged.	844	758	11,603	133,277	305,478
Total.	40,431	35,017	33,866	2,317,453	3,014,893
Transferred from Rio to Niterroy.	810	4,675		81,817	
Net Entries at Rio.	39,621	30,342		2,280,633	
Coastwise, in transit.	1,500	5,500		93,510	
Niterroy from Rio & Leopoldina R'y.	1,311	5,155		132,132	
Total Rio including Ni- terroy & transit.	42,432	40,997		2,503,338	
SANTOS.	91,471	112,707	33,699	7,280,072	5,383,415
Total Rio & Santos	133,903	153,704		9,783,410	

The coast arrivals for the week ending April 19th were from:

S. João da Barra.	2,289	bags
Cabo Frio	30	"
Santa Catharina	25	"
Total.	2,344	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	5,351,454	1,881,742	7,206,196	7,280,072	nil
1899/1900	3,903,987	1,491,325	5,398,512	5,382,415	nil

Whether the shrinkage of entries noticeable at Santos last week really indicates the long looked for falling off is difficult to say with any certainty, but in the present congested state of the market every little helps and a reduction of 14,751 bags, compared with the previous week's arrivals total can only be a matter of congratulation, although it, even so, represents an increase compared with last year of nearly 84 per cent. Still it is usual for entries to fall off very rapidly from now to the end of May, and, even if the crop prove as early as is anticipated in some districts, some reduction must be looked for. It must be confessed that the current crop has proved a surprise to everyone and shows that the new coffee that comes into bearing year by year is a factor that, for want of proper statistics, is practically incalculable but that, nevertheless, even more than the weather, practically determines the volume of crops.

In Rio and Minas, where there are very few trees under six years, the tendency is towards a regular shrinkage of volume. This tendency may be exaggerated by unfavorable weather, as this season, or counteracted by good weather as will be the case next season, but the tendency unquestionably exists and is not appreciably affected by new coffee, which is insufficient, generally, to even make up for the loss from trees ceasing to bear that are not replaced.

At S. Paulo it is different. There, the number of young trees coming yearly in to full bearing is enormous and exercises a determining influence on the volume of the crop. When to this circumstance is to be added the fact that the weather has been throughout exceptionally favourable, there seems every reason to believe that the coming crop will be at S. Paulo as in Rio, Minas and Espirito Santo, the best on record. It is possible, of course, that the present heavy crop may be followed at S. Paulo by a smaller one; but not likely, because, whatever may be the case on the tired lands of Rio and Minas, the greater part of the S. Paulo plantations are not old enough yet to have exhausted the soil in a manner likely to affect bearing.

When reports from every district in the States of Rio, Minas and Espirito Santo are unanimous in their description of the coming crop as the biggest on record, it is asking too much to believe that an imaginary frontier line could exercise an influence powerful enough to reverse climatic effects altogether. It is not disputed that the weather has been unexceptionally favourable in S. Paulo as in the rest of the country, and we fail to see what grounds there are to expect that the coming crop in S. Paulo will not be as proportionately larger than the current one as in other parts of the country.

As regards weight nothing can be said with certainty. Last year the weight of coffee was certainly extraordinary, but there are no reliable indications so far that it will not be so again this year that can only be known when the coffee is actually gathered. Whether all the crop will be marketed is another question, that depends on prices. At present prices we are of opinion that it will not; though the amazing manner in which coffee continues to be sent down especially in São Paulo, in spite of prices that a short time ago seemed absolutely prohibitive, is certainly confusing. What is the minimum cost of delivery at the coast; or is there any minimum at all? Such are the questions that are exercising and disturbing the minds of dealers here and everywhere else. One thing is absolutely certain. As soon as existing stocks are disposed of, should Exchange continue to rise sterling prices must rise too.

The tendency of exchange is certainly upward. Can that tendency be preserved until sterling prices are forced upwards under the pressure of short supplies? On that practically depends the future not only of coffee but of exchange itself. Unless it be so, and if instead of coffee rising exchange have to give way under a short supply of bills, the situation might become extremely dangerous, because, though the fall of exchange would tend to stimulate exports, prices might be still further depressed abroad and a simultaneous bear speculation be started in coffee and exchange that might prove irresistible. The only hope of securing better sterling prices for coffee under such circumstances is by maintaining the balance of payments in our favour at all risks, so that the shrinkage of sterling coffee value shall be compensated by the reduction of sterling obligations.

At present there seems some danger of imports being unduly stimulated by the rise of exchange, whilst the renewal of specie payments, though remittances are not absolutely enhanced thereby, will make relief on that side impracticable. So long as there are plenty of bills, speculative or otherwise, no doubt rates will be rising and, probably, continue so until July or August, when great part of the coffee crop will have been anticipated and the reaction commence. Then the danger will begin, that may, unless provided against, become a debacle.

During the past week the market at Rio was weaker throughout, sales having been made as low as 6300 for May options. On Saturday the feeling was somewhat better in consequence of a slight reaction at New York, but the sentiment of the market is of simple dismay at prices which were lately regarded as impossible. Most of the coffee now coming down here is said to have been previously bought for shipment in the interior, but, however that may be, it comes down both here and at Santos even at 6300.

Colony coffees for Europe were scarce and commanded 200 to 300 réis premium numbers 7 to 8 being chiefly offered. From Juiz de Fora it is reported that new crop coffee may be expected in fair quantities in May, as also from some districts of Espirito Santo.

We quote 29 s. cost., freight and commission.
Declared Sales at Rio during the week ended 19th April were 212,000 as against 140,000 bags the previous week and 114,000 for the corresponding week last year. Up to 19th April sales of 7,404,000 bags were declared out of entries of 9,783,410, or only 75% as against 87% last year.

At Santos the market was weak and declining throughout the week without sign of a rally. Dealers at times were anxious sellers, being at length convinced of the uselessness of waiting for better prices with such large stocks and enormous entries. Transactions were large, as exporters got plenty of orders at each successive decline. On Friday the fall of prices seems to have stopped both in the States and in Europe.

We quote 48200 for "superior" and "primes", 200 réis premium; "goods" 200 to 300 réis discount and on "regular" 400 réis discount.

No special demand was noticeable, as usual in demoralized markets, but "superior" seemed to be mostly wanted. Peaberry continued neglected, and receipts continue too large to admit of an advance of prices. Shipments from now onwards will be heavy, especially for Havre, the market that has lately been the principal buyer. Stocks will probably be below 1,000,000 bags by the end of the month. New York with the exception of a few large lots was practically out of our market, nor was Hamburg particularly enterprising.

Sales were effected at:—

30s.	to	31s.6d	for	superior.
31s.	"	32s.6d	"	primes.
29s.	"	30s.0d	"	good average.

After a spell of good weather, rain has set in again that, if continued, must interfere with harvesting. Present low prices are said to be causing trouble between labourers and planters, as the former are getting doubtful as to their being paid and asking for guarantees. Reports regarding the empty nature of fruit are confirmed from many districts, where quality is likely to suffer in consequence.

All sorts of schemes are being put forward to relieve the unbearable situation, the most sensible appearing to be the increase of export duties on lower grades, say down to no. 7 to pay 11% as at present; coffees like no. 8 to pay 15 to 25%; and those corresponding to no. 9 and below to pay 25% or more. Such a measure would exclude from export about 10 to 12% of the present yield and improve the value of the balance, besides raising the standard of Brazilian coffees. This scheme, it is said, will be brought before Congress and probably become law this year.

Last year joint Entries at Rio and Santos from the 19th. April to 30 June amounted to 844,600 bags. At 184 % of last year's entries, last week's proportion, entries for the corresponding period this year would amount to 1,554,174 bags, even without allowing for the earlier nature of the new crop, which with existing stocks would give a total of 2,800,000 bags to be disposed of before the heavy entries expected

in July. Can it be done? If so, exchange will rise on its own merits, as whatever sterling prices may be, the supply of bills will certainly exceed demand, and then sterling prices abroad would be forced to rise *pari passu* with exchange, under menace of insufficient supplies. In our opinion the *crux* of the question lies in getting rid of existing stocks, no matter at what sacrifice.

MANIFESTS OF COFFEE

Sailed during the week ending April 19th, 1901
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Apr. 13	<i>Tedra</i>	Hamburg	Gustav. Trunks & Co	208	
"	<i>Itatoba</i>	Pelotas	Sequeira & Co	408	
"	do	do	Zenha, Ramos & Co.	75	
"	do	Porto Alegre	Sequeira & Co.	318	
"	do	do	Zenha Ramos & Co.	112	
"	do	Rio Grande	Sequeira & Co.	110	
"	do	do	Zenha Ramos & Co.	75	1,123
14	<i>NPe</i>	Buenos Aires	Karl Kriesche	350	
"	do	do	Ed. Ashworth & Co.	272	
"	do	do	Norton, Megaw & Co	55	
"	do	do	Roberto de Coutto & Co.	50	
"	do	do	Sundry	9	
"	do	Montevideo	Figuera & Lemão	90	
"	do	do	Ornston & Co.	50	881
17	<i>Clado</i>	Mosel Bay	Norton, Megaw & Co Ltd.	2,250	
"	do	do	Gustav. Trunks & Co.	250	
"	do	Cape Town	Norton, Megaw & Co Ltd.	1,200	
"	do	do	Roberto de Coutto & Co.	300	
"	do	East London	Norton, Megaw & Co Ltd.	1,100	
"	do	do	Richard Rieher & Co	400	5,500
"	<i>Windsor</i>	New York	Arluckle Brothers	22,027	
"	do	do	Theodor Wille & Co.	6,500	
"	do	do	E. Johnston & Co.	3,000	
"	do	do	J. W. Doane & Co.	1,013	
"	do	do	Karl Kriesche	1,000	
"	do	do	Sundry	500	31,030
"	<i>Itati</i>	Pernambuco	Zenha Ramos & Co. Sequeira & Co.	371 50	421
18	<i>Canoeira</i>	Hayre	Karl Valais & Co.	1,000	
"	do	do	J. W. Doane & Co.	2	
"	do	do	Sundry	500	1,502
18	<i>British Palace</i>	New York	Hard, Rand & Co.	1,250	
"	do	do	J. W. Doane & Co.	1,000	2,250
			Total		45,923

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 13	<i>Asparth</i>	New York	Arluckle Brothers	21,825	
"	do	do	Theodor Wille & Co.	10,000	
"	do	do	E. Johnston & Co.	4,500	
"	do	do	Carl Hellwig & Co.	4,200	
"	do	do	N., Gepp & Co. Ltd.	1,200	
"	do	do	Kriesche & Co.	1,000	
"	do	do	Hard, Rand & Co.	500	43,325
17	<i>British Prince</i>	do	Rose & Knowles	5,727	
"	do	do	Carl Hellwig & Co.	3,700	
"	do	do	Henry Wollje & Co	250	
"	do	do	Sundry	191	9,934
"	<i>Clado</i>	London	do	1,100	
"	do	L. Sion	Lawson & Co	50	1,150
"	<i>Patagonia</i>	Hamburg	N., Gepp & Co. Ltd.	4,000	
"	do	do	E. Johnston & Co.	3,750	
"	do	do	A. Troumel & Co.	2,727	
"	do	do	Henry Wollje & Co.	2,000	
"	do	do	Hard, Rand & Co.	1,500	
"	do	do	Carl Hellwig & Co.	1,000	
"	do	do	Schmidt & Trost	535	
"	do	do	Kriesche & Co.	500	
"	do	do	Rose & Knowles	500	
"	do	do	Sundry	163	16,675
18	<i>Mont Cenit</i>	Marseilles	do	20	
"	do	Marseilles opt.	Theodor Wille & Co.	500	
"	do	do	N., Gepp & Co. Ltd.	500	
"	do	Alexandria	do	250	
"	do	Port Said	do	250	
"	do	Algiers	A. Troumel & Co.	250	1,770
19	<i>S. I. de Loyola</i>	Barcelona	Nessack & Co.	500	
"	do	do	N., Gepp & Co Ltd	500	
"	do	Malaga	Carl Hellwig & Co.	1,000	
"	do	Cadiz	E. Johnston & Co.	675	
"	do	do	N., Gepp & Co. Ltd.	250	
"	do	Santander	E. Johnston & Co.	250	
"	do	Seville	do	125	3,250
			Total		76,120

THE COFFEE SAILED DURING THE WEEK ENDING APRIL 19th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	35,240	1,708	1,519	885	5,500	—	43,852	2,370,250
Santos	53,250	22,870	—	—	—	—	76,120	6,449,193
Total 1900/1901	89,530	21,578	1,519	885	5,500	—	122,052	8,819,443
do 1899/1900	57,268	42,186	776	554	2,600	—	103,384	8,421,928

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	April 19	April 12	April 20	1901 April 19	1900 April 20
Rio	33,621	47,292	41,234	2,150,027	2,579,074
Nietheroy	1,000	4,757	—	125,873	—
In transit	1,500	5,500	—	93,510	—
Total Rio including Nietheroy & transit	36,121	57,549	—	2,369,410	—
Santos	132,198	141,042	72,053	6,514,161	5,241,689
Total Rio & Santos	168,319	198,591	—	8,913,571	—

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO APR. 19	
	APR. 19	APR. 12	APR. 19	APR. 12	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	44,374	24,001	68,977	40,209	2,173,035	4,245,492
Santos	75,120	131,185	124,003	217,801	6,555,918	12,526,160
Total 1900/1901	120,503	155,187	193,581	258,061	8,731,953	13,821,652
1899/1900	122,187	63,989	250,507	127,235	8,200,935	12,831,637

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

LOCAL STOCKS

(OFFICIAL STOCKS)

	April 19/1901	April 12 1901	April 20/1900
Rio	311,502	303,943	249,950
Santos	1,032,040	1,078,520	363,580
Total	1,373,542	1,382,463	613,530

OUR OWN STOCKS.

RIO

Stock on April 12	195,600
Entries for week ending April 19	39,621
	235,221

Loaded (Embarques) for week ending April 19	33,621
Approximate Local consumption for the week	1,500
	35,121
Stock in Rio on April 19	200,100

AFLOAT

Stock on April 12	37,197
Loaded during the week ending April 19:	

From Rio	33,621
From Nietheroy	1,000
In transit	1,500
	36,121
	73,318

Sailed as per manifests during the week ending April 19	45,923
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Stock AFLOAT in RIO HARBOUR on APRIL 19	27,395
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NIETHEROY

Stock on April 12	6,523
Entries during the week ending April 19	1,361
	7,884

Loaded during the week ending
 April 19 1,000
 Stock at NICTHEROY ON APRIL 19 6,884

STOCK IN 1ST AND 2ND HANDS AND Afloat, IN-
 CLUDING THOSE AT NICTHEROY ON APRIL 19. 231,379

SANTOS

Stock on April 12. 1,050,874
 Entries during the week ending
 April 19 96,471
 1,147,345
 Loaded during the week ending
 April 19 132,198
 Stock in Santos on April 19. 1,015,147
 Stock in Rio and Santos on April 19. 1,249,526
 do do do April 12. 1,290,194

FOREIGN STOCKS

	April 13/1901	April 6/1901	April 7/1900
United States Ports	832,000	945,000	863,030
Havre	1,491,000	1,503,090	1,677,000
Both	2,323,000	2,448,000	2,540,000
Deliveries	172,000	73,000	91,000
Visible Supply at United States ports	1,231,000	1,358,000	1,051,000

COFFEE PRICE CURRENT
 FOR THE WEEK ENDING APRIL 19th 1901

Description	13	15	16	17	18	19	Average
Rio N. 6. per 10 kilos			5.038	4.902	4.638	4.698	4.902
			5.174	5.038	4.831	4.834	
• N. 7 " " "			4.796	4.630	4.425	4.425	4.505
			4.834	4.698	4.403	4.403	
• N. 8 " " "			4.562	4.425	4.221	4.221	4.331
			4.630	4.493	4.289	4.289	
• N. 9 " " "			4.387	4.221	4.017	4.017	4.190
			4.425	4.289	4.085	4.085	
Santos superior per 10 kilos	4.500	4.500	4.400	4.300	4.200	4.100	4.333
Good Average	4.400	4.400	4.300	4.200	4.100	4.000	4.233
N. York, per lb.							
Spot No. 7 . . cents	6 5/8	6 5/8	6 1/2	6 1/2	6 3/8	6 3/8	6.47
" " 8 " "	6 3/8	6 3/8	6 1/4	6 1/4	6 1/35	6 1/10	6.22
Options May. " "	5.45	5.40	5.35	5.25	5.10	5.05	5.26
" Sept. " "	5.75	5.70	5.65	5.55	5.40	5.35	5.54
" Dec. " "	5.95	5.90	5.85	5.75	5.65	5.60	5.78
Havre, per 50 kilos							
Options May. francs.	38.25	38.00	38.00	37.25	36.50	36.25	37.47
" Sept. " "	39.00	38.50	38.75	38.00	37.25	37.25	38.12
" Dec. " "	39.25	39.00	39.25	38.50	37.75	37.75	38.58
Hamburg per 1/2 kilo.							
Options May. fennige	32.00	30.50	30.25	30.00	29.00	29.25	30.60
" Sept. " "	32.00	31.75	31.75	31.50	30.50	30.50	31.33
" Dec. " "	32.75	32.50	32.50	32.00	31.25	31.25	32.04
London per cwt.							
Options May. shillings	31/3	31/-	31/-	30/-	29/-	29/3	30/3
" Sept. " "	32/3	32/3	32/-	31/3	30/3	30/3	31/4
" Dec. " "	32/9	32/9	32/6	31/9	30/9	30/9	31/8

Average prices for the week compare as follows:—
 Week ending April 19/1901 April 12/1901 April 20/1900
 Rio N. 7 paper 4\$505 5\$235 9\$312
 " " " gold 2\$079 2\$309 2\$855
 Santos g/av, paper 4\$233 4\$600 8\$529
 " " " gold 1\$916 2\$029 2\$605
 New York spot. Cents 6.47 8.10 8.10

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-May closing on day previous
Monday..... 15	Min.... 12 3/4 Max.... 12 13/16	78300	78200 78400	5.15
Tuesday..... 16	Min.... 12 3/4 Max.... 12 13/16	78300	78300	5.40
Wednesday..... 17	Min.... 12 1/4 Max.... 12 11/16	78000 78200	78000 78000	5.35
Thursday..... 18	Min.... 12 1/4 Max.... 12 11/16	78000 78000	78700 78700	5.25
Friday..... 19	Min.... 12 1/4 Max.... 12 11/16	78700 78000	78700 78700	5.15
Saturday..... 20	Min.... 12 3/4 Max.... 12 7/16	78700	78500 78700	5.05

SALES OF COFFEE
 FOR THE WEEK ENDING

	April 19 1901	April 12/1901	April 20/1900
Rio	17,000	32,000	49,000
Santos	175,000	198,000	65,000
Total	212,000	440,000	414,000

THE COFFEE MOVEMENT, FOR THE 1st QUARTER
 1900 & 1901

In Bags of 60 kilos
 Entries

	JANUARY	FEBRUARY	MARCH	1ST QUARTER 1901	1ST QUARTER 1900
Rio de Janeiro.	183,148	236,696	291,885	711,729	830,451
Santos	496,905	543,980	600,875	1,641,760	632,344
Victoria (*)	12,050	12,598	20,757	45,405	62,761
Bahia (*)	9,669	8,951	9,564	27,575	41,381
Other Ports (*)	423	279	1,054	1,756	—
	701,586	772,502	924,135	2,398,223	1,626,917

(*) For all ports excepting Rio de Janeiro and Santos the figures for entries are the same as for exports.

Exports as per manifests of outgoing vessels

ORIGIN	JANUARY	FEBRUARY	MARCH	1ST QUARTER 1901	1ST QUARTER 1900
Rio de Janeiro.	110,469	221,435	256,786	588,681	757,776
Santos	589,827	614,216	514,358	1,718,401	967,605
Victoria	12,000	12,500	20,707	45,207	62,373
Bahia	9,069	8,951	9,564	27,575	41,381
Other Ports	423	279	1,054	1,756	—
Total	721,870	854,381	802,469	2,378,720	1,829,135
Coastwise from all ports	25,312	22,304	22,931	70,603	41,871
Grand total	747,181	876,685	825,466	2,449,323	1,871,010

Destinations of Exports

1ST QUARTER

	RIO DE JANEIRO		SANTOS		VICTORIA		BAHIA		OTHER PORTS		TOTAL	
	1901	1900	1901	1900	1901	1900	1901	1900	1901	1900	1901	1900
North America.	494,538	677,475	950,861	520,622	45,067	62,373	17,826	34,772	—	—	1,508,292	1,295,247
Europe & Mediterranean	67,412	55,855	702,240	446,983	—	140	8,787	5,609	—	—	838,586	508,447
River Plate	18,549	15,616	2,254	—	—	—	962	1,000	1,749	—	23,514	16,616
Cape.	5,716	8,650	—	—	—	—	—	—	—	—	5,716	8,650
Other ports.	2,466	180	146	—	—	—	—	—	—	—	2,612	180
Coastwise	69,955	39,766	452	1,721	496	388	—	—	—	—	70,303	41,875
	658,636	797,542	1,715,953	969,326	45,403	62,761	27,575	41,381	1,756	—	2,449,323	1,871,010

Declared Sales

	JANUARY	FEBRUARY	MARCH	1901 1ST QUARTER	1900 1ST QUARTER
Rio de Janeiro	486,000	222,000	202,000	620,000	852,000
Santos	559,000	577,000	450,000	1,586,000	810,000
	715,000	801,000	661,000	2,215,000	1,662,000

Average prices

	JANUARY	FEBRUARY	MARCH	1ST QUARTER 1901	1ST QUARTER 1900
Rio de Janeiro, n. l. per 10 kilos	6802	6815	58720	68178	93065
Santos, Good Average, per 10 kilos	58132	58181	58008	58125	88941
New York, n. l. per lb, cents	7.11	7.19	7.20	7.21	8.25
New York, n. l. per lb, cents, F. O. B. price	6.90	6.94	7.01	6.95	7.94
Rio de Janeiro, n. l. per 10 kilos (g. l.)	2877	2874	28610	28586	33008
Santos G. A. per 10 kilos	2874	2865	28721	28551	33070

SHIPMENTS OF COFFEE FROM VICTORIA

during the month of March 1901

VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
<i>Deceit</i>	New York	Pecher, Zinzen & Co.	6,000	
do	do	Hard, Rand & Co.	2,067	8,067
<i>Hondel</i>	do	H. Lanter	5,000	
do	do	Pecher, Zinzen & Co.	5,000	
do	do	Hard, Rand & Co.	2,500	12,500
	Coastwise	Sundry		110
		Total		20,707

The coffee sailed from Victoria during the current crop to 31 March was consigned to the following destinations:—

	bags
United States	143,303
Europe	12,350
Rio & Coastwise	4,006
Total	159,749

And shipped by the following firms:—

Hard, Rand & Co.	51,048
Pecher, Zinzen & Co.	80,585
E. Wetzel & Co.	19,500
H. Lanter	5,000
Sundry	3,616
Total	159,749

—At a meeting informally attended at S. Paulo it was decided to recommend planters to ship shipments of low grade coffee known as *cebolitas* and to store as much coffee as possible at the plantation instead of sending to Santos so as not to swell visible stocks.

Local Consumption of Coffee. Capt Carvalho, of the Docas Nacionais, calculates that at 5% of entries local consumption has risen from 1,000 grammes per head in 1891 to 2,000 grammes in 1900.

Coffee Prices. From Jan. 1810 to date the only occasion that quotations for fair Rio Coffee ever fell below those now current was in July 1849 when they reached 6 cents per lb. In 1882 when currency prices fell still lower N. York quotations were never under 8 cents. There have been eight different periods when prices fell for sometime below 10 cents per lb. in 1840; 1841 to 1850; 1854 to 1858; 1855; 1863 to 1865; 1882 to 1883; 1885 to 1886 and 1887 to date. Previous, however, to 1865 American quotations were made in currency and only after that date in gold. The highest quotation ever reached was 25 cents per lb. in 1874.

W. Martin Maddock

AGENCIA DE VAPORES E NAVIOS

STEAM SHIP & GENERAL COMMISSION DESPATCHING AGENT.

Endereço Telegrafico:

Codes A. I. Scotts, A. B. C. Watkins.

MADDOCK

RUA ANTONIO PRADO, 116 A

TELEPHONE N. 95

SANTOS

BRAZIL

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING APRIL 20th 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 14	<i>Ulandubag</i>	British	S. S.	2,025	Cardiff
14	<i>Dacia</i>	German	do	2,234	Hamburg
14	<i>Arctic II</i>	Brazilian	Schooner	33	Cabo Frio
15	<i>Guacolda</i>	French	S. S.	1,520	Havre
15	<i>Guernica</i>	Spanish	do	1,920	Genoa
15	<i>Amorim</i>	Brazilian	do	330	Montevideo
15	<i>Deus Indus</i>	do	Schooner	31	Cabo Frio
16	<i>Nile</i>	British	S. S.	3,425	Southampton
16	<i>Teracina</i>	do	do	2,341	Cardiff
16	<i>Azot</i>	do	do	1,987	Rosario de Sta F.
16	<i>Satellite</i>	Brazilian	do	892	Mãnos
16	<i>Bela</i>	do	do	650	Pará
16	<i>Enfid</i>	do	do	960	Macão
16	<i>Metelo</i>	do	do	650	Porto Alegre
16	<i>Tencador</i>	do	Schooner	27	Macahé
16	<i>Deus Anjos</i>	do	do	34	Cabo Frio
17	<i>Eskdale</i>	British	S. S.	1,920	Rangoon
17	<i>Clyde</i>	do	do	3,377	River Plate
17	<i>Rocafort</i>	Brazilian	do	569	Pernambuco
17	<i>Japan</i>	do	do	512	Pelotas
17	<i>Assu</i>	do	do	923	Porto Alegre
17	<i>Itapuy</i>	do	do	717	do
17	<i>Garcia</i>	do	do	14	Santos
18	<i>Benheira</i>	British	do	1,547	Leith
18	<i>Lindisfarne</i>	do	do	1,114	do
18	<i>Prud. de Moraes</i>	Brazilian	do	497	Pernambuco
18	<i>Mary</i>	do	do	358	Caravellas
18	<i>British Prince</i>	British	do	1,402	Santos
18	<i>Patagonia</i>	German	do	1,870	do
18	<i>Egeria</i>	British	Barque	816	Rosario de Sta F.
18	<i>Jorge</i>	Brazilian	Schooner	32	S. João da Barra
19	<i>Aquitaine</i>	French	S. S.	1,702	Marseilles
19	<i>Chalcedon</i>	British	do	2,571	Cardiff
19	<i>Santos</i>	Brazilian	do	906	Montevideo
19	<i>Carajola</i>	do	do	258	Aracaju
19	<i>Indesita</i>	do	do	207	Laguna
19	<i>Ala</i>	do	Schooner	458	Prado
20	<i>Silvrecht</i>	Dutch	do	1,452	Buenos Ayres
20	<i>Carolina</i>	French	do	2,138	Havre
20	<i>Victoria</i>	Brazilian	do	481	Florianopolis
20	<i>Maat Genis</i>	French	do	2,038	Buenos Ayres
20	<i>Pernambuco</i>	Brazilian	do	1,180	Mãnos
20	<i>S. Ignacia d. Lopo</i>	Spanish	do	2,290	Buenos Ayres

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING APRIL 20th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
April 14	<i>Porto Alegre</i>	Brazilian	S. S.	916	Southern Ports
15	<i>Supplic</i>	British	do	1,389	Macão
15	<i>Trier</i>	German	do	1,938	Santos
16	<i>Azot</i>	British	do	1,987	Hamburg
16	<i>Nile</i>	do	do	3,425	Buenos Aires
16	<i>Guernica</i>	Spanish	do	1,927	do
16	<i>Dacia</i>	German	do	2,234	Santos
16	<i>Dovre</i>	Norwegian	Barque	798	Pernambuco
16	<i>Partido</i>	Brazilian	Schooner	64	Cabo Frio
17	<i>Clyde</i>	British	S. S.	3,377	Southampton
17	<i>Woodsforth</i>	Belgian	do	2,571	New York
17	<i>Deftford</i>	British	do	1,673	Daiquiri
17	<i>Itapi</i>	Brazilian	do	452	Pernambuco
17	<i>Com. Alcin</i>	do	do	177	Aracaju
17	<i>Tucuman</i>	German	do	3,053	Santos
17	<i>Bela</i>	Brazilian	do	650	do
18	<i>British Prince</i>	British	do	1,402	New York
18	<i>Japan</i>	Brazilian	do	512	Pernambuco
18	<i>Edelense</i>	do	do	259	S. João da Barra
18	<i>Carajola</i>	French	do	1,594	Santos
18	<i>Calderon</i>	British	do	2,650	do
19	<i>Syracusa</i>	German	do	1,759	do
19	<i>Vouador</i>	Brazilian	Schooner	27	Macahé
20	<i>Patagonia</i>	German	S. S.	1,870	Hamburg
20	<i>Aquitaine</i>	French	do	2,571	Montevideo
20	<i>Itapuna</i>	Brazilian	do	713	Porto Alegre
20	<i>Aymoré</i>	Brazilian	do	383	Montevideo
20	<i>Rosse</i>	do	do	1,023	Macão
20	<i>Guanabara</i>	do	Ship	1,465	do
20	<i>Itapuy</i>	do	S. S.	717	Porto Alegre
20	<i>Castanes</i>	British	do	1,020	Buenos Aires
20	<i>Japan</i>	Brazilian	do	592	Mossoró

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING APRIL 19th. 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Apr. 13	<i>Alcandria</i>	Brazilian	S. S.	317	Florianopolis
13	<i>Aguapê</i>	do	do	389	Rio de Janeiro
13	<i>Fuisona</i>	British	do	1,277	Rosario
13	<i>Ausgartha</i>	do	do	2,002	New York
13	<i>Utopia</i>	Spanish	do	1,920	Montevideo
13	<i>Liberti</i>	Argentine	do	548	Paranaguá
13	<i>Buenavista</i>	Brazilian	do	390	Antonina
13	<i>Porto Alegre</i>	do	do	918	Montevideo
13	<i>Metéoro</i>	do	do	656	Pernambuco
16	<i>Itapan</i>	do	do	707	Rio de Janeiro
16	<i>Lindisfarne</i>	British	do	1,944	do
16	<i>Clyde</i>	do	do	3,377	Southampton
17	<i>Genial</i>	Brazilian	Schooner	126	Paranaguá
17	<i>British Prince</i>	British	do	1,402	New York
17	<i>Utopia</i>	German	do	1,870	Hamburg
17	<i>Finbury</i>	British	do	1,174	Buenos Aires
17	<i>Industrial</i>	Brazilian	do	247	Pio de Janeiro
18	<i>Mont Cenit</i>	French	do	2,093	Marseilles
18	<i>Santos</i>	Brazilian	do	953	Rio de Janeiro
19	<i>S. Ignacio de Loyola</i>	Spanish	do	2,290	Liverpool

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING APRIL 19th. 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Apr. 13	<i>Aguapê</i>	Brazilian	S. S.	389	Montevideo
13	<i>Amazonas</i>	do	do	950	Maceio
14	<i>Norington</i>	British	do	1,617	Hull
14	<i>Lindisfarne</i>	do	do	1,944	Leith
14	<i>Bellaçgio</i>	German	do	1,798	New-York
14	<i>Itapan</i>	Brazilian	do	707	Pelotas
15	<i>Porto Alegre</i>	do	do	918	Rio de Janeiro
15	<i>Metéoro</i>	do	do	656	Porto Alegre
15	<i>Minerva</i>	do	Schooner	453	Guarathá
15	<i>Avert</i>	British	Barque	531	Preston
15	<i>Clyde</i>	do	S. S.	3,377	Buenos Ayres
16	<i>Tiber</i>	German	do	1,988	Bremen
16	<i>Mont Cenit</i>	French	do	2,093	Buenos Ayres
17	<i>Industrial</i>	Brazilian	do	207	Laguna
17	<i>S. Ignacio de Loyola</i>	Spanish	do	2,210	Buenos Ayres
17	<i>Dacia</i>	German	do	2,234	Hamburg
18	<i>Santos</i>	Brazilian	do	963	Montevideo
18	<i>Tucuman</i>	German	do	3,053	Hamburg
18	<i>Botina</i>	Brazilian	do	650	Pará
19	<i>Concordia</i>	French	do	1,594	Havre

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR
ON APRIL 20th 1901

		Tons.
Austrian	<i>Jenny</i>	1,416
British	<i>Buccaneer</i>	460
do	<i>Hlenheim</i>	1,517
do	<i>Chulmleigh</i>	2,571
do	<i>Esdale</i>	1,926
do	<i>Glasgow</i>	1,573
do	<i>Lindisfarne</i>	1,944
do	<i>Llandudno</i>	2,625
do	<i>Mozart</i>	1,229
do	<i>Raenschhoe</i>	2,351
do	<i>Sihari</i>	2,665
do	<i>Wilberforce</i>	1,980
French	<i>Carolina</i>	2,435
do	<i>Mont Cenit</i>	2,093
German	<i>Franz Horn</i>	969
Dutch	<i>Slidrecht</i>	1,152
do	<i>Teevl</i>	1,329
Norwegian	<i>Loch Lintuthen</i>	1,779
Spanish	<i>S. Ignacio de Loyola</i>	2,299
Total		31,044

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

		Tons.
American	<i>Justine H. Ingensoll</i>	551
do	<i>Glad Tidings</i>	603
Argentine	<i>Moses B. Tower</i>	599
British	<i>Betvidere</i>	761
do	<i>Egoria</i>	846
do	<i>Glenrosa</i>	487
do	<i>Lancashire</i>	1,444
do	<i>Louvina</i>	518
French	<i>Gers</i>	1,906
Norwegian	<i>Fjord</i>	1,078
do	<i>Prince Louis</i>	1,323
do	<i>Prince Regent</i>	1,316
do	<i>Two Brothers</i>	899
Portuguese	<i>Vinho</i>	247
Total		12,278

FOREIGN STEAMERS IN SANTOS HARBOUR
ON APRIL 19th 1901

British	<i>Herschel</i>	tons	1,201
do	<i>Milton</i>	"	1,076
do	<i>Norington</i>	"	1,617
French	<i>Canarias</i>	"	1,797
do	<i>Concordia</i>	"	1,594
German	<i>Bellaçgio</i>	"	1,798
do	<i>Dacia</i>	"	2,234
do	<i>Tiber</i>	"	1,988
do	<i>Tucuman</i>	"	3,953
Total			16,958

FOREIGN SAILING VESSELS IN SANTOS HARBOUR
ON APRIL 19th 1901

British	<i>Avert</i>	531
Norwegian	<i>Morgengry</i>	587
Total tons		1,118

LIST OF VESSELS AFLOAT AND SAILING FOR RIO
AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>Eagle Wing</i>	Am. sc.	Baltimore . . . Mar. 7
<i>Monrovia</i>	Br. s.	Liverpool . . . Dec. 18
<i>Maria Blanquer</i>	Sp. bq.	Cardiff . . . Nov. 24
<i>Australia</i>	No. s.	Jardiff . . . Feb. 22
<i>Rivadacta</i>	Braz. bq.	Middlesborough Mar. 15
<i>Triglo</i>	—	Norfolk . . . —
<i>Arcadia</i>	No. s.	Leith . . . Mar. 12
<i>Minerva</i>	—	Barry . . . —
<i>Bristol</i>	Br. bq.	Penaccola . . . —
<i>Emma</i>	—	Barry . . . —
<i>Dora</i>	—	Cardiff . . . —

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS
AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>Secura</i>	Br. bq.	Newport News. Sept. 9

THE FREIGHT MARKETS

British Market. There is no improvement to report in the freight market. If anything, we should say, its condition is a shade worse than a week ago. In every homeward direction owners are baffled on the great point of supply and demand, for they find that tonnage, however well distributed, is in such superabundance as to prohibit any individual, or even partially collective, stand being made for higher rates. In most cases where there are prompt boats to deal with it becomes very nearly a question of securing a homeward cargo at all, for the position is far removed from that of the time when several freights were available and it was simply a policy of working one freight against the other, thus ultimately enabling owners to secure employment on a remunerative basis. *Fairplay*. Mar. 28, 1901.

Argentine Market. Rates to the Brazilian Coast are unaltered for the upper ports and firmer for the lower ones, several small boats are w loading for the latter at rates much beyond what is being paid for European ports. Local owners, however, complain of the rates obtainable.—*Times of Argentina*, April 8.

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

S.S. <i>Mozart</i>	for New York	13,000	bags coffee
" <i>Herschel</i>	" New Orleans	2,000	" "
" <i>Orellana</i>	" Valparaiso	150	" "
" <i>do</i>	" Talcahuano	100	" "
" <i>do</i>	" Iquique	50	" "
" <i>Nile</i>	" Montevideo	140	" "
" <i>do</i>	" Buenos Aires	391	" "
" <i>Thames</i>	" do	123	" "
" <i>Clyde</i>	" Southampton	700	" "
" <i>Dacia</i>	" Hamburg	2,475	" "
" <i>Ré Umberto</i>	" Constantinople	750	" "
" <i>do</i>	" Odessa	625	" "
" <i>do</i>	" Salonica	250	" "
" <i>Chili</i>	" Bordeaux	1,250	" "
" <i>Mont Cenit</i>	" Marseilles	3,000	" "
" <i>Aquitaine</i>	" River Plate	1,028	" "
" <i>Brsil</i>	" do	1,394	" "

HAMBURG-SOUTH AMERICAN STEAM NAVIGATION COMPANY

Considering the ruinous competition which prevailed for the greater part of last year in the shipping trade between Europe and South Brazil, the result of the year's operations of the Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft is regarded by the directors as very satisfactory, seeing that they are able to pay a dividend of 10 per cent., the same as for the previous year. The report or 1900 enters into the particulars of the failure to renew the protocol-convention with Messrs. A. C. de Freitas & Co., which lapsed at the end of 1899, and the cutting of the rates of freight in consequence until they reached a lower point than had ever been known before. The purchase of the De Freitas boats towards the end of 1900, however, by the Hamburg-American Packet Company, and the working agreement concluded between that Company and the Hamburg-South American Company, brought things back to their normal condition, although the rise of freights to their former level can only be gradual. The quantity of goods conveyed to Argentine ports was considerable, owing to the low freights ruling, but to ports of Brazil only very poor outward cargoes were obtainable for a great part of the year: in November and December, however, there was a rush of shipments in that direction owing to increased Customs duties decreed for 1901, and extra voyages had to be undertaken. The directors state that the high prices of coal greatly increased last year's working expenses—more fuel was consumed on account of its inferior quality, and its cost was at the same time much greater. The good result of the year's working is attributable to a great extent to the profitable homeward freights from Argentina and Brazil. The shipments of coffee from Brazil to Europe by this Company's steamers were, the directors say, far greater than by any other line, and amounted to 2,072,000 bags. The report adds that the Company's floating material is all in the best condition. The new boats of the "Cap" class were delivered last year and set to work: one of them was chartered to the Hamburg-American Line for six months on advantageous terms; and two steamers purchased for a Mediterranean line undertaken by the Company were re-sold at a good profit on that service being discontinued. One heavy casualty occurred, namely, the steamer *Paraguassu* stranded near Cherbourg and sustained serious damage; and another loss of a different kind was experienced in the death of Herr J. P. Ed. Bohlen, one of the directors. During the year 117 voyages were made by the Company's boats to Brazil, Argentina, and the Mediterranean, and the net profits for the year amounted to 1,200,108 marks.

PROFIT AND LOSS ACCOUNT, 31ST DECEMBER

	1900	1899
	Marks	Marks
Interest on investments, agio, etc.	153,332	245,683
Saving on insurance premiums	351,000	287,000
Steamers' earnings	988,553	959,733
Interest on 1 per cent. priority loan	128,000	135,000
Taxes and commercial expenses	165,290	125,970
Net profits	1,200,108	1,200,516
Directors' allowance	71,950	75,031
Dividend (10p.c.)	1,125,000	1,125,000

BALANCE-SHEET, 31ST DECEMBER

ASSETS		
	1900	1899
	Marks	Marks
Steamers, tugs, and lighters, including ships building	19,516,100	18,178,477
Effects	192,000	192,000
Balance at bank	244,736	336,735
Coal and materials in hand	44,981	75,473
Debtors	1,565,915	581,117
Deposit account	—	3,200,000
Pending voyages	728,970	233,071
LIABILITIES		
Share capital	11,250,000	11,250,000
Priority loan	3,400,000	3,400,000
Reserve fund	2,205,000	2,205,000
Insurance fund	3,023,031	2,678,031
Renewal and repairing fund	401,000	100,000
Current passage tickets	117,300	62,350
Creditors	1,186,821	1,831,523

Enterprise Mar. 28.

New Ocean Leviathan. The new steamship *Suevic* the last of the fleet of five 12,000 ton vessels ordered by the White Star Line for their Liverpool, Cape, and Australian service, left Belfast on Saturday for the Mersey. She is appointed to sail from Liverpool on March 23 for Australian ports, calling at Cape Town. Like her sister ship, *Runic*, the *Suevic* is of 12,182 gross tonnage. Her dimensions are: Length, 565ft; beam, 63ft; depth, 49ft. She is supplied with double sets of engines, driving twin propellers.

The *Gottic*, the new mammoth White Star liner, will be launched at the beginning of April from the yard of Messrs. Harland and Wolff, Belfast. This monster liner will, when completed, be the biggest vessel afloat, her gross register exceeding 20,000 tons, over 3,000 tons more than the *Oceanic* and 2,000 more than the *Great Eastern*. The honour of having again constructed the largest steamer in the world and the first vessel ever built to exceed 20,000 tons, in spite of Continental efforts in this direction, will rest with British builders.

Current Coffee Rates for the Week ending April 13th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30/- & 5 %
Alexandria	60 fros. & 10 %	
Algoa Bay	50s. & 2 1/4 %	
Bremen	35/ & 5 %	

Bordeaux, 900 kilos	40 fros. & 10 %	
Buenos Ayres per bag. 60 kilos.	3\$000.	35 fros. & 10 %
Bevrouth	75 fros. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	
Constantinople	55 1/4 fros. & 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 fros. & 10 %	40 fros. & 10 %
Hamburg	35/ & 5 %	30/- & 5 %
Havre, 900 kilos	30 fros. & 10 %	30 fros. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles 1,000 kilos	40 fros. & 10 %	40 fros. & 10 %
Montevideo per bag. 60 kilos	3\$000	35 fros. & 10 %
Mosel Bay	57s. 6d. & 2 1/4 %	
Naples	48 1/4 fros. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 "	" "
Odessa	62 fros. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/4 %	
Port Natal	57s. 6d. & 2 1/4 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	3\$000	
Rotterdam	35/ & 5 %	30/- & 5 %
Smyrna	55 1/4 fros. & 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 %

Average Prices Values &c., at B. Aires for week ending April 11th

	1901	1900
Wheat, new per 100 kilos	6 35	5.40
Maize, per 100 kilos	3.50	4.30
Linseed per 100 kilos	10.80	11.00
Wool (cross) per 10 kilos	3.80	8.30
Wool (fine), per 10 kilos	5.00	7.30
Dry ox hides, per 10 kilos	7.00	8.00
Horse hides, each	4.00	4.00
Hay per ton	24.00	28.00
Hair, per 10 kilos	4.20	12.80
Sheepskins, per kilo	0.50	0.70
Gold price	228.13	227.30
Exchange—London	48 3/4	48 3/4
Discounts	7 1/2 p.c.	8 1/2 p.c.
Freights—bales	12/-	—
Grain sail freights—Rosario	—	24s.

FROM OUR CORRESPONDENT

Pernambuco, April 12, 1901

Sugar. Market continues in a wretched condition and virtually no buyers for the better qualities. Dealers do not reduce their selling prices as there is no enquiry, and they themselves will hardly name any price at which they will buy from agriculturist. Quotations below are quite nominal, but there is little doubt that with firm offers all the better qualities could be bought at 200 to 300 reis less. For export qualities there is still one buyer and he still pays 1\$600 to 1\$700 for Bruto Melado. Quotations are:—
Usinas, 4\$600 to 4\$800 per 15 kilos on shore Sales for Pará
Crystal White 4\$000 Nominal
.. Yellow 2\$500
Whites 3a. Boa 4\$000
.. 3a. Regular 3\$600
Somenos 2\$600
Clayed 2\$200
Bruto secco 2\$000
.. Melado 1\$600 to 1\$700 Sales

Entries for first week of present month have been 27,061 bags or about 1,000 bags more than same period last year. Clearances this month so far have been 9,200 bags for Santos 7,897 bags for Rio; on 27th ultimo s. s. *Britannia* with 20,595 bags for New York and on 28th instant s. s. *Astronomer* with 13,020 bags for Liverpool.

Cotton. After my last buyers suddenly retired from market, supposition being that Rio mills having arranged for prompt shipment of May purchases, are now supplied and are trying to break market for future requirements. Small sales were made to spot Fabricas (factories) at 13\$300 and later 13\$400 and about 200 bags reported at 12\$700 with buyers to day on small scale at 12\$400, but larger shippers only talk of 12\$900 but so far holders will not listen to these figures and the larger people will continue to hold off, as entries are smaller than ever and for first week of this month are only 2,590 bags against 6,100 same time last year. Liverpool market has further improved and, although exchange is higher, shippers could pay 11\$200 for Santos.

Freights. No charters are reported to load here but s. s. *Kingsland* has gone to Maceio to load for U. States. For Liverpool s. s. *Scholar* now here is loading at 15s. Sugar, 17s. 6d. & 5 % Cottonseed, 12s. 6d. & 5 % Castorseed and 5/16d. Cotton, and is full ship, and s. s. *Orion* is berthed for end of month and has engaged about 2,000 tons Sugar here and at Maceio at 15s. and asks same rates for Cottonseed and Cotton; but both are now very scarce and so far she has plenty of room available for light cargo.

THE COAL TRADE

In Cardiff the market was depressed last week by the scarcity of tonnage and the accumulation of loaded wagons in the sidings. Quite a number of the collieries had been compelled to work short time, and thus buyers had the command of the situation. Best Cardiff was sold at 16s. 6d., and best Monmouthshire at 15s. 9d. Prices would doubtless have been lower but for the imminence of the Easter holidays, during which the output will be suspended, and it is hoped the balance may be restored. *Fairplay, March 28.*

Meetings of Companies and Directors' Reports

RIO DE JANEIRO CITY IMPROVEMENTS COMPANY

The 30th ordinary general meeting was held on March 23 at Winchester House, the Hon. Sidney Carr Glyn presiding.

In moving the adoption of the report, the chairman said that the board met the shareholders under rather more favourable auspices this year than had been the case for some time previously. He had to thank them sincerely for the patience and forbearance which they had shown during the critical period through which the company had passed, and for the confidence which they had reposed in the board here and in the managers at Rio, to whom really all the credit was due. They had to recognise the very handsome way in which the Brazilian Government had behaved towards the company, the fact that the revenue was so very much larger for 1900 than in preceding years being owing to the fact that the Government had paid them at the fixed exchange of 19d. Some years ago they sent a petition to the Government in regard to the state of the company's affairs, and he thought that it would be only graceful if, considering the position in which the Government had placed them, they should now send a letter of recognition to them, and if the shareholders approved, the directors would undertake that duty. (Clear, hear.) It was satisfactory to find that houses continued to come into revenue in the same way as usual and that the system had been worked to the satisfaction of the authorities. The increased revenue had enabled the directors to resume the drawings of debentures and to pay off the arrears, amounting to £45,000 in all. It was proposed shortly to issue a portion of the debentures authorised last February. The debentures would be offered to the shareholders, but not exclusively to them. As to the new extensions, he said that £32,178 had been expended on them, and it was hoped that the total outlay would not exceed £100,000. Dealing with the revenue account, he stated that the cost of maintenance, as compared with last year, showed an increase of £1,000, which was owing to the company now having to pay for their own fiscalisation. He believed that that was now general in regard to companies like theirs, but it seemed hard that they should have to pay for people to look after them. The drainage alterations had cost £6,000 in 1900, and the item would be larger next year because one of the conditions of the new contract was that the company should spend £10,000 per annum in improving the system. The drainage rents and receipts for work done for the year amounted to the large sum of £256,755, this satisfactory figure being the result of the Government's paying the drainage tax at the fixed exchange of 19d. After providing for all current expenditure, the debenture interest, the sinking fund, etc., there was £101,837 at balance of revenue, and it was proposed to deal with the amount by writing off one-half of the item representing the discount and expenses of previous issues of debentures, by increasing the reserve account to £20,000, and by paying a dividend at the rate of 5 per cent. per annum, free of income tax, leaving £6,712 to be carried forward.

Mr. P. S. Nicholson seconded the motion.

Sir E. Galsworthy expressed his appreciation of the way in which the board had conducted the company's affairs. They generally found that the Brazilian Government did justice in the end.

Mr. Weir, M. P., also complimented the directors on their management of the negotiations with the Brazilian authorities.

The motion was adopted unanimously and the proposed dividend was agreed to.

BRITISH BANK OF SOUTH AMERICA

Mr. Charles Carrington presided on March 28 over the ordinary general meeting of the British Bank of South America, held at the bank premises, Moorgate Street, and in moving the adoption of the report said it doubtless caused some disappointment to the shareholders, as it did to the directors. The dividend they proposed to pay was only the same as that of last year, and they were unable to add anything to the reserve fund or write off anything to banking premises, though with regard to the latter they had already written off £15,000 from the original cost, and the directors considered that the premises were represented in the accounts as under their real value. Last year he considered the future sufficiently bright to hold out the prospect of an increased dividend; but immediately afterwards there came the sudden rise in exchange in Brazil, which was brought about by the reckless speculation of certain persons whose position unfortunately influenced nearly all the trading communities and many private individuals. Great losses were sustained by many, while large profits accrued to a few. A financial crisis followed, and most of the large banks suffered considerably, their own company among the number; and the directors, in order to prevent a recurrence of such a misfortune, had thought it desirable to remove some of the heads of the staff in Brazil, and to discourage to the utmost extent everything that savoured of exchange speculation. They were persuaded that by adopting this course they would avoid heavy losses, and he wished that all foreign banking establishments would follow a similar course.

Mr. Frederick Lubbock seconded the adoption of the report, which was unanimously approved. *S. American Journal, Mch, 30.*

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1901	1900	Wk. or Month.	1901	1900	1901 1900
Alagoas	96	95	Jan.	113,583	138,088	803,157 822,115
Bahia & S. F.	75 3/4	76 3/4	Jan. 19	4,401	6,497	5,900 9,231
Timbo P'cho	55	55	"	226	—	226 221
Beaz. G. T. Sta.	110	110	December	17,778	12,880	182,667 134,000
Central Bahia	197	197	Jan.	2,973	5,294	2,972 5,290
Don. Thor. Chris.	73	73	Mar.	10,791	8,818	68,064 98,514
G. W. of Brazil	101	87	Mar. 31	795,412	1,101,100	17,373 20,411
Leopoldina	1,242	1,323	Apr. 11	16,643.0.0	5,876	100,378 145,467
Minas & Rio	103	103	—	113,892	131,205	317,763 601,838
S. B. Rio Gr.	190	190	Feb.	135,013	132,381	261,510 255,395
Rosita & S. F.	77 1/2	77 1/2	Mar. 15	65,586	511,231	181,057 81,501
S. Paulo	86 1/2	85 1/2	Feb. 3rd	68,713	9,901	— —

a Earnings reported in pounds b in mil reis.

THE BAHIA AND SAN FRANCISCO RAILWAY There is published the last report but one which will be issued by the Bahia and San Francisco Railway Company, as on June 30th next the line will be taken over by the Government of Brazil. The gross receipts amounted to only £ 19,500, or £ 16,800 less than for the corresponding period, and as a result it is necessary to take some £ 1,400 from the working capital in order to pay the same rate of 4 per cent., which was distributed for the last six months of 1900. The poor results are due to the continued drought which has now prevailed in the country for the past four years, and the effect is plainly marked in the traffic receipts. Practically, the only improvement is to be found in the passenger traffic, and this almost entirely under the head of suburban passengers. Merchandise to the interior fell off by over 11,300 tons, while the total tonnage of all merchandise was nearly 5,600 tons less than during the corresponding half-year. The Timbo branch, on the other hand, managed to show a small improvement in the receipts, while expenditure has also been cut down by some £ 700. All classes of traffic, however, with the exception of sugar, have declined, and little hope of any improvement is held out until the country is favoured with more regular seasons. — *By News, March 30th.*

Campos and Carangola Railway. — A meeting of the holders of debentures of the Campos and Carangola Railway Company issued in 1881 was called by Messrs. Louis Cohen and Sons, at Winchester House, Old Broad-street, E. C., to consider an agreement with the Leopoldina Railway Company, Ltd., providing for the interest on the debentures until 31st December, 1901, when the Government guarantee expires, and for the provision after that date for the bonds then outstanding. Arrangements are also made for the redemption of bonds already drawn. — *Financial Times, March 27th.*

San Paulo (Brazilian) Railway. — The Board of the San Paulo (Brazilian) Railway Company, Ltd., recommend a dividend on the preference stock of 2 1/2 per cent., being 5 per cent. per annum; on the ordinary stock of 1 per cent., being 8 per cent. per annum, together with a bonus of 1 per cent.; to carry to reserve fund £ 100,000, and to carry forward £ 82,365.

The Alagoas Railway. The amount of 2:5003 paid by this Company as interest has been allowed by the Minister of Public Works to be included in expenditure.

Natal and nova cruz (Brazilian) railway. The twenty-third ordinary general meeting was held on Monday at Winchester House. Mr. Thomas Fickus presided. The Chairman expressed the satisfaction of the directors at being able to meet the shareholders with a better dividend than they had been able to declare for the past two years. The earnings of the company had been larger than in any previous year, and the loss on the working had been smaller. In the different classes of traffic—sugar, cotton and sundry goods—cotton alone had not shown any increase, but the cotton season had been about the worst for many years. Sundry goods showed a very satisfactory increase, and in sugar they had done fairly well. At their last meeting he referred to the constant trade from Penha as having had its day. The directors were now advised that the Government were taking steps to improve the harbour at Natal. This done, the shipping trade at that port would be materially improved and they might soon hope to get all the sugar from Penha to Natal over the company's line. The expenses had been slightly more than in the previous year, but that was owing to the higher exchange. The only increase of note was the amount paid for sleeper renewals, and this item compared with a low figure for the previous year. He was afraid that they could not expect to work the line any cheaper than at present, for both labour and materials showed a tendency to rise, and they must therefore look to increased traffics for any improvement. It was satisfactory to find that the loss on working the line in the past year had been, as he had said, less than in any previous year. The first full year of working resulted

in a loss of about 414,000. This was gradually reduced during the next five years to an average of about 411,000; the following five years showed an average of 48,000, and in the past five years the loss had averaged a little over 47,000 per annum, while last year it had been got down to 25,400. Taking these figures into consideration, he thought he might fairly say that the company had an improving and progressive property. They had now come to the end of the period of three years during which their subsidy had been paid in paper. Gold payments were to be resumed this year, and the directors saw no reasonable doubt the ability of the Brazilian Government fully to recognise its obligations in the future. It owed a debt of gratitude to its creditors for their forbearance during the last three years—bears which had cost their company over 421,000, or more than 8 1/2 per cent. on the Preferred stock. With the resumption of gold payments the board hoped to meet the shareholders next year, if all went well, with a dividend of at least 5 per cent. He concluded by moving the adoption of the report and the payment of a dividend of 42s per Preferred share, less income tax, or 3 per cent., for the year 1900.—The motion was adopted. *Money Market Review*, March 29.

The Araguara Railway. Plans and sections for the section comprised between kilometers 64 and 84 have been approved by the Government of S. Paulo subject to certain unimportant restrictions.

Gold has been found at Vaccachy in the State of Rio Grande do Sul.

Baldwin's Engines. The latest catalogue of this enterprising firm shows the designs and details of a new class of Compound Double Locomotive of the Fairlee type. These Locomotives are composed of two separate and similar engines connected end to end at the fire box, the medium being an ordinary draw-bar connexion of great strength. The device for throttle rigging so that both engines may be controlled by the same driver from one position is particularly ingenious and gives perfect control. The advantage of the Baldwin type is that by simply removing the draw-pins and connexions between throttle levers and reverse levers, two separate locomotives are at once obtained. Besides the first cost is much less than for similar Mallet, Meyer or Fairlie types. Another advantage lies in the large grate and heating surface obtainable and facility for moving maximum loads over light rails, poor road-bed and through sharp curves.

St. John Rey. — Gold produce, March 11 to March 21, 8,244; yield per ton, 0.53 of an ounce troy.

Faria — "This company has sold the gold obtained in January for 2,985.58, \$1."

Ouro Preto — "This company has sold the gold obtained in January for 2,8,191.47s. 11d."

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 second half of the current year.

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

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

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

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

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

The bases of the contract will be as follows:

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

II. The coal that, duly analyzed and experimented on, should not satisfy the conditions of the preceding clause will be rejected and must be immediately replaced by the contractor

by other of proper quality, in order that the Railway shall not run short of supplies. Should that happen, it will be purchased in the market, all differences being on account of the contractors in addition to the fines they may have incurred.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MANOEL FERNANDES FIGUEIRA.

Secretary