

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 4—No. 18

RIO DE JANEIRO, TUESDAY, APRIL 30th, 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^{td} 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							ESTAÇÕES						
	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.	—	—	—	1.40	—	—
ENCRUZILHADA.	7.14	2.59	5.13	6.52	—	—	Pureza.	—	—	—	1.35	—	—
ARRAIAL.	7.22	3.07	5.21	7.00	—	—	Alliança.	—	—	—	2.00	—	—
MACACOS.	7.36	3.25	5.42	—	—	—	Baraúna.	—	—	—	2.17	—	—
Fabrica Industrial (Parada)	—	—	5.49	—	—	—	Lagôa Secca.	—	—	—	2.39	—	—
CAMARAGIBE.	7.50	3.37	5.56	—	—	—	Junco (Parada)	—	—	—	3.08	—	—
S. LOURENÇO.	8.10	3.58	6.15	—	—	—	NAZARETH.	—	—	—	3.22	—	—
TIUMA.	8.22	4.13	6.35	—	—	—	Traounhaem.	—	—	—	—	—	—
Santa Rita.	8.39	4.36	—	—	—	—	LIMOEIRO.	—	—	6.00	—	8.25	2.35
São Severino.	9.00	4.57	—	—	—	—	Campo Grande.	—	—	6.21	—	8.48	2.58
Pão d'Alho.	9.10	5.07	—	—	9.42	3.50	Lagôa do Carro.	—	—	6.38	—	9.08	3.18
CARPINA.	9.40	—	—	—	10.03	4.11	GARFINA.	—	—	7.03	3.45	9.30	3.40
Lagôa do Carro.	—	5.59	—	—	10.21	4.30	Pão d'Alho.	—	—	7.31	4.15	—	—
Campo Grande.	—	6.17	—	—	10.40	4.50	São Severino (Parada)	—	—	7.40	4.21	—	—
LIMOEIRO.	9.55	—	—	—	—	—	Santa Rita.	—	—	8.01	4.38	—	—
Traounhaem.	10.10	—	—	—	—	—	TIUMA.	—	7.40	8.23	4.56	—	—
NAZARETH.	10.21	—	—	—	—	—	S. LOURENÇO.	—	8.07	8.39	5.12	—	—
Junco (Parada)	10.21	—	—	—	—	—	CAMARAGIBE.	—	8.23	8.55	5.27	—	—
Lagôa Secca.	10.37	—	—	—	—	—	Fabrica Industrial (Parada)	—	8.28	—	—	—	—
Baraúna.	10.55	—	—	—	—	—	MACACOS.	—	8.35	9.13	5.40	—	—
Alliança.	11.11	—	—	—	—	—	ARRAIAL.	8.45	8.59	9.31	5.55	—	—
Pureza.	11.35	—	—	—	—	—	ENCRUZILHADA.	8.23	8.58	9.13	6.05	—	—
TIMBAUBA.	12.00	—	—	—	—	—	RECIFE.	9.30	9.05	9.50	6.12	—	—

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

PROLONGAMENTO DE TIMBAUBA A PILAR

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

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

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

A. H. A. KNOX LITTLE,
Gerente.

COMPANHIA DE LOTERIAS 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.

Extrações diarias RUA CHILE 59 — RIO DE JANEIRO

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

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

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

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

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

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 750,000
 Reserve fund..... „ 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO
 CAMPINAS, RIO GRANDE DO SUL,
 PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
 BUENOS 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. Grant 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 109)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

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

Theil-Gutschow.

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

Established in Paris on the 23rd. October 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: Fos. 10,000,000 (Ten million Franca)

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

AND ANY OTHER COUNTRY

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

Leon Housset.

Inspecteur Général

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1894

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

BRANCHES:

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

DRAWSON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDÉ
 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, Desertero, 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, (Cape Verde), Montevideo, La Plata and at the chief Brazil ports; and, among others, supply coal under contract, at Rio, to:

The Brazilian Government;
 His Britannic Majesty's Government;
 The Transatlantic Steamship Companies;
 The New Zealand Shipping Companies; &c.

Coal.— Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Concoição Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

Establishments: Wilson, Sons, & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires, La Plata, Rosario & Las Palmas.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orapesa, May 8th.
 Oravia, " 21st.
 Orellana, June 5th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Aquitaine 9th May
 Provence 17th "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
 do do 2nd f. 503
 do do 3rd f. 199
 Through fares to Paris return 1st class f. 1,109
 do do 2nd f. 823
 do do 3rd f. 664
 Marseilles, Genoa, Naples, 3rd class f. 150
 Barcelona 3rd class f. 175

AGENTS—OREY, ANTUNES & C.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Merthyr Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: **ILHA DOS FERREIROS.**

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
May 1	Nile	Bahia, Pernambuco, Lisbon, Vigo & Southampton.
" 12	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.

NORDDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
May 20	Stolberg	Bahia, Antwerp, Rotterdam and Bremen.
" 24	Mainz	Bahia, Antwerp and Bremen.
June 7	Coblentz	Bahia, Antwerp, Rotterdam and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
 Rio—Antwerp, Rotterdam, Bremen 400 Marks £9
 " — Lisbon 300 Marks Rs. 740\$

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. 16th May

For freights and other information apply to Luis Campos.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Coleridge..... 17th May
 Balboa..... 1st June
 Wentworth..... 17th "

The steamer

"HEVELIUS"

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

BAHIA, & NEW YORK

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

BARRAIDOS

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
 60, Rua 1.º de Março

For passages and further information apply to the

Agents: NORTON, MEGAW & Co. Ld.

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

"TUCUMAN"

Capt. Hanssen

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

Bahia, Lisbon & Hamburg

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

Free conveyance on board supplied for passengers
 and luggage.

The Company issues 1st. class tickets to Paris, via
 Cherbourg at £ 20.15.

For freight apply to the Broker.

Wm. R. Mc Niven,

60, RUA 1.º DE MARÇO

For passages and further information apply
 to the agents.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
 RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

HOTEL ITAMARATY

ALTO DA BOA VISTA

TIJUCA

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

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

Trams leave Largo de S. Francisco in connection with the 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.

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BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

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

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Whiskies

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"Glenleith"

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and

"Second to None"

are the best and purest
 Spirits to be obtained in BRAZIL.

RIO DE JANEIRO — IMPRENSA NACIONAL

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

The steamer

ITATIAYA

will sail for BAHIA & PERNAMBUCO, on 3rd May.
 The steamer

ITATUBA

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

Saturday, 4th May.

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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The Brazilian Review

NOTICE TO SUBSCRIBERS

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 (2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

MR. J. P. WILEMAN

AGENCIES for sale of the "Brazilian Review" —
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 Laemmert & C. Rua do Ouvidor 66.
 London, G. Street & C. 30 Cornhill.
 New York, S. Bernstein, 86 West Broadway.
 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

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
May	11 <i>Nie</i>	Royal Mail	Southampton
	2 <i>Beaulieu</i>	Lampert & Holt	New York
	4 <i>Tromsø</i>	H. S. D. O.	Hambourg
	6 <i>Bross</i>	Messageries Maritimes	Bordeaux
	8 <i>Popa</i>	P. S. N. C.	Liverpool
	17 <i>Coriduc</i>	Lampert & Holt	New York
	21 <i>Alantique</i>	Messageries Maritimes	Bordeaux
	21 <i>Orania</i>	P. S. N. C.	Liverpool
	15 <i>Thames</i>	Royal Mail	Southampton
	29 <i>Danube</i>	do	do
June	1 <i>Buflon</i>	Lampert & Holt	New York
	5 <i>La Plata</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
May	6 <i>Montipon</i>	Messageries Maritimes	River Plate
	7 <i>Yorkshire</i>	P. S. N. C.	Pacific ports

LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate, April 30.	13 1/3
No. 7 New York type of coffee. April 20 per 40 kilos.	48425
No. 7 New York type of coffee April 27 Spot New York, per lb.	6 1/8
No. 7 New York type of coffee May. options New York, per lb.	5.25
1879 4 1/2 per cent. Sterling bonds April 20 London	74 1/2
1889 4 per cent Sterling bonds April 20 London	68 3/4
1895 5 per cent Sterling bonds April 29 London	81 1/2
Funding April 29 London	93 3/4
W. Minas. R'y bonds. April 20 London	81 1/4

Notes

Res non Verba. On the 20th and 27th inst' paper money to the amount of 2,000 contos was burned, in accordance with the Funding agreement.

London Opinion. At the meetings of the London and Brazilian Bank and of the S. Paulo Railway the chairmen of these important companies have lately expressed the most flattering opinions as regards the future of Brazilian finance and the firm and unswerving manner in which the promises of the President Dr. Campos Salles have been redeemed. Indeed, the difference between the situation of the country to day and three years ago is wonderful and appears almost incredible to those accustomed to the shilly-shally policy of former administrations.

If only the present administration could be continued another six years until the edifice were completed by the return to specie payment within as well as without, the future of Brazil would be secure. At it is, with this wretched paper currency there is no knowing what may happen, as with the best intentions, the problem of maintaining not only financial but economical equilibrium, on which the stability of the currency must depend, is liable at any moment to escape the action of the government. The programme of the present administration been has concentrated on renewal of specie payments abroad. That of the next should be equally definite and make the resumption of payments at home and the return to honest money its watchword. Nothing that any Brazilian government could ever do would come up to that in importance. On it, indeed, the future of this country and its rant in the World will chiefly depend. Paper money has been for generations the curse of the country and until it is done away with altogether we shall know no real prosperity or stability.

The Uruguayan Debt. Rumours are current of negotiations between this Government and a syndicate for the purchase of the debt of Uruguay to Brazil. This debt is of a political character and not, apparently, a fitting subject for bargaining. It originated in the sixties in the several Brazilian expeditions to Uruguay and in 1862 stood at a little over six hundred and sixty thousand contos, equivalent to £ 700 000. In the last Treasury blue book for 1900 it figured at 16,000 contos, or about \$ 1,700,000, the difference being accumulated interest.

THE RUBBER MOVEMENT

	1901	1900
Arrivals including transit March.	4,900	3,060
" " " July—February	17,030	18,797
Crop to 31st March.	21,930	21,857

Stocks at Pará on 28th February were 560 tons on the 31st March 540 tons.

Island Fine ruled 5\$900 to 5\$500 and Sernamby 2\$600 to 2\$600, closing firmer in spite of higher exchange at 5\$700 to 5\$800 for Fine.

LIST TO 20TH APRIL

Entries at Pará	497 Tons.
Cleared at Pará & Manaus	1,148 "
" " Iquitos	92 "
Stock on 20th April at Pará & Manaus	494 "

Sugar versus Saccharine. When the artificial article began to make its appearance in the markets of the European sugar producing countries, the sugar-beet raisers and beet-sugar manufacturers were startled by the thought that the new sweetening material might displace the natural product altogether, and thus ruin their industry. If we consider the immense vastness of the interests concerned in this question, especially in Germany, Austria-Hungary, Belgium, France, and Russia, the importance of this alleged danger will readily be understood. So they went to work and induced their various Governments to enact laws by which the sale of saccharine was subjected to very rigorous restrictions. It was easy enough for them to prove to the Govern-

ments the advisability of this policy, for every reduction in the amount of sugar sold meant a loss to the Governments themselves by the reduction of the internal revenue resulting therefrom.

At the fiftieth annual Convention of the German Association of Sugar Manufacturers, held at Magdeburg, it was stated that the saccharine produced in Germany in 1899 was equivalent in sweetness to over 50,000 metric tons of sugar, and that, consequently, the consumption of sugar was prevented, causing a loss to the Imperial Treasury of 2,500,000. Without going into any discussion of the very doubtful correctness of this statement, considering the fact that a great deal of the saccharine produced in Germany has been exported, and therefore has not replaced, to this extent at least, any sugar in the home market, we only wished to show to our readers what pressure has been used, and is still used, by the European sugar manufacturers to obtain their point.

At present the importation of saccharine into Italy, Portugal, Austria-Hungary, and France, is prohibited. In the latter country, at the beginning of this year, a law has been placed before the Assembly by which it is intended to subject saccharine to a number of restrictions which will allow its use for medical purposes. The most important articles of this Law are as follows:—

(1) The use of saccharine or any other sweetening material which possesses a higher sweetening power than cane sugar is prohibited for any purpose, except for therapeutical or pharmaceutical purposes.

(2) The manufacture of these substances has to be carried on in factories which are continuously controlled by the internal revenue authorities. The expenses connected with this control are to be paid by the manufacturers.

(3) The amount produced is to be registered, and the product must be sold only to apothecaries.

(4) The apothecaries have to keep an account of the amount received; they are allowed to sell or use the saccharine only upon a prescription of a physician; they have to keep detailed account of their sales. Any violations are punishable according to the general laws regulating the pharmaceutical trade.

(5) A person who manufactures or delivers any of the substances mentioned in article 1, in violation of the regulations above, or who knowingly sells or offers for sale foodstuffs as drinks, syrups, preserves, &c., which have been mixed with saccharine, is liable to imprisonment of from three months to two years and a fine of from 500 to 10,000 francs.

In Russia the manufacture of saccharine is prohibited and the importation permitted only for pharmaceutical purposes. In Germany a law has been enacted forbidding the use of saccharine and similar materials as a sweetening staff in fruit extracts, jellies, preserves and similar articles.

The main reason given for promulgating these different laws is the harmful character of saccharine. The danger of the disastrous effect upon the home sugar industry which might result from the free sale of the artificial article, or the threatening reduction of the internal revenue, we do not find mentioned. Of course, it is the duty of every Government to protect an established industry, and to look for means to defray the public expenses, but it would be bad policy to let people openly know that a certain law is made in favour of a special industry. This might raise the hand of the other classes. Therefore, though the Governments always are about the public welfare, they assert that only for reasons of public health these laws have been necessary.

Now as to the alleged harmfulness of saccharine, a vast amount of literature has appeared on this question during the last few years. While some physiologists claim that the use of saccharine has a most disastrous effect upon the human body, there are other authorities of high standing who assert emphatically that no danger is to be feared, especially as the amount of saccharine necessary to give the desired sweet taste is so extremely small. *Kühnle's*.

The São Christovão Tramway. The "Prefeito" has been authorized to conclude a new contract with this company, which is the only one now that has not been revised, on lines, that, in some way advantageous to the public, are infinitely more so to the company. On the one hand, the company is obliged to adopt electrical traction within two years, each motor car being allowed to two other cars. This is something, but considering how fares have

been practically doubled all round, the concession is not very considerable. After ten years the company is to use only motor cars. We are surprised that no attempt has been made when revising these contracts to insist on the substitution of underground conductors for the dangerous overhead system now in use, that is condemned everywhere. It does not seem right that when exchange is rising so rapidly, with every prospect of continuing to do so, that no provision should have been made for the reduction of fares on some sliding scale. It is ridiculous to suppose that people can pay the same fares with exchange at 18 or 24 pence as they did at 6 or 8 pence. It is impossible, because they will not earn it. We quite agree that tramways, and everybody else for that matter, should be treated fairly; but this is not fairness but favour, and in a few years will have to be revised again and the fares reduced. The proposal is to have two classes, one at 100 réis per trip and the other 200 réis per section. If exchange were to go to *for* a fare to Tijuca, for example, would cost sixteen pence, and only millionaires be able to travel at all, except second-class and that but sparingly. It is a pity our city fathers cannot look ahead a bit as well as backwards when they make contracts.

The Trade of Iquitos. H. B. M. Consul at this out-of-the-way place does not think much of it as a field for British enterprise, although he says there is plenty of money to be made by other people by taking up rubber lands and working them. The English that drift out to these sultry climates do not, however, seem to be of the kind that make fortunes anywhere, and the Consul feelingly warns them that at Iquitos, at least, there is no opening at all for "swastrels and loafers". Because, we suppose, the sea being a river that (in locality, there is no beach to comb and no consular assistance to be looked for in doing it. The consul adds that no Englishman should go to Iquitos "without something definite in view", nor, we might add, anywhere else, as the kind of man who is ready to put his hand to anything generally ends in doing nothing at all. Of course it is warm, not to say hot, at Iquitos and not particularly healthy, as is usual in most tropical countries. But there is plenty of money to be made in lots of ways, from rubber to cattle farming in that part of the world by energetic and shrewd men and, perhaps more easily at present than elsewhere. If Englishmen in search of filthy lucre can stand Calcutta or Bombay, we see no reason why they should be so pertinaciously warned off from the Amazon, which is certainly not any worse.

At Iquitos, as elsewhere the rubber boom produced inflation and now prices have fallen, credits have been reduced and the trade is going through periods of acute depression.

The prevailing disorder is "bilious malarial fever", something like "yellow jack" in its symptoms and just as deadly in effect. There is also an "ordinary" kind of the same complaint, that does not kill but only plays you out. The cause of it all is, according to the newest-fangled theory, the *Anopheles* mosquito. But, in spite of the most diligent search, not a solitary specimen has been found in the whole country.

There seem to be quite a lot of small towns along the main river and on the affluents most of which, according to this report, are in different degrees of decay. From one of them glimpses of the mighty Andes can be obtained, from whence there is an overland route to Lima. In spite of the discouragement thrown on such enterprise by consuls, we still believe that there are few places in the world where fortune can be so easily wooed as on the Amazon, if only you can manage to keep alive in the wooing of it.

Maranhão. The Government of Maranhão has protested energetically against the accusation of a correspondent of the *Journal of Commerce* that industries are overtaxed in that State and has obtained a testimonial to the contrary from different consuls. If that wont satisfy the *Journal* it had better send a special commissioner to settle what overtaxation really is. But if instead of bothering about Maranhão which is a terribly long way off, the *Journal* would turn its attention a little nearer home and secure some relief here, where taxation is really becoming unbearable, it might be more successful. We recommend the price of meat for a start. With meat selling at Rio Grande at 300 réis there is no reason for the extortionate price of 900 réis charged here. Only do away with monopoly and throw the business open to all, and prices would soon come down.

Germany is at present busy with the ultra protectionist legislation that has characterized the present administration. Everything foreign is to be taxed up to the hilt and German production protected against competition at all costs; even if trade be lost thereby. At present the foreign Insurance Companies are having their turn and are to be obliged to invest their reserves in certain determined German stocks and bonds of low interest, whilst the native companies can choose what they like. This does not look much like Liberty or Equality, but if Germans like it, that is their look out. Next we are to have an increase of duties on coffee and, we suppose, before long reprisals against British duties on sugar and coal. The more we observe of the working of protection, the more convinced we are that it is all wrong, whether in Germany, England or anywhere else. When a country once abandons the only true principle of government, liberty and equality for all alike, and commences to distinguish between between one country and another, and between one man and his fellow it has lost all true perception of both the function of government and the only rule of conduct that can ever secure a world wide trade. It is on the lines of the prosperity of other countries, even of our rivals, that our own prosperity should be built up and not on their ruin. Germans like everyone else will we suppose understand that sometime, but it seems to take a long time to learn.

« The Statist » on Brazil. The article in the *Statist* of 30th March, which was translated in the *Journal de Commerce* and, therefore, need not be now reproduced, is ably written and shows a fairly intimate and accurate acquaintance with our affairs. Indeed, with few alterations it might have been written by ourselves. The difficulties of forming correct opinions with regard to the finances of countries at an immense distance, where the social and political medium may differ so immensely from their own, is only one of the drawbacks that London journalists have to contend with. In addition, they must have the figures and finances of the whole world at their fingers-ends, and be able to emit an opinion on the affairs of every country from China to Peru at a minute's notice. Under such circumstances it is not to be expected that they can be specialists or pretend to more than general knowledge. With regard to this particular article of the *Statist* we have little to object to, except, perhaps, the idea that the return to specie payments can be affected, except indirectly, by the rise or fall of exchange. Now that Government has secured the payment of 25% of import duties in gold, it has all that is, or will be, required to meet its foreign engagements without having to utilize any of the revenue receivable in currency, or to enter the exchange market at all. The gold duties, at even a very reduced estimate of imports, will give over £ 4,000,000, stg. which is more than sufficient to pay all interest of the foreign debt and guarantees. Should exchange fall very much it is possible, of course, that imports might fall-off too, though we believe that the minimum has now been reached, and in such a manner as to affect the gold moiety of revenue derived therefrom. In such a case it would be requisite, perhaps, to increase the percentage of duties payable in gold but in no case could exchange seriously affect the country's solvency so long as the present system is adhered-to. The *Statist* has, however, overlooked entirely what we regard next to the adoption of part payment of duties in gold, as the corner stone of the financial edifice, and that is the adoption of inland taxation in substitution-of, or to supplement, that of imports, on which revenue was formerly almost entirely dependent. It is now possible to reduce one and increase the other as circumstances dictate. Before, if Custom's revenue fell-off, the only remedy was to increase duties and make it fall-off still more.

As regards the disarrangement of the money market that the *Statist* imagines to be so advantageous to the British banks, we doubt very much if these banks have made anything out of their chances at all. Their business is almost entirely confined to exchange and in their 27 branches all over the country the amount of their discounts does not actually exceed 20,936,000\$, equivalent to £1,024,000. When these are practically the only banks doing discount business at all, except the German which is much more liberal, the state of business at present in this Country can be better imagined than described. It seems a pity that the English banks did not act more liberally in this crisis, but it is to be supposed that that they know their business and would have done more if they could have seen their way. Yet we cannot but regard as an error

of policy their having allowed so many other banks to stop payments without some collective effort to prevent the smash. As regards trading stocks, too, we believe that the *Statist* is mistaken and that, in fact, they were never so small as at present. The heavy taxation and monetary stringency have made trading, except for houses with unimpeachable credit and large capital, almost impossible and restricted both the import and inland trade very materially for some time past.

No one is perfect and mistakes have been made here as everywhere else, but honest effort cannot fail in the long run and that we are glad to see, is now generally credited to the Brazilian Government and people. The *Statist* closes an excellent article with the following words:— "A period of depression often enables a country to overcome difficulties that at first sight appear insurmountable. And it may turn out that this will be the case now with Brazil. At all events she has an honest Government that is trying to do its duty".

What a difference from the dark times only three years ago when Brazil had not a friend to her name and nothing was bad enough to say of her!

Importers' Stocks and the Rise of Exchange. A contemporary lately asserted that "in a country where imported goods are so largely used the losses to merchants' stocks (consequent on a rapid rise of exchange) will be enormous and disastrous, if not checked". To this statement, which we believe is generally held, we beg to take exception, as, in our opinion, there can be no loss at all to merchants by whom is generally understood importers, except indirectly, from this cause.

The elements of cost of imported goods may be decomposed as follows:— firstly, their prime cost abroad; secondly freight and expense of delivery at the port of destination; and, lastly, local expenses such as duties, warehousing, lighterage, etc. until delivered at the merchant's store.

The first two, which constitute what is known as c. i. f. value, are discharged entirely in gold and, therefore, vary with the rate of exchange; the last item is, payable, with the exception of the percentage of duties collected in gold, wholly in paper and, consequently, varies only with alterations of fiscal charges.

With regard to the c. i. f. sterling expenditure, the importer cannot really lose by any alteration of exchange, because, if in consequence of its having risen he find himself obliged to sell cheaper, he may, it is true, have to sacrifice some of his profits, but the money he will receive in payment of what he sells will always realize the same sterling value and be sufficient to renew his stock without loss.

Looking at the local element of cost and excepting the gold moiety of duties, which should be considered as an element of c. i. f. value, things will be found to be very similar. So long as taxes and other local charges remain unaltered, it does not matter what exchange goes-to, this element of cost will remain unchanged. The merchant who paid one conto of reis for duties, lighterage, etc when exchange was at 9 pence, will pay the same number of mil reis at 18 pence, as will all his competitors, and unless he wish to sell at a loss must charge it to the goods and get it back again. In this manner he must be always secure of not only his sterling c. i. f. expenditure but also of his local expenses and can at any moment renew his stock without loss. As local prices of labour, rent and other items that go to make up local cost fall, he will of course be obliged to reduce his selling price also; but that is always a very gradual process and, even so, there could be no loss, as his expenses would be reduced in proportion and he would be enabled to re-import without loss. What would suffer in consequence of a rapid rise of exchange would be profits; because at a lower exchange their equivalent in paper would be less, whilst the local expenses of the merchant would not be reduced in proportion. In the case of European houses which usually pay their men in gold this might easily be compensated by the saving effected in salaries and, instead of a decrease, profits might show an increase.

As a rule, it may be concluded that the rise or fall of exchange can cause no absolute loss to importers except indirectly, but only an increase or decrease in the rate of profits.

As regards retail dealers and jobbers the case is different. Most of their purchases are on a currency basis, and it would be impossible for them to meet engagements undertaken at very low

rates of exchange without heavy loss. Such loss must, ultimately, eat up not only profits but capital and end in bankruptcy. The exporter will thus suffer indirectly, but as he will be in a position to make very considerable reductions in favour of the retail dealer without experiencing any real loss himself, that is, without affecting his ability to renew his stock or sacrificing profits, it is to his interest and advantage to make whatever concession he can and not push things to extremes. The cost of imported goods for the retail dealer who buys in paper necessarily alters with every change of exchange. He must, therefore, be able as exchange rises and prices fall, to sell at the same price as competitors or lose his trade. This is impossible with a rising rate and sooner or later he must, unless assisted by the importer, go to the wall and drag others with him. A little consideration on the one side and good faith on the other are all that seem requisite to help a dangerous position that otherwise may develop into a *débacle*, such as was lately witnessed at Buenos Aires under similar circumstances.

Insurance Statistics. How powerful Insurance Companies have become in the financial markets is shown by the remarkable review of Insurance business in Great Britain published in a late number of the *Statist*. The total number of insurances in 1900 is estimated at 20,400,000 of which, however, only about 2,000,000 were "ordinary" policies and the rest industrial. In the aggregate the amount insured was upwards of £ 800,000,000 involving the payment of £ 30,000,000 in premiums. On this account the funds already accumulated amount to over £ 261,000,000 and are being added to at the rate of £ 11,000,000 per annum. The capital of the different associations amounted to £ 300,403,768: of which over 82 million are invested in mortgages, 51 millions in debentures, 31 millions in shares and stocks, 27 millions in property and ground rents and the rest in government securities, loans, cash and sundries.

Books Received and Notices. *A Universal Revista de Revistas*. This is a new publication in imitation of British magazines. There is evidently plenty of scope for an undertaking of this kind, but we fear that the form adopted will scarcely be attractive enough to command success. The price of subscription is 15\$000 per annum, whilst expenses are estimated at 100,000\$000.

— *The English Directory and John Grant's Argentine Commercial Guide for 1901*. A very useful work that shows by its volume how important English interests must be in the Plate. It should be on the table of every business man that has connections with the Plate as, besides a complete directory of all British residents, it contains a mass of useful information regarding the commerce, finance and industries of Argentina. According to the census of 1895 the total population of Argentina was a little over four millions, of whom 21,788 only were English.

General News

The New British Taxes. A great strike of Miners all over Great Britain is said to be threatening in consequence of the new taxes, which the miners believe will be paid out of their earnings, or in other words, that it will reduce wages. In that they are wrong, as so long as British coal can be sold one shilling under other kinds, that tax will be paid by the consumers abroad. Indeed, looking at it from the narrow point of view of private interest only, it seems likely that wages would improve, as the advantage given to British manufacturers by the protective duty should stimulate British manufactures and both inland and foreign trade. The miners seem to have misunderstood the whole bearing of the case.

In addition to the Miners, the Confectioners of Great Britain have now protested against the new taxes, which they state will drive out of the country a most important and growing trade. More than four hundred thousand tons of sugar are employed in England by confectioners yearly in their manufactures. The aggregate capital of the trade amounts to over ten million sterling, whilst the number of hands employed exceeds 116,000 of both sexes, whose wages aggregate more than five million per annum. The duty on sugar will exercise a most prejudicial influence on the trade and, perhaps, make export impossible by raising the price of

sugar in England and putting competition with other countries on of the question.

Conde de Pinhal's Money. After all, it seems that the true culprit must have been the Count's servant, who was arrested a few days ago when trying to get away to Genoa. He had 8,000\$ on him at the time, thus accounting for the greater part of the money that was missing. But no explanation is attempted of the motives that prompted the return of the larger sum. Ten thousand pounds is no trifle; and the arguments that induced the thief to give it up after having got away with it must have been powerful indeed! What the arguments were would be very interesting to learn, and whether of a moral or physical nature. We, for our part, stick to our theory of conscience and ghosts.

Tiradentes. The 21st of April was the anniversary of the execution of Tiradentes in 1792, one of the greatest mistakes committed by the monarchy. Thereby he was converted into a martyr and prototype of Republican ideals, and a rallying point was found for all the dispersed and confused aspirations after more freedom and greater liberty, whilst merely local aspirations were thus converted into a National movement that culminated in 1889 in the subversal of the Empire. It is ever thus; and in spite of experience Governments seem to have learned but little and to be bent now as then on converting their enemies into martyrs and making them really dangerous. If the history of Tiradentes teaches anything, it is the danger of political persecution of even humble adversaries. Left alone Tiradentes would not have been very dangerous; as it was, his name served as a war cry to discontented for generations, and he has been finally canonized by opinion and republican sentiment. It is interesting to observe how, as the legend grows, the appearance of the martyr changes from a somewhat ruffianly looking person of the early prints to the mild, Christ-like head, lately depicted in the *Paiz*. In a year or two, if we go on at this rate, there will be no distinguishing them at all, and we shall have the *Paiz* asserting that Tiradentes was an actual reincarnation of the great master himself.

Dr. Francisco de Castro, one of the best known practitioners in this city, has been named by Government to be Director of the Faculty of Medicine. Dr. Castro is very popular with the students and is a very able speaker and lecturer. It is fortunate that men like him can yet be found to give some of their valuable time to public interests such as these. This is true patriotism, that counts neither the cost nor the labour, but thinks only how the country's culture and progress may be served.

DIPLOMATIC NOTES

The new Italian Minister appointed to Brazil in place of Count Antonelli, of *saudosa* memory, is the Marquis Lourenzo Triozzi, Principe de Cariati.

The prince was born at Naples in 1878 and was called to the Italian bar in 1881. He entered the diplomatic service in 1883 and has served in the legations at London, Berne and Madrid, as also at Lisbon and Buenos Aires. The Prince is at present at Madrid, whence he comes here. He is said to speak and write Portuguese correctly; a great aid to diplomatists in this country.

— Commendador Lumproia, the Minister of Portugal, has received a regular ovation at S. Paulo both from his own countrymen and Brazilians. Whatever they may say of each other, the differences between Portuguese and Brazilians are in reality but family squabbles, soon made up and forgotten. Blood is thicker than water all the world over and, although they may call each other at times all the disagreeable names they can lay their tongues to, the community of language, of ideas and of interests, even, may be trusted to put things right again in the long run. That, too, is as it should be. Brazil is immensely indebted to the Portuguese, who, with all their drawbacks, are the really progressive because the working element of this country.

Political Notes. The elections for senator for the State of Rio to replace Sr. Quintino Bocayuva have gone, so far, in favour of the official candidate, the late governor of the State, Dr. Alberto Torres.

Municipal Taxes. The "União dos Proprietarios" Insurance Company is about to commence an action to test the law authorising the Prefect of this city to farm out the scavenging or *salubrificação* rates.

Taxation of Coffee. The German Government is said to be contemplating an increase of duties on Coffee!

The Araguay Railway in Goyaz has been negotiated with a Belgian syndicate, by whom the line will be completed. The way in which Belgian capital is entering the country is remarkable and highly encouraging.

The Sapucahy Railway. A journey on this railway seems to be quite in the nature of an adventure. A passenger who was so venturesome as to attempt a trip to Santa Rita de Jacutinga a short time ago, embarking at Barra de Pirahy found no one at the station but, after a long time, managed to ferret out three boys who finally by their joint efforts discovered where the tickets were kept and after an hour's delay despatched the train. The engineer appears to have been an amateur not up to the task of keeping-up steam in a wheezy vehicle, so that the train stopped at every stiffish gradient and, whilst steam was being got-up, all the staff as well as the passengers went blackberrying, or its equivalent, in the woods. Sometimes the train came to a stop half way up the gradient and commenced to slide down again at imminent danger of smash; the driver and guard, who seem to be men of resource then jumped off and stopped its reckless course with sticks and stones, because they had no brakes! Finally the adventurous passenger got to his destination five hours late and, though thankful, says he shall prefer to walk back, being safer if more tedious. On the way, a goods train was encountered that had been three weeks *en route*, and no wonder, considering that the company has only three engines, one completely useless, the other generally so, and the third the wheezy vehicle now employed.

We once rode on a line in Paraguay worse than that, where there was only one engine that would not work at all but was attached to the train to save appearances, and the whole turn out dragged along by bullocks at the rate of two miles an hour. It was not tedious, however, because there were plenty of Paraguayan ladies to keep things lively, whose buxom forms, disguised rather than hidden under the minimum of clothing afforded by a single garment resembling a night-dress, stimulated youthful curiosity as to what it might conceal. So when the tired bullocks stopped to rest and the opportunity of short cuts offered, "blackberrying" expeditions into the woods were frequent and not uninteresting. When one is young it is wonderful how fond one is of fruit of all kinds, especially if forbidden!

Differences of Exchange. The London & Brazilian Bank as representative of Messrs. W. G. Armstrong, Withworth & Co. have claimed payment of 156,038\$000 for differences of exchange on sundry payments made by the Treasury. The claim has been submitted to the Minister of Marine to report upon.

The Pan-American Congress at Mexico will meet in October next, in which the Brazilian Government has indicated its intention of taking part. The programme to be discussed is as follows: 1st Arbitration; 2nd. The institution of an International Court for settlement of all claims; and lastly the best means of promoting trade between American countries, regulation of Customs tariffs and International Statistics. It is very likely that some scheme of mutual protection or alliance will be proposed to provide against the possibility of conquest by European powers. But how is the lust of conquest of Americans by other Americans, that seems much more imminent, to be provided against? Will a congress of European Powers be necessary for that? Chile refuses to have anything to do with the business, so there is already a rift within the lute.

The Price of Sugar. White, refined (*crystal*) Campos sugar was selling last week at 280 reis and expected to fall to 200 reis per kilo. This is the result of protection and "over-production". Favoured by prohibitive tariffs the home price of sugar was artificially maintained and no attention given to exports. Now that local consumption is satisfied there are no means of disposing of the surplus and, under the pressure of excessive supply and the rise of exchange, prices fall day by day. The only remedy is that which has been taken by Campos manufacturers, to reduce the output of refined sugars and export as much as possible of low grades to the English markets. That is sensible, and we trust will not be interfered with by the new English tariff. Some of the Factories at Campos have, however, determined not to mill at all this year.

The Royal Mail. There is no truth in the statement that appeared in some papers that this company intends to stop calling

at Montevideo in consequence of quarantine vexations. The report seems to have arisen from a conversation of the company's agent at Montevideo, who is reported to have said that the loss caused to the Company was so great that it would pay better not to call at Montevideo at all on the outward voyage, but to send passengers back from Buenos Aires. How Montevideo expects to bid successfully for the transit trade against B. Aires with such antedeluvian quarantine arrangements is one of those things no fellow can understand. We are bad enough here, but not half as bad as the Mount, where obstruction has been elevated to a fine art. If only Roca and Campos Salles had been given a taste of the delights of quarantine when paying their international visits, the rest might have had a chance, as no one who has once undergone that misery would run the risk of a repetition. As running-over an Archbishop used to be regarded at home as the only practical means of securing street reform, so until presidents are obliged to undergo a week of quarantine before installation, there can be little hope of improvement. Besides, what a splendid opportunity it would afford for reflection, far from the maddening crowd. We recommend the idea to Drs. Rodriguez Alves and Murinho, the coming candidates.

The Conspiracy. Admiral Mello has been liberated but the Supreme Tribunal has refused the petition of *Haecus Corpus* for Borlido on the grounds of insufficient jurisdiction. It must be confessed that the Government has not been fortunate in the way this business has been conducted, that has brought it into both ridicule and discredit. Either there was or there was not a conspiracy. Unless sufficient proofs were forthcoming it would have been far better to leave the matter to ripen and come to a crisis than to interfere in the premature manner that has been adopted. We do not believe that the plot was hatched by the Police, but that there really existed a scheme of revolution or disturbance of some kind, of which however sufficient proof had not been obtained to convict. This is but playing into the hands of the enemy, who have certainly come best out of the affair and gained prestige whilst the Government has lost. It is to be hoped, however, that Admiral Mello and the rest will see how injurious such plotting is, even if there is no serious intention at all in it, and give their attention in future to something more useful. There are plenty of ways of serving one's country beside ruining it!

Pará News. The Frontier Expedition. Dr. Cruls and his staff left Pará in the S. S. Planeta for Manaos and will at once proceed to the survey of the head waters of the Javary for demarcation of the Bolivian and Peruvian frontiers.

Qeará. The revenue of this State in March amounted to 50:740\$ as against 89:351\$ last year, the shrinkage being chiefly due to smaller exports.

On the Wing. Sr. Oscar Dannecker left for Europe on the 27th inst.

— By the P.S.N.Co.s S.S. *Orissa* Mr. R. C. Crocker, the resident engineer of the Petropolis section of the Leopoldina Railway returned to England. To Mr. Crocker is chiefly owing the improvement noticeable in the rolling-stock on that branch, and if there were any gratitude in human nature the *Diaivis* would see that such services should not go unrecognized. Before the Crocker régime it was not unusual to see the high life of Rio sitting on each other's knees in curtainless and sometimes even glassless cars with their umbrella is up and rain pouring in through the roof. Now, although they can't by any stretch of imagination be termed luxurious or up to the mark of a high-toned set such as frequents Petropolis, there is decency at any rate and security from the weather, and in the course of time, if only coffee will improve and let the company make a little money, we may look forward to travelling as comfortably as our neighbours. We wish Mr. Crocker a pleasant journey and safe return and, that when he does come, he will run the trains a little quicker.

Millionaires. "Chambers' Journal" for April gives a list of Millionaires whose aggregate capital amounts to the tidy little figure of £.1,177,000,000!

The two richest men in the World are not Americans, as is generally supposed, but an Englishman, Mr. Beit, of Kimberley, and Li-Hung-Chang, each with £ 100,000,000! Another Englishman comes next, J. B. Robinson of S. Africa, with a modest £ 80,000,000;

then an American, Mr. Rockefeller, a long way behind with only £ 50,000,000, Waldorf Astor with 40 as also the Prince Demidoff of Russia; then Carnegie with 25 millions Vanderbilt and another Rockefeller with 20 millions each; Astor, Rothschild of England, and the Duke of Westminster with only 15 millions each, as also Whitney and Morgan, both of New York. After them come eight others with 12 to 14 millions; ten with 10 to 12 millions; eighteen with 8 to 9 millions; six with 6 to 7; and finally forty six with 5 million upwards, each! Below that nobody is now counted. The only South American magnate is Madame Cousiño, the great coal mine owner of Chile with £. 14,000,000. Of the total of £ 1,177,000,000 Americans are credited with £ 340,000,000! The next question is what will they do with it!

Reduction of Tariffs for Coffee. The Paulista Railway has determined to reduce its tariff for Coffee to the maximum rate of 15\$500 per arroba and, moreover, has reduced its sliding scale 15 %, which will henceforth be calculated on the basis of 15 pence per mil reis.

The São Pedro de Alcantara Factory. The report of this company shows an increase of over seven thousand metres in the cloth made during the past year with a decrease of 48,000 kilos in the raw material employed. Sales fell off and were 287,159\$ less than the previous year. The amount paid in dividends was 150 contos as against 200 contos in 1899. Taxes amounted to 40,387\$.

More Duties on Coffee. The Austrian Government is also said to be contemplating an increase on the duties on coffee of every origin.

Yellow Fever. One of the most inexplicable phenomena connected with this terrible and incomprehensible disease is the manner in which it almost invariably attacks the British and some other nationals towards the end of the sickly season, when the cool weather has already commenced. Year after year it is the same, and after all danger seems over, our small community has to reckon fresh breaches in its ranks. This year is no exception, or rather more extraordinary than usual, as the fever has broken out in a place where it would be least expected, and with particular virulence, in the *chacara* of the Western Telegraph Company at Copacabana, over an hour's drive from the city on the shore of an open bay. How fever gets to such places or propagates so rapidly, when there, is a mystery. The mosquito theory does not seem to account for it, nor any other either that we know of. In this case one of the victims was an old resident and another a brand new comer. Beside those there are two others in hospital very bad. The *chacara*, or villa, has been shut up and will undergo a thorough disinfection and renovation before being re-opened.

Social Functions. A most agreeable dance was given on Saturday, 27th inst., at the Club Internacional de Nietheroy.

Mr. Shaw Lefevre has, according to a cable received from Buenos Aires, made the remarkable discovery that paper-money and loans are not the only elements of success for a young and struggling community. This he communicated to an admiring audience, pointing the moral with entirely unnecessary reference to our own high jinks in that line. A far more striking example was to hand in Buenos Aires itself without bothering about us. Like Argentines we had our little fling and funded the interest on our foreign debt. Like them we promised to amend our ways and issue no more paper-money, but unlike them we have kept our promise! That is where the great difference comes in, which the honourable Mr. Shaw Lefevre seems to have overlooked. Buenos Aires is a very nice place and none can be pleasanter than Argentines when they please. In Mr. Shaw Lefevre's case they pleased to a considerable extent, but pleasantness should not make us obsequious or unjust. The whole thing is put neatly in a nutshell by the poet of our contemporary "The River Plate Review", as follows, which under the circumstances was prophetic:—

Who comes to us from distant land,
With promises all sounding grand,
To settle matters out of hand.

L—f—v—e.

Who'll be received with winning smiles
And feted well between the whites,
They furbish up their little guiles.

L—f—v—e.

Who'll be asked out to dine and sup
And toasted in the flowing cup
And think they may mean paying up,

L—f—v—e.

Who'll most undoubtedly receive,
Some proposition to retrieve,
Well calculated to deceive,

L—f—v—e.

Who'll try to settle every debt
But meet with nothing but "Regret"
We cannot pay you up, just yet,

L—f—v—e.

Who'll go home wiser than he came
And find it all a hopeless game.
And leave things just the very same.

L—f—v—e.

L' Envoi

A country young and rich, who'll see
But overtaxed to such degree
It a'int the place for you or me,

L—f—v—e.

Mr. Wrigg, the Locomotive Superintendent of the Carangola branch of the Leopoldina Railway, is the happy recipient of a diamond ring presented by the workmen under his charge.

Rio Grande. The drought continues worse than ever in the north of the State, where the rivers Jacuhy, Ibicuhy, Jaguaru and Vaccacahy are lower than they have ever been known and almost dry.

— At São Borja meat is selling at 200 réis per kilo!!!

— At S. Maria, one of the afflicted districts, 4,000 cattle have been killed at the local *carqueada*, prices ruling 50\$000 per head. At Pelotas 38\$000 to 58\$000 is being paid.

— At S. Sepé the drought is so bad that the streams have dried up entirely and all the fish have died in consequence. Queer if they didn't!

A New Issue of State Bonds (*opólices*) has been authorised at Pernambuco.

"**A Tribuna**". We wish our local "Pink'un" very many happy returns of the day on the occasion of its 3rd anniversary. Its financial weekly articles have become quite a feature of journalistic literature.

The Young Mens' Christian Association. A reception will be held at the rooms of the Association in the rua Quitanda on Thursday evening at 8 p. m. to introduce to the members the new Secretary for Buenos Aires and his wife, Mr. and Mrs. Sherman, on their way through this city.

A Newspaper Office Wrecked. The Australian troopers must be a truly reckless lot if the accounts of the wrecking of the *South African News* are true! It quite reads like old times here, only the *facts* seems to have been different, as the Colonial government paid up the damages *instantly*, a thing that no South American government was ever known to do yet! Not likely that after going to all the trouble of smashing the enemy-up they are going to offer him comfort and succour and the means to start again with brand new type and perhaps even a new machine! Here we know a trick worth lots of that and are not to be caught by bunkum about the rights of property or anything else. How green those decrepit old monarchical governments seem alongside our energetic processes!

The Viação Paulista, or São Paulo Tramway. The property of this insolvent company was put up to auction for the third time and finally knocked down for Rs. 810,000\$000 to the São Paulo Light and Power Co, Lim.

Chile. The political crisis in Chile has at length been resolved by the organisation of a cabinet under Sr. Annibal Zanartu.

Coffee from Paraná. Arrangements are being made for collection of export duties on coffee from the State of Paraná at the Revenue Offices of the State of São Paulo. It is not generally known that the cultivation of coffee in the frontier districts of Paraná and São Paulo is considerable and growing in spite of the difficulties of transport.

There is Nothing like Leather, and even if the crisis drives us to do without jam and such things as a contemporary complained, we must have boots unless we are to stay at home altogether. So it is as well to get them good, even if they cost more and to leave shoddy for those who believe in the cheap and nasty. No better understandings will be found in Rio than those supplied by Messrs Clark & Co, who have just opened a fine new store in the Rua do Ouvidor to accommodate their customers and show that not everyone is losing money even now.

LIST OF PASSENGERS

ARRIVALS

Per P. S. N. Co's S. S. *Orellana*, 25th, April

From Liverpool and intermediate ports: — Mr. G. Casey, Mess. Boylett, Mr. and Mrs. Innes and child, Mr. Robert Eltringham, Mr. George Williams, Mr. and Mrs. J. Richardson and 2 children, Mr. and Mrs. J. Crago and child, Mr. and Mrs. T. Crago and 2 children, Mr. Joaquim da Silva Costa, Mr. and Mrs. H. Briaake, Desembargador Afonso Miranda, Mr. Firmin Tremahierre, Dr. E. Bandeira, wife, 3 children and servant, Miss Philomena W. dos Santos, Mr. Otto Henschel, Dr. Santa Cruz, Dr. P. Guimarães, wife and daughter, Miss Helena Wilson, Dr. Alvaro da Matta e Silva, Dr. A. A. Guimarães, Dr. Costa Leite, Mr. Appolinaire Prot.

Per P. S. N. Co's S. S. *Ozissa*, 26th, April

From Valparaiso and intermediate ports: — Mrs. Josepha Amor, Dr. O. Gross, Miss Dollner, Mr. Gongor, Mr. Ben, Miss Matilda Steidel, Miss B. Gorolsk, Mr. and Mrs. Suarez, Misses Morssini, de Kruger, Asta Linde, Mrs. Ada Nagelberg, Mr. Hector Marzi, Mr. Francisco Mayor, Mr. Francisco Marti.

PER LAMPART & HOLT'S S. S. *Herclius*, April 28th

From New York: — Mr. and Mrs. Shuman, Mr. and Mrs. Hill, Mr. and Mrs. Woodley, Miss Zeferina Cardozo, Mr. J. F. Early, Mr. Warren Smith, Miss Delphina Rodeuque, Miss A. F. Henrique, Mr. and Mrs. Janont and daughter, Mr. Ernesto Spinola.

DEPARTURES

Per P. S. N. Co's S. S. *Orellana*, 25th April.

For Valparaiso and intermediate ports: — Mr. Francisco Rebel.

Per P. S. N. Co's S. S. *Ozissa*, 26th, April

For Liverpool and intermediate ports: — Mr. and Mrs. F. Burrows and 2 children, Mr. Samuel Sholl, Mr. C. A. Robinson, Mr. and Mrs. Rodrigo Pinto Bastos and child, Mr. and Mrs. W. Netto, Miss S. Garcia, Mr. and Mrs. R. C. Crocker and child, Mr. Francisco Silva, Mr. Manoel C. Bastos, Mr. Ramão Maia, Mr. Dimentzi Brigili, Mr. Manoel Antunes Vieira and wife, Mr. A. F. O. Bastos, Mr. J. J. Oliveira, Dr. A. P. Guimarães, Mr. and Mrs. Bartlett, Mr. and Mrs. E. Wright, child and nurse, Dr. Carlos Stevenson, Mr. Cyril L. Stock, Mr. Miguel Feo, da Costa, wife and child, Mrs. Paulina David, Mr. J. G. H. Bachelor, Mr. and Mrs. T. C. Jackson, Dr. F. Guimarães, Mr. F. Rodrigues, wife and daughter, Mrs. H. R. Vasconcelos de Almeida and 2 daughters, Mr. J. C. Almeida and son in law, Miss. Anceaux, Mr. R. A. Mather, Mr. Charles Holmes.

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 Gambou, 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.

Secretar y

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING APRIL 26th., 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 . . . 20	12 1/4 12 3/8	771 770	951 954	743 754	309 327	4.031 4.098	
Monday . . . 22	12 3/8 12 1/2	763 771	942 952	737 750	307 323	3.995 4.053	
Tuesday . . . 23	12 1/2 12 9/16	759 764	937 945	733 743	304 320	3.975 4.015	
Wednesday . . . 24	12 5/8 12 11/16	752 759	928 936	725 735	301 317	3.935 3.975	
Thursday . . . 25	12 5/8 12 11/16	752 759	928 936	725 735	301 317	3.935 3.975	
Friday . . . 26	12 11/16	737 752	910 931	707 732	298 316	3.859 3.933	
Average . . . 1901	12 9/16	751	937	734	311	3.932	
do 1900	8 17/64	1.154	1.423	1.098	497	6.075	

APRIL	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday . . . 20	12 13/32	768	949	12 23/64	771	952	713	3.999
Monday . . . 22	12 17/32	761	949	12 31/64	761	943	701	3.959
Tuesday . . . 23	12 19/32	757	931	12 63/64	761	930	702	3.945
Wednesday . . . 24	12 3/4	748	923	12 11/16	751	928	693	3.896
Thursday . . . 25	12 23/32	750	925	12 31/32	753	930	695	3.903
Friday . . . 26	12 7/8	740	913	12 11/16	743	919	685	3.858
Average . . . 1901	12 11/32	756	930	12 23/64	757	937	690	3.927
do 1900	8 17/32	1.143	1.413	8 5/16	1.149	1.411	1.089	5.957

Extremes during the week ending April 26th were 12 5/16 d. — 13 1/16 d. for 90 d/s Bank paper and 12 7/16 d. — 13 1/8 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 12 9/16 d., the corresponding sight rate being 12 1/2 d. against 12 35/64 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 53.70 % and the premium on gold 116. % against 54.74 % and 120.98 % last week. At these rates:

1 £	was worth	193200	against	193641	last week
1 shilling	"	\$960	"	\$982	"
1 penny	"	\$80	"	\$81	"
1 Franc	"	\$763	"	\$780	"
1 Mark	"	\$942	"	\$963	"
1 U. S. Dollar	"	3,954	"	4,515	"
1 20\$000 coin	"	43\$200	"	44\$191	"

SUNDRY QUOTATIONS

	April 22	April 24	April 26
Bank of England Rate	4 6/8	4 %	4 %
Open market rate	3 7/16 %	3 12/32 %	3 9/16 %

Exchange on London: —

Paris	25.17 1/2	25.17	25.17
Brussels	25.20 1/2	25.21	25.20 1/2
Berlin	20.42 1/2	20.43	20.43
Genoa	26.55	26.55	26.54
Madrid	34.15	34.30	34.20
Lisbon	36 13/16	36 7/8	36 7/8
New York	4.88	4.88 1/4	4.88 1/4
Premium on gold: Buenos-Aires.	130.40	130.70	130.30 1/4
London Quotations.			
Apolicies 1879, 4 1/2 %	74 %	73 1/2 %	74 0/0
" 1889, 4 %	68 %	68 1/2 %	68 3/4 0/0
" 1895, 5 %	80 %	81 1/2 %	81 1/2 0/0
Funding loan, 5 %	93 1/2 %	94 1/4 %	94 5/8 0/0
West Minas, 5 %	78 %	80 1/2 %	81 0/0

THE BRAZILIAN REVIEW

Saturday April 27th 1901

Ninety day's Bank rate on London opened on Monday 21st at 12 7/16d. and closed this evening at 13 1/16d.

We have now received the Par  balance sheets for March, which show a remarkable development of 10,000 contos in cash since 28th February, being 15,000 more than on the 31 March 1900. Of the increase since February only 4,370 contos are attributable to deposits, the balance probably representing overdrafts of the banks. Taken altogether, the cash balances in all the 25 branches of the foreign banks on 31 March amounted to 108,917 contos, as against 98,117, on 28th. February and 87,273 contos on the 31 March 1900. The aggregate debit to Hime Offices has simultaneously increased from 5,297 contos on 28 February to 19,908, exclusive of the Bank of the Republic. On 31 March 1900 it stood at 6,084 contos. Aggregate deposits, sight and fixed, amounted to 131,887 contos on 31 March as against 127,333 on 28 February and 139,438 on 31 March 1900.

The position of all the foreign banks at the end of February, consequently showed an overdraft of about 11,000 contos; not a very large amount considering the magnitude of the rise with an enormous stock of coffee yet to be disposed of and the whole of the coming crop before us. The present bull position has little or no resemblance to last year's, when the rate was pushed up artificially and in the most reckless manner. A great deal of the present rise is the unquestionable outcome of an irresistible favourable balance of foreign payments. Speculation has, undoubtedly, assisted, but in a much more prudent manner, liquidating as the rise proceeded and selling again, but not extravagantly.

At the same time it would be far better if a drag could be put on for a time, otherwise there is the chance that the rate may get out of control of the banks altogether, as it did last year, with similar consequences.

Telegrams from Par  advise that shipments of rubber to the value of about £ 50,000 may be expected in May, which, if coffee continue to go forward on the same scale as this month, will give about £ 1,800,000 in ready bills, as against £ 2,600,000 in March and £ 2,300,000 in February. Imports for February were nearly £ 1,000,000 and are expected to be larger in March; so that allowing for Government requirements and private remittances, it seems possible that the balance of foreign payments may turn against us for a time until heavier shipments of coffee are renewed. The question, however, arises, whether shipments will really increase very much with the new crop?

At present they keep abreast of entries, but make little impression on stocks. Will they do so later? If not, a slump in exchange would sometime be inevitable. Shipments (embarkations) during the past week were heavy, giving a value in sterling to be drawn-for of £ 400,000, as against £ 260,000 the previous week and £ 162,000 for the corresponding week last year. Rubber shipments from 1st to 26th April were 1,240 tons, of the value of about £ 400,000, or say £ 100,000 per week.

In the present temper of the market such considerations are scarcely taken into account, much more importance being attached to rumours of loans and such like. But, nevertheless, sooner or later their effect must be felt unless compensated as may easily be the case, by money from Europe.

Reports are again current withal the Melhoramentos business has been sold, whilst our old friend the Sorocabana has also put in a new appearance, this time in more probable guise. Of the Par  loan nothing has transpired.

No doubt if exchange can be maintained a good deal of money will come here for employment, and will help to redress the balance disturbed by speculation. But after all, this is but an eventuality on which it would be unwise to count, and now more than ever is the greatest prudence requisite to prevent the supply of bills that will be wanted in September or October being anticipated by reckless speculation, as occurred last year. It cannot be too carefully borne in mind that at present prices coffee will give considerably less than last year even if the crop reach 12,000,000 bags, that rubber prices are falling and that the rise of exchange is certain to stimulate imports, and inflate payments due on their account towards the end of the year. With shrunken values for produce and all the bills taken up by speculators in advance, how is the market to be then supplied? Then will be the chance of the bears, unless, we repeat, the banks act in such a manner as to prevent it. So far, we believe, little harm has been done. But the market is warming-up and speculation extending in a manner that threatens at any moment to become as feverish and uncontrollable as last year.

A Correction.—In our Money Article of last week a compositor's error of some importance was overlooked, by which the value of the probable amount of coffee available for export up to the end of June was given as 2,800,000 bags and their value as £ 1,000,000 instead of £ 1,000,000.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING APRIL 26TH 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %						
Currency	561	750\$000	715\$000	718\$000	718\$000	Apr. 19
do do Fractions	3 1/10	720\$000	720\$000	720\$000	705\$000	" 12
do do Cautellas	1:0-08	720\$000	720\$000	720\$000	725\$000	" 18
External Loan 4 %						
1889	2	1:250\$000	1:200\$000	1:250\$000	—	—
Internal Loan 1888						
5 0 % Currency						
bearer	310	715\$000	720\$000	723\$000	735\$000	Apr. 19
do do order	2:2	740\$000	745\$000	745\$000	750\$000	" 19
do 1897, 6 % do						
Currency bearer	215	883\$000	880\$000	880\$000	880\$000	" 11
do do order	217	883\$000	880\$000	883\$000	883\$000	" 19
3 % Bonds bearer	542	610\$000	610\$000	615\$000	618\$000	" 19
do Fractions order	65:2008	625\$000	605\$000	620\$000	615\$000	" 19
Rio Municipal Loan						
bearer	63	121\$000	123\$000	121\$000	120\$000	" 19
do do order	105	122\$000	122\$000	122\$000	125\$000	" 19
Rio de Janeiro State						
Loan (608)	15	350\$000	305\$000	350\$000	350\$000	Feb. 15
Minas Geraes State						
Loan	101	440\$000	410\$000	440\$000	—	—
BANKS						
Republica	1:719	5\$000	5\$000	5\$500	5\$000	Apr. 19
Commercial	525	80\$000	71\$000	71\$000	70\$000	" 19
Comercio	53	100\$000	95\$000	100\$000	100\$000	" 19
Rural e Hypothecario	50	55\$000	55\$000	55\$000	55\$000	" 16
Lavoura e Comercio	100	60\$000	60\$000	60\$000	58\$000	Mar. 21
Depositos e Descontos	200	8\$000	8\$000	8\$000	10\$000	" 26
RAILWAYS AND TRAMWAYS						
São Paulo & Rio Grande Ry.	25	5\$000	5\$000	5\$000	—	—
Saracabana Guanabara Ry.	1,900	11\$000	13\$500	11\$000	—	—
S. Christovão Try.	186	110\$000	105\$000	105\$000	100\$000	Apr. 18
INSURANCE						
Integridade 25 %	10	15\$000	25\$000	25\$000	—	—
Prosperidade	150	15\$000	15\$000	15\$000	—	—
COTTON MILLS						
Alhambra	20	160\$000	160\$000	160\$000	158\$000	Apr. 16
Brazil Industrial	50	115\$000	115\$000	115\$000	125\$000	" 9
Confiança Industrial	120	130\$000	130\$000	130\$000	110\$000	" 8
Nacional do Linho	100	20\$000	20\$000	20\$000	—	—
MISCELLANEOUS						
Melhoramentos do Brazil	3,659	123\$750	108\$750	123\$750	123\$000	Apr. 16
Sa & Navegação	1,030	25\$000	20\$000	25\$000	17\$000	Mar. 30
DEBENTURES						
Saracabana Guanabara	1,363	50\$000	43\$500	50\$000	43\$500	Apr. 19
IC y	30	95\$000	95\$000	95\$000	100\$000	" 17
Empresa Viçosa	25	190\$000	190\$000	190\$000	190\$000	" 19

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 1,767,676\$000 distributed as follows :

Government Securities	1,408,679\$000
Bank Shares	153,886\$500
Railway and Tramway Shares	12,459\$000
Insurance Shares	2,500\$000
Cotton Mill Shares	55,350\$000
Miscellaneous do	66,055\$500
Debentures	68,755\$000

Total Week ending April 26 1901 1,767,676\$000

Total Week ending April 19 1901. 2,222,262\$000

Total Week ending April 27 1900. 2,835,573\$000

1st January to April 26 1901. 26,939,618\$500

1st January to April 27 1900 27,081,190\$000

H. GARNIER — BOOKSELLER

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

J. LANSAC, MANAGER.

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

DESCRIPTION	WEEK ENDING			
	April, 3rd 1901	April, 10th 1901	April, 17th 1901	April, 24th 1901
Government Securities				
Gold Loan 1879 4 1/2 %	68	70	68	70
" 1883 4 1/2 %	68	70	69	71
" 1888 4 1/2 %	68	70	69	71
" 1889 4 %	66	67	67	68
West of Minas Railway 5 %	71	73	73	76
" 1895 5 %	70 1/2	72 1/2	73 1/2	77 1/2
New Funding Bonds 1898 5 %	89	90	88 1/2	90 1/2
State of S. Paulo 5 %	87	89	91	93
Corporation Bonds				
City of Rio de Janeiro 4 %	71	76	72	74
City of Santos 6 %	99	101	99	101
Railways				
Alagoas Limited	7 1/2	8 1/2	7 1/2	8 1/2
5 % Debenture Stock	7 1/2	7 1/2	6 7/8	6 7/8
Bahia e S. Francisco Limited	15	17	16	17
Tombi branch	7 1/2	7 1/2	7 1/2	7 3/4
Brazil Great Southern 7 % Cum. Pref.	4 1/4	4 1/4	4 1/4	4 3/4
6 % Perm. Deb. Stock	45	48	45	48
Central Bahia Limited	83	86	81	85
6 % Deb. Stock, red.	81	83	81	83
5 %	61	63	61	63
Conde d'Eu Limited	3 1/2	3 1/2	3 1/2	3 1/2
D. Thezeza Christina Limited, Prof 7 %	3 1/2	3 1/2	3 1/2	3 1/2
Espirito Santo and Caravelas	2	2 1/2	2	2 1/2
Gt. Western of Brazil, Limited	8	8 1/2	7 1/2	8 1/2
Perm. Deb. Stock	92	94	92	94
Ext.	84	84	82	84
Leopoldina Limited	3 1/2	3 1/2	3 1/2	3 1/2
4 % Debenture Stock, red	83 1/2	84 1/2	83	85
Minas & Rio Limited	10	11	9 1/2	10 1/2
Natal & Nova Cruz, Limited	6	7	6	7
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Deb. Stock	70	72	70	72
D. Thezeza Christina Limited, Prof 7 %	75	77	73	75
Recife e S. Francisco Limited, shares	25	25	25	25
5 % Deb. Stock	123	123	122	124
S. Paulo, Limited	150	158	151	156
5 % Non-Cum. Pref.	120	122	120	122
5 1/2 % Debenture Stock	120	131	120	131
5 %	103	105	118	120
4 %	—	—	103	105
S. Braz. Rio G. do Sul, Limited	9	10	9	10
6 % Deb. Stock	80	82	80	82
Railway Obligations				
Alagoas 6 % Debentures red.	58	60	58	60
Brazil Gt. Southern, 6 % St. Mt. Debs. 1893	71	77	71	77
6 % St. Mt. Debs. Red.	47	49	45	48
Campos & Carangola 5 1/4 % Mt. Debs. Red.	63	65	63	65
Central Bahia Limited 6 % Deb. red.	97	99	91	93
Conde d'Eu 5 1/4 % Debs.	98	100	98	100
D. Thezeza Christina Limited 5 1/4 %	79	81	79	81
Ituana 6 % Debentures	66	67	66	68
Minas e Rio, 6 % Debs.	102	104	102	104
Mogyana, 5 % Deb. Bonds	103	105	103	105
Natal e Nova Cruz, Bonds	89	91	89	92
Banks				
British Bank of S. America	10	11	10 1/2	11 1/2
London & Brazilian Bank Limited	19 1/2	20 1/2	19 1/2	20 1/2
London & River Plate Bank Limited	51	53	51	53
Shipping				
Amazon Steam Navigation Co. Limited	9	10	9	10
Royal Mail Steam Packet Co.	41	41	43	45
Pacific Steam Navigation Co.	27 1/2	27 3/4	27 3/8	27 3/4
Mining				
St. John del Rey	1 1/16	1 3/16	1 1/16	1 3/16
Telegraphs				
Amazon Tel: 5 0 % deb. 1 - 25000	57	65	55	65
London Platino Brazilian 6 % Debs.	103	106	103	106
Western Tele. Co. shares	13 3/4	14 1/4	13 3/4	14 1/4
do 5 % debs.	101	101	101	104
do 4 % deb. stk.	12	105	102	105
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	98	100	98	102
5 % deb. 2nd issue	95	98	97	100
City of Santos Imp: Ld. 7 % non-cum pref.	8 1/2	9 1/2	8 1/2	9 1/2
City of Santos Imp: Limited 6 % cum pref	10 1/2	10 3/4	10	11
Rio de Janeiro City Imp: Limited	19 1/2	20 1/2	19 1/2	20 1/2
do 5 % red.	96	98	98	100
1873 to 80 Interest April and October	—	—	—	—
Rio de Janeiro City Imp: Limited 5 % red	91	94	97	99
1873 to 80 Interest 1st June and December	9 3/4	10 1/4	9 3/4	10 1/4
Rio de Janeiro Flour Mills Limited	470	402	400	402
Mort. deb.	41	42	41	42
S. Paulo Gas Co. Limited	2	2 1/2	2	2 1/2
Dumont Coffee, ord.	5	5 1/2	5	5 3/4
do 7 1/2 % Cum pref	83	88	86	89
do 5 1/2 % 1st Mort: deb	3 1/2	4 1/2	3 1/2	4 1/2
S. Paulo Coffee Est. 7 % Cum pref.	97	100	97	100
do 5 1/2 % 1st Mort: deb.	—	—	—	—

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING APRIL 26TH, 1901

Description	Sales	Highest	Lowest
<i>Government Securities</i>			
Apolices geraes 5 %	3	715\$000	715\$000
<i>Banks</i>			
Commercio & Industria	70	310\$000	310\$000
S. Paulo	420	102\$000	102\$000
União de S. Paulo	132	41\$000	40\$000
C. R. de S. Paulo e hyp.	29	55\$000	55\$000
<i>Railways</i>			
Paulista	3,277	203\$000	188\$000
do 20 %	85	40\$000	38\$000
Moziana	787	206\$000	190\$000
do 40 %	923	70\$000	70\$000
<i>Miscellaneous</i>			
Arços Paulista	100	58\$000	58\$000
Lupton	100	83\$000	83\$000
<i>Mortgage Bonds</i>			
Banco C. R. de S. Paulo 8 %	1,198	40\$000	40\$000
do do 6 %	624	40\$000	37\$000

The total business done during the week ending April 26th amount d to 997,409\$ distributed as follows:

Government Securities	2:145\$000
Bank Shares	4:370\$000
Railway Shares	838:709\$000
Miscellaneous Shares	8:870\$000
Mortgage Bonds	71:735\$000
Total	997:409\$000

THE MONEY OUTLOOK

Although the market is turned the supply of money is still short, and the market is indebted to the Bank of England for several millions. Such a condition will not be liquidated until the release of the market from the loans, which will, however, not occur until the market is closed Saturday and Sunday. The market has especially felt the pressure for money, as the Bank has since Monday declined to lend in any form of parcels for a week. Those who have borrowed have consequently had to pay 11 1/2 per cent. for a week. On Tuesday about two-thirds of the loans had to be renewed, and further amounts have been advanced for the day. Tomorrow large sums will be advanced, but the demand for money in the open market during the Easter holidays is very slight, and as the dividends on the funds will be released on Thursday evening, bankers may be disposed to reduce their cash balances to a greater extent than usual in order to employ the money which would otherwise be idle for four days. It is possible, therefore, that the renewals tomorrow may be of small amount, and possibly the whole of the loans maturing may be repaid. But should the market be allowed to redeem the whole of its debt to the Bank by Easter Tuesday the supply will still be comparatively limited, and the payment of the instalment upon the Exchequer bond issue amounting to 1,000,000 on Friday the 12th will again send borrowers to the Bank, especially as next week another Stock Exchange settlement occurs. No very important relief is expected from the Government's disbursements. As the Budget is not to be presented until April 18, there remains a further period in which to make clearances of goods upon which the duties may be raised. The inflow of revenue may therefore remain large for the time of year and may be nearly, if not quite, equal to Government disbursements. Consequently, the market may remain comparatively short of cash until the 15th.—*Statist*, April 6th.

LAWYER

DR. JOSÉ AVELINO

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

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

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	APRIL 26 1901	APRIL 14 1901	APRIL 27 1900	FOR THE CROP TO	
				APRIL 26 1901	APRIL 27 1900
RIO					
By Central R'y	3,033	31,523	14,30	1,914,193	1,705,745
• Melhoramentos R'y	182	320		19,157	
• Marica R'y	—	—		8,000	
• Leopoldina R'y	—	—		270,323	
Per Trapiêhe Vapor	3,633	2,821	15,915	31,543	1,233,034
• Ferry	513	816	—	3,240	
• Pharoex	1,335	1,104	—	—	
Coastwise, discharged	7,822	844	2,770	137,000	308,948
Total	45,521	40,431	32,800	2,412,071	3,047,777
Transferred from Rio to Niteroy	2,318	810	—	80,435	—
Net Entries at Rio	42,903	31,621	—	2,323,536	—
Coastwise, in transit	2,040	1,700	—	35,170	—
Niteroy from Rio & Leopoldina R'y	3,508	1,334	—	135,700	—
Total Rio including Ni- teroy & transit	48,451	34,651	—	2,554,780	—
SANTOS	87,534	99,471	22,713	7,307,035	5,160,128
Total Rio & Santos	133,015	138,933	—	9,922,125	—

The coast arrivals for the week ending April 26th were from:
Victoria 3,730 bags
Angra dos Reis 2,132 " "
Total 5,862 bags

The total entries by the different S. Paulo Railways for the Corp to April 26th were as follows:—

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900 1901	5,114,782	4,879,474	7,206,256	7,307,035	nil
1899 1900	3,913,630	1,618,155	5,391,821	5,160,128	nil

Entries at Rio and Santos during the week ended April 26th, were again slightly smaller, being 2,938 under those of the previous week but still 80,073 or 11% over those for the corresponding week last year. Where all the coffee comes from is a mystery that has puzzled the whole market. It is noticeable that the falling off this week came entirely from Santos. Entries for the current month up to the 26th amounted to 501,970 bags, as against 211,000 last year, and since 1st July 1900, 9,922,125, as against 8,153,915. At this rate there seems every prospect of the entries for the season at Rio and Santos reaching 11,000,000 bags, including new coffee expected in May. This, however, may be interrupted and thrown back by the rains which have recommenced and appear to be pretty general.

The Rio market during the past week was weak throughout at prices ruling from 65700 to 65100, at which business is said to have been done. Business, however, was very limited and mostly for orders for special European kinds, the State market being completely paralysed. For good colony coffees nos. 7 to 8 we quote c & f comm. 62900 to 63900, equivalent to 23 1/2, 31, or 61 1/2 cents.

The big roasting houses have been buying steadily all week. The conference lines have reduced freights to New York from 50 cents and 5% to 35 cents and 5% in consequence of competition via New Orleans, where coffee was being shipped at 25 cents. The reduction as far as we are concerned is of little or no value, as in the overstocked state of the market it can only result in lower c & f offers from this side, the consumers getting all the advantage, as they will also from the reduction of railway rates.

Up-country purchases have become almost impossible as the prices asked are far above parity and out of all proportion to real value. In spite of low prices low grades and even "escolha" continue to come down as much as ever.

At Santos the market was steadier but extremely nervous, with wide fluctuations. Dealers who sold heavily the previous week are inclined to look on a bit, although receipts continue heavy. We quote 48100 to 48400 for "superior", other qualities being quoted at the same differences as last week. No special demand was noticeable but "superior" seemed to be preferred whilst that for peaberry also improved. Receipts continue large and as there seems little hope of a rise of prices, planters pour their stuff down for whatever they can get, even at a loss, if only to repay some of the expenses.

This however can be no criterion as to what may happen with the coming crop; nor can it be concluded that new coffee will be sent down in the same way. On the present crop the cost of production, has been paid long ago and all that remained for the planter to do

was to pay the freight. So long, therefore, as prices would have left something over after that was done the coffee was bound to come down. With the new crop it will be different; and how the planters are to manage to even pay expenses at such prices is difficult to understand.

MANIFESTS OF COFFEE

Sailed during the week ending April 26th, 1901
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Apr. 20	<i>Patagonia</i>	Hamburg	E. Johnston & Co.	1,075	
"	do	do	Roberto do Coutto & Co.	500	
"	do	do	Richard Riener & Co	49	
"	do	do	Sundry	10	2,234
"	<i>Aquitaine</i>	Buenos Aires	Sequeira & Co.	550	
"	do	do	Ed. Ashworth & Co.	528	1,078
"	<i>Imperiana</i>	Rio Grande	Sequeira & Co.	350	
"	do	do	Zenha Ramos & Co.	151	
"	do	do	Fonseca Silva & Co.	30	
"	do	do	Gustav Trunks & Co.	213	
"	do	do	Sequeira & Co.	186	
"	do	do	Fonseca Silva & Co.	150	
"	do	do	Zenha Ramos & Co.	135	
"	do	do	Walter Block & Co.	100	
"	do	do	Sequeira & Co.	40	
"	do	do	Sundry	10	1,115
"	<i>Trapanet</i>	Pará	Sequeira & Co.	1,210	
"	do	do	Zenha Ramos & Co.	510	
"	do	do	Walter Block & Co.	453	
"	do	do	Jorge Dias & Irmão	30	
"	do	do	Gust. Gudgeon & Co.	150	
"	do	do	Ornstein & Co.	159	
"	do	do	Sequeira & Co.	153	
"	do	do	Zenha Ramos & Co.	100	2,750
"	<i>Vagoes</i>	Maranhão	Zenha Ramos & Co.	100	
"	do	do	Gust. Gudgeon & Co.	110	
"	do	do	Dias P. & Almeida	40	
"	do	do	John Moore & Co.	145	
"	do	do	Gust. Gudgeon & Co.	59	
"	do	do	Jorge Dias & Irmão	30	
"	do	do	do	120	
"	do	do	Gust. Gudgeon & Co.	115	
"	do	do	John Moore & Co.	60	
"	do	do	Zenha Ramos & Co.	40	
"	do	do	do	73	
"	do	do	Sequeira & Co.	50	
"	do	do	Zenha Ramos & Co.	20	983
"	<i>Bellaggio</i>	New-York	W. F. McLaughlin & Co.	3,000	
"	do	do	Ed. Johnston & Co.	2,000	5,000
"	<i>Brasil</i>	Montevideo	Sundry	207	
"	do	do	Sequeira & Co.	204	
"	do	do	Zenha Ramos & Co.	100	
"	do	do	Gustav Trunks & Co.	50	
"	do	do	do	250	
"	do	do	Karl Krusche	303	
"	do	do	Roberto do Coutto & Co.	52	1,444
"	<i>Industrial</i>	Laguna	Sundry	20	20
"	<i>Mexico</i>	New-York	Arbuckle Brothers	6,438	
"	do	do	Theodor Wille & Co.	5,500	
"	do	do	W.F. McLaughlin & Co.	2,000	
"	do	do	Jorge Baker & Co.	00	
"	do	do	P. S. Nicholson & Co.	500	11,938
"	<i>Castles</i>	Havre	Dablow & Wilberg	875	500
"	<i>Monte Carlo</i>	Marseilles opt.	Pierre Pradez & Co.	500	
"	do	do	Theodor Wille & Co.	200	
"	do	do	Ornstein & Co.	200	
"	do	do	Dablow & Wilberg	125	
"	do	do	Van Lockwyck & Co.	125	
"	do	do	E. Johnston & Co.	125	
"	do	do	R. Riener & Co.	125	
"	do	do	Pierre Pradez & Co.	500	
"	do	do	Ornstein & Co.	125	
"	do	do	Pierre Pradez & Co.	375	
"	do	do	do	125	
"	do	do	do	125	
"	do	do	Ed. Johnston & Co.	250	
"	do	do	Ornstein & Co.	125	4,250
"	<i>Glad Tidings</i>	Baltimore	Levring & Co.	3,750	
"	do	do	J. W. Doane & Co.	1,500	
"	do	do	Ornstein & Co.	1,500	
"	do	do	John Moore & Co.	1,000	7,750
"	<i>Chibi</i>	Bordeaux	E. Johnston & Co.	50	500
"	<i>Prod. de Moracs</i>	Rio Grande	Sequeira & Co.	40	
"	do	do	Sundry	40	
"	do	do	Sequeira & Co.	150	
"	do	do	do	68	338
"	<i>Orellana</i>	Valparaiso	Theodor Wille & Co.	450	
"	do	do	Gustav Trunks & Co.	100	
"	do	do	Dablow & Wilberg	50	
"	do	do	Sequeira & Co.	20	
"	do	do	Theodor Wille & Co.	100	
"	do	do	Gustav Trunks & Co.	113	
"	do	do	Dablow & Wilberg	50	
"	do	do	Theodor Wille & Co.	25	
"	do	do	do	75	983
"	<i>Trier</i>	Lisbon	Sundry	22	22
Total					41,213

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Apr. 20	<i>Eskside</i>	New Orleans	Harl. Rand & Co.	12,847	
"	do	do	J. W. Doane & Co.	5,717	18,564
"	<i>Milton</i>	New York	Arbuckle Brothers	13,900	
"	do	do	N. Gepp & Co. Ltd.	1,800	
"	do	do	Holworthy, Ellis & Co.	737	
"	do	do	Rose & Knowles	70	
"	do	do	Carl Hellwig & Co.	50	17,717
"	<i>Bellaggio</i>	do	Theodor Wille & Co.	19,000	
"	do	do	Zerrenner, Bulow & Co.	1,000	
"	do	do	Rose & Knowles	1,000	
"	do	do	Sundry	1	12,001
"	<i>Aquitaine</i>	Buenos Aires	Rose & Knowles	50	
"	do	do	Sundry	35	
"	do	do	Theodor Wille & Co.	50	1,054
"	<i>Trier</i>	Antwerp	Zerrenner, Bulow & Co.	1,000	
"	do	do	Krische & Co.	1,000	
"	do	do	Hayn & Rosenheim	500	
"	do	do	Carl Hellwig & Co.	500	
"	do	do	Henry Wolff & Co.	500	
"	do	do	N. Gepp & Co. Ltd.	3,000	
"	do	do	Zerrenner, Bulow & Co.	2,750	
"	do	do	Hayn & Rosenheim	2,490	
"	do	do	Theodor Wille & Co.	2,000	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Harl. Rand & Co.	625	
"	do	do	Sundry	1	15,225
"	<i>Comarias</i>	Havre	N. Gepp & Co. Ltd.	18,000	
"	do	do	Carl Hellwig & Co.	10,000	
"	do	do	Rose & Knowles	10,000	
"	do	do	E. Johnston & Co.	500	
"	do	do	Hayn & Rosenheim	500	
"	do	do	J. W. Doane & Co.	2,000	
"	do	do	Nossack & Co.	500	
"	do	do	Krische & Co.	500	
"	do	do	Sundry	250	51,820
"	<i>Morgengruy</i>	Channel f. o.	N. Gepp & Co. Ltd.	13,250	
"	<i>Dura</i>	Rotterdam	Theodor Wille & Co.	9,750	
"	do	do	N. Gepp & Co. Ltd.	7,000	
"	do	do	Carl Hellwig & Co.	5,000	
"	do	do	Krische & Co.	4,500	
"	do	do	Schmidt & Teust	1,500	
"	do	do	J. W. Doane & Co.	1,500	
"	do	do	Zerrenner, Bulow & Co.	3,000	
"	do	do	Henry Wolff & Co.	3,000	
"	do	do	E. Johnston & Co.	2,500	
"	do	do	Rose & Knowles	2,000	
"	do	do	Hayn & Rosenheim	1,500	
"	do	do	A. Trommel & Co.	1,000	
"	do	do	Harl. Rand & Co.	1,250	
"	do	do	Nossack & Co.	200	
"	do	do	Theodor Wille & Co.	6,500	
"	do	do	Zerrenner, Bulow & Co.	1,000	
"	do	do	Rose & Knowles	100	
"	do	do	Harl. Rand & Co.	200	61,405
"	<i>Heerschel</i>	New Orleans	E. Johnston & Co.	3,350	
"	do	do	Carl Hellwig & Co.	2,000	
"	do	do	Rose & Knowles	100	5,514
"	<i>Comarias</i>	Havre	N. Gepp & Co. Ltd.	14,000	
"	do	do	Carl Hellwig & Co.	5,500	
"	do	do	Zerrenner, Bulow & Co.	7,000	
"	do	do	Hayn & Rosenheim	5,000	
"	do	do	E. Johnston & Co.	3,000	
"	do	do	Schmidt & Teust	1,250	
"	do	do	Theodor Wille & Co.	750	38,782
"	<i>Re Fabrics</i>	Genoa	Schmidt & Teust	750	
"	do	do	Sundry	727	
"	do	do	Prado Chaves & Co.	300	
"	do	do	Harl. Rand & Co.	250	
"	do	do	J. W. Doane & Co.	200	
"	do	do	Soyrua	125	
"	do	do	Krische & Co.	25	2,380
Total					240,357

THE COFFEE SAILED DURING THE WEEK ENDING APRIL 26th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	27,614	7,500	5,500	2,521	—	383	44,213	2,413,472
Santos	53,791	185,159	—	1,401	—	—	240,357	6,630,150
Total 1900/1901	81,405	192,659	5,500	3,522	—	383	284,170	9,101,622
do 1899/1900	50,921	36,650	4,843	2,249	—	—	14,663	3,512,591

SALES OF COFFEE FOR THE WEEK ENDING

	April 26/1900	April 19/1901	April 27. 1900
Rio	34,000	37,000	36,000
Santos	88,000	175,000	—
Total	122,000	212,000	36,000

COFFEE LOADED (EMBARQUES)
DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	April 26	April 19	April 27	1901 April 25	1900 April 27
	Rio	55,417	33,621	38,179	2,205,444
Nietheroy	—	1,000	—	125,873	—
In transit	2,040	1,500	—	95,550	—
Total Rio including Nietheroy & transit	57,457	35,121	—	2,427,867	—
Santos	192,001	132,198	42,132	6,733,162	5,337,237
Total Rio & Santos	250,458	168,319	—	9,161,029	—

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO APR. 26	
	APR. 25	APR. 19	APR. 24	APR. 19	Bags	£
	Rio	38,707	44,374	54,052	68,977	2,214,742
Santos	210,957	71,120	479,513	124,001	6,794,905	13,065,763
Total 1900-1901	249,664	120,503	533,565	193,581	9,011,647	17,376,304
1889-1900	80,631	122,187	1,233,357	250,507	8,281,593	13,023,906

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

LOCAL STOCKS
(OFFICIAL STOCKS)

	April 26 1901	April 19 1901	April 27 1900
Rio	298,654	311,502	214,655
Santos	913,690	1,052,040	318,314
Total	1,212,344	1,373,542	592,969

OUR OWN STOCKS.

RIO	
Stock on April 19	200,100
Entries for week ending April 26	42,903
	243,003
Loaded (Embarques) for week ending April 26	56,417
Approximate Local consumption for the week	1,500
	57,917
Stock in Rio on April 26	185,086

AFLOAT	
Stock on April 19	27,305
Loaded during the week ending April 26:	
From Rio	56,417
From Nietheroy	—
In transit	2,040
	58,457
	85,852
Sailed as per manifests during the week ending April 26	44,213
Stock afloat in Rio Harbour on April 26	41,630

NIETHEROY	
Stock on April 19	6,854
Entries during the week ending April 26	3,508
	10,362
Loaded during the week ending April 26	—
Stock at Nietheroy on April 26	10,362
Stock in 1st and 2nd hands and afloat, including those at Nietheroy on April 26	237,417

SANTOS	
Stock on April 19	1,015,447
Entries during the week ending April 26	87,564
	1,103,011
Loaded during the week ending April 26	192,001
Stock in Santos on April 26	910,710
Stock in Rio and Santos on April 26	1,147,827
do do April 19	1,249,526

FOREIGN STOCKS

	April 20/1901	April 13 1901	April 21/1900
United States Ports	878,000	832,000	906,000
Havre	1,498,000	1,494,000	1,682,000
Both	2,376,000	2,326,000	2,588,000
Deliveries	—	172,000	83,000
Viable Supply at United States ports	90,000	1,236,000	1,026,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING APRIL 26th 1901

Description	20	22	23	24	25	26	Average
Rio N. 6. per 10 kilos	min. 4.698 max. 4.834	4.688 4.834	4.766 4.902	4.630 4.766	4.762 4.698		4.733
• N. 7 " " "	min. 4.425 max. 4.493	4.425 4.493	4.443 4.522	4.377 4.425	4.299 4.357	Nominal	4.451
• N. 8 " " "	min. 4.221 max. 4.289	4.221 4.289	4.240 4.357	4.173 4.221	4.085 4.173		4.221
• N. 9 " " "	min. 4.017 max. 4.085	4.017 4.085	4.085 4.153	3.919 4.017	3.881 3.949		4.024
Santos superior per 10 kilos	4.200	4.200	4.200	4.200	4.200	4.000	4.077
„ Good Average.	4.100	4.100	4.100	4.100	4.100	4.000	4.087
N. York, per lb.							
Spot No. 7 . . . cents	6 1/8	6 1/8	6	6	6 1/16	6	6.05
„ „ „ „	5 7/8	5 7/8	5 3/4	5 3/4	5 13/16	5 3/4	5.80
Options, May. „	5.05	5.10	5.05	5.05	5.15	5.15	5.09
„ Sept. „	5.35	5.40	5.35	5.35	5.50	5.50	5.41
„ Dec. „	5.60	5.65	5.60	5.60	5.70	5.70	5.65
Havre, per 50 kilos							
Options, May. francs.	37.75	37.00	36.25	36.50	37.00	37.75	37.71
„ Sept. „	37.50	37.75	37.25	37.25	38.00	37.75	37.58
„ Dec. „	38.00	38.25	37.75	37.75	38.50	38.25	38.08
Hamburg per 1/2 kilo.							
Options, May. fennige	29.25	30.25	29.25	29.50	30.25	29.00	29.67
„ Sept. „	30.75	31.50	30.50	30.50	30.50	31.00	30.79
„ Dec. „	31.50	32.25	31.25	31.25	32.25	31.50	31.67
London per cwt.							
Options, May. shillings	29 6	30 3	29 9	29 9	30 7	30 7	29 10
„ Sept. „	30 7	31 6	31 6	30 7	31 6	31 6	30 10
„ Dec. „	31 7	32 6	31 6	31 6	31 6	31 6	31 6

Average prices for the week compare as follows:—

	Week ending April 26 1901	April 19 1901	April 27 1900
Rio N. 7 paper	48151	48505	98332
„ „ gold	28107	28079	28806
Santos g/av, paper	18083	18233	88300
„ „ gold	18817	18916	28549
New York spot. Cents	6.05	6.17	7.90

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 22	Min. . . . 12 7/16 Max. . . . 12 17/32	68800 68900	68700	5.05
Tuesday 23	Min. . . . 12 17/32 Max. . . . 12 11/16	78000	—	5.10
Wednesday 24	Min. . . . 12 3/8 Max. . . . 12 3/4	68800	68500	5.05
Thursday 25	Min. . . . 12 3/8 Max. . . . 12 3/4	68900	68200 68400	5.05
Friday 26	Min. . . . 12 3/4 Max. . . . 13 1/16	68300 68500	68200 68300	5.15
Saturday 27	Min. . . . 13 Max. . . . 13 1/16	68300 68400	68300	5.15

The Cost of Production of Coffee. A correspondent writes from S. Paulo as follows. "Your estimate of the cost of production is disputed all round here, it is said that some very favoured planters can raise coffee at 48000 per arroba on their farms, but not delivered in Santos, and of these farmers there are not very many. "A bag of corn costs here 105000 and a bag of coffee 26000, of which practically everything goes to the labourer or Railway Co. Consequently, the balance of trade must go against us very soon, as the Italian labourer will remit his earnings from gathering coffee as well as from selling the corn he planted, and the Railway Companies also remit in the shape of wages and in payment for coal etc. The following statement gives cost of production on a fazenda yielding 65 arrobas per 1,000 trees, which is more or less the average, and another yielding double that amount, which is exceptional. Nothing has been allowed for administration, as you will perceive.

From the first two items nothing can be deducted: the third might be reduced a trifle, but only for big concerns with their own machinery, which on most plantations is not the case. The 4th item may be increased largely and only in a few cases will be less. The 5th may be smaller, but not much in most cases. Those fazendas which are still new and yield heavy crops have in most cases to pay more freight. With regard to items 6 and 7 no reduction can be admitted.

Cost of production of 100 alqueires, equal to 65 arrobas per 1,000 trees:—

1. Treatment of 1,000 trees.	90,000
2. Picking 100 alqueires at 800 réis	80,000
3. Cartage from the fields, drying, hulling etc	70,000
4. Transport to the station.	43,000
5. Railway transport 18400 per arroba.	918,000
6. Cartage in Santos.	58,000
7. Commission 3% on 499,500.	12,900
Total.	3618000

Yield of 65 arrobas at 68300 per arroba, equal to 4038500.

Cost of production of 200 alqueires equal to 130 arrobas per 1,000 trees:—

1. Treatment of 1,000 trees.	90,000
2. Picking 200 alqueires at 800 réis	160,000
3. Cartage from the fields, drying, hulling etc	140,000
4. Transport to the station.	268,000
5. Railway transport 18400 per arroba.	4828,000
6. Cartage in Santos.	108,000
7. Commission 3% on 8198000.	258,000
Total.	6338000

Yield of 130 arrobas at 65300 per arroba, equal to 8495500.

— A correspondent at S. Paulo has favoured us with the following interesting communication:

That silly theory that rising exchange should also bring about a rise in coffee, regardless of supply or demand, is at last thoroughly exploded, I suppose, much to the regret of Mr. Murtilhao and the speculative crowd in Rio. The eyes of those unfortunate importers in Europe and the States were at last opened to the fact that the rate of exchange will not command coffee prices for any length of time, especially when supply is so overwhelming as it is now.

Things look very gloomy here amongst *fazendeiros* and *commissarios* and nobody can even form an opinion, as to what will be the ultimate result of all this or in what way things will right themselves. A large number of the planters cannot produce at such prices: and even the writer of that unnecessarily sarcastic letter in your last issue fails to convince me that by the mere substitution of one weak man by another, if stronger, the difficulty can be solved. The strong man will simply get weak too at present prices, especially if the Central Government persists in its present mistaken fiscal policy and, with the help of the Banco da Republica, drives exchange still further. It is never wise to strain the bow too much and I am afraid we are already near breaking point. *Commissarios* here who have advanced money to planters on mortgages are doubtful as to whether they will ever get their money back, whilst taking plantations over at their present value, would leave them an enormous loss apart from throwing numbers of useful and active members of society on their beam ends.

Consumers have restricted their advances for working plantations very much indeed, and I think the ultimate remedy will prove to be a smaller output next year, as at prices of 48000 only few can pick and market their produce. Yet I do not see how coffee prices in gold can rise materially, as the visible supply is too large to admit of an advance, substantial enough to counteract the effect of exchange.

Altogether there seems no other remedy than a still lower rate than even that at present ruling, and circumstances will bring this about and very forcibly too; but it would have been far better had a little more foresight been shown by the governing class and speculators been prevented from pushing the rate to its present level. If the rate go down now, the gold price of coffee will follow. After the first blunder in November, when the rate was also pushed to celebrate Mr. Petersen's advent, everything went well and smoothly. Europe and the States which had not large holdings were forced to come to buy daily in our markets and, notwithstanding large entries, the heavy stock was admirably held and the slow disposal of it well managed by our *commissarios*. It is utter fallacy to put the blame of previous low currency prices on the large accumulated stock here, because, if that stock had been half held and the other half disposed of to Europe and the States before, the big speculators there would simply have forced prices down with such surplus supplies on their hands, and have frozen out all the smaller dealers by manipulating the future markets for which the continuance of heavy entries here would have been used as a handle. Only the fact that the stock was held on this side and consumers had to buy as requirements, or at least 2.3 of them, equal to about 30,000 bags daily, in order not to let their own stock run down too much, maintained the gold price as well as the currency price. Otherwise the former would have gone down in February to 26s. or 27s., had *commissarios* and planters not stuck to their coffee. Then in February the upward movement of exchange commenced and all these efforts were frustrated.

— Advices from Havre dated 1st April state that the spot and future markets were dull with prices in favour of buyers.

EXTRACTS FROM MESSRS. DUURING & ZOON'S CIRCULAR

Stocks in tons	ARRIVALS IN TONS			
	1900	1901	March 1/1900	March 1/1901
Europe	39,520	35,750	232,650	236,400
United States	49,053	41,705	69,882	55,170
			293,532	291,570

ARRIVALS during the month				
Europe	39,520	35,750	79,578	89,156
United States	49,053	41,705	373,410	372,324

DELIVERIES during the month				
Europe	40,770	42,390	75,475	75,182
United States	34,705	32,882		

Stocks on March, 31st				
Europe	231,400	229,850	297,635	297,114
United States	66,235	67,294		

ARRIVALS IN TONS	3 mo's. 1901			3 mo's. 1900			3 mo's. 1899		
	Europe	128,020	133,990	111,930	108,411	102,939	115,528		
United States				236,431	236,929	231,458			

DELIVERIES IN TONS	3 mo's. 1901			3 mo's. 1900			3 mo's. 1899		
	Europe	142,670	144,640	111,330	97,528	100,333	98,352		
United States				240,198	244,873	209,732			

VISIBLE SUPPLY OF COFFEE

On April 1st.	1901.	1900.	1899.	1898.	1897.
	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets.	229,850	231,400	227,700	191,000	131,300
Afloat from Brazil	18,740	6,640	17,450	31,300	15,240
to the East	1,750	2,900	1,250	1,330	1,180
Europe } to U. S. A.	1,230	1,470	1,060	2,410	2,290
	251,630	242,410	247,460	227,010	152,010
Stocks U. S. of North-America.	67,880	66,240	71,180	58,120	35,290
Afloat from Brazil	31,120	23,000	22,650	27,180	18,470
to the East	880	1,940	1,410	1,940	1,530
U. S. } to Europe	—	—	—	—	—
	354,510	333,590	312,700	313,180	208,250
Stocks in Rio	18,350	18,000	15,410	15,400	16,580
to Santos	67,700	22,880	27,060	35,590	25,520
Total	440,560	374,470	385,170	364,240	250,730
March 1.	431,730	387,140	383,080	348,510	231,310
February 1.	426,760	389,870	388,270	347,570	235,080
January 1.	417,810	417,320	388,830	370,000	239,000

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Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING APRIL 27th 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
21	Beluga	German	S. S.	1,538 Santos	
21	Belona	Brazilian	do	650 do	
21	Plata	do	do	2,798 S. Joao da Barra	
21	Platina	do	do	25 Mercury	
22	Belona	French	do	2,772 Bordeaux	
22	Belona	do	do	2,115 Buenos Ayres	
22	Belona	British	do	1,818 Santos	
23	Belona	do	do	1,221 New York	
23	Belona	Brazilian	do	225 S. Mathews	
23	Belona	American	Schooner	87 Baltimore	
23	Belona	Brazilian	do	240 Paranaguá	
24	Belona	do	do	17 Mossoró	
24	Belona	British	S. S.	3,000 Liverpool	
24	Belona	do	do	1,332 Cardiff	
24	Belona	French	do	2,771 River Plate	
25	Belona	Brazilian	do	684 Santa	
25	Belona	do	do	490 Aracaju	
25	Belona	German	do	1,988 Santos	
25	Belona	Brazilian	do	141 Paranaguá	
25	Belona	do	do	707 Porto Alegre	
25	Belona	do	do	512 do	
25	Belona	German	do	1,553 Bremen	
25	Belona	Spanish	do	1,572 Bilbao	
25	Belona	Italian	do	2,195 Genoa	
25	Belona	British	do	3,320 Valparaiso	
25	Belona	Argentine	do	865 Buenos Ayres	
25	Belona	Brazilian	do	927 Pará	
25	Belona	do	do	2,244 Santos	
25	Belona	do	do	890 Porto Alegre	
25	Belona	do	do	2,158 Glasgow	
25	Belona	Brazilian	do	317 Florianopolis	

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING APRIL 27th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
April 21	S. L. de Logado	Spanish	S. S.	1,700	Liverpool
21	Walter	British	do	1,250	New Orleans
21	Loch Lathathan	do	do	1,572	Buenos Aires
21	Granada	Brazilian	do	750	Pará
21	Alto	do	do	450	Bahia
21	Alto	Austrian	do	1,115	Paranaguá
21	Alto	Brazilian	do	141	Santa
21	Alto	do	do	44	Cabo Frio
22	Alto	do	Schooner	1,274	Mandoc
22	Alto	do	S. S.	50	Paranaguá
22	Alto	German	do	1,798	New York
22	Alto	British	do	2,327	New Orleans
22	Alto	Dutch	do	2,635	Bankers
22	Alto	French	do	2,772	River Plate
22	Alto	Brazilian	do	268	S. Joao da Barra
23	Alto	British	do	1,221	Santos
23	Alto	Brazilian	do	207	Laguna
23	Alto	British	do	1,221	Santos
23	Alto	French	S. S.	1,963	Valparaiso
23	Alto	do	do	1,221	New York
23	Alto	do	do	2,136	Havre
23	Alto	do	do	2,635	Marseilles
23	Alto	do	do	1,553	Bankers
23	Alto	do	Schooner	87	Baltimore
23	Alto	do	S. S.	1,323	Middlesborough
23	Alto	do	do	458	Victoria
23	Alto	do	do	27	Mercury
23	Alto	French	do	2,771	Bordeaux
23	Alto	Brazilian	do	46	Southern Ports
23	Alto	German	do	1,988	Bremen
23	Alto	Dutch	do	1,152	Pensacola
23	Alto	British	do	3,000	Valparaiso
23	Alto	Brazilian	Schooner	41	Cabo Frio
23	Alto	do	Schooner	47	New York
23	Alto	German	S. S.	2,234	Hamburg
23	Alto	British	do	1,201	New Orleans
23	Alto	do	do	3,320	Liverpool
23	Alto	Spanish	do	1,572	Buenos Aires
23	Alto	Brazilian	do	439	Aracaju
23	Alto	do	do	259	S. Joao da Barra
23	Alto	do	do	2,135	Genoa
23	Alto	do	do	707	Porto Alegre

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING APRIL 26th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Apr. 20	Culleron	British	S. S.	2,670	Glasgow
21	Suzanna	German	do	1,738	New York
21	R. C. Robert	Italian	do	2,115	Genoa
21	Aguares	Brazilian	do	389	Rio de Janeiro
21	Apollonia	French	do	2,571	Marseilles
22	Secora	British	do	2,125	Cardiff
23	Itapua	Brazilian	do	512	Porto Alegre
23	Malvea	British	do	1,926	Rangoon
23	De ca	do	do	1,457	Cardiff
23	Guajardi	Brazilian	do	927	Pará
24	Cyprian Prince	British	do	1,133	New York
24	Boanan Prince	do	do	1,221	do
25	Alexandria	Brazilian	do	317	Florianopolis
25	Garcia	do	do	111	Rio de Janeiro
25	Industrial	do	do	207	do
25	Eskdale	British	do	1,926	Rangoon
25	Iris	Brazilian	do	890	Porto Alegre
25	Cyprian	do	do	857	Mossoró
25	Carolina	French	do	2,136	Havre

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING APRIL 26th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Apr. 20	Belona	Brazilian	S. S.	650	Mossoró
20	Bellagio	German	do	1,738	New York
20	Milton	British	do	1,572	do
21	Eskdale	do	do	1,855	New Orleans
21	Apollonia	Brazilian	do	389	Montevideo
21	Apollonia	French	do	2,571	Buenos Aires
21	Itapua	Brazilian	do	512	Pernambuco
21	Itapua	German	Schooner	1,988	Bremen
21	R. C. Andrads	Brazilian	do	80	Tijucas
25	Catarinas	French	S. S.	1,737	Havre
25	Horschel	Italian	do	1,201	New Orleans
25	R. Umberto	do	do	2,135	Genoa
25	Guajardi	Brazilian	do	927	Pará
25	Dacia	German	do	2,234	Hamburg
25	Industrial	Brazilian	do	207	Laguna
25	Concordia	French	do	1,514	Havre
25	Garcia	Brazilian	do	111	Rio de Janeiro
25	Iris	do	do	890	Pernambuco
25	Alexandria	do	do	317	Rio de Janeiro
25	Presidente de Moraes	do	do	107	Porto Alegre

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR ON APRIL 27th 1901

Country	Vessel	Tons.
Argentine	Suel	805
British	Buccancer	460
do	Blenhio	1,517
do	Chalmers	2,571
do	Coningsby	2,158
do	Eskdale	1,838
do	Lindisfarne	1,911
do	Paraná	1,962
do	Rarensbos	2,351
do	Scharf	2,665
German	Franc Horn	909
do	Stobberg	1,553
Total		20,823

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR ON APRIL 27th 1901

Country	Vessel	Tons.
American	Justine H. Ingersoll	551
do	Josephine	870
Argentine	Moses B. Tincer	509
British	Beldere	761
do	Egyptia	846
do	Lanashire	1,144
do	Louisa	518
Norwegian	Fjord	1,978
do	Prince Louis	1,323
do	Prince Regent	1,316
do	Two Brothers	890
Portuguese	Minho	247
Total		10,152

FOREIGN STEAMERS IN SANTOS HARBOUR ON APRIL 26th 1901

Country	Vessel	Tons.
British	Culleron	2,650
do	Cyprian Prince	1,193
do	Dora	1,457
do	Eskdale	1,926
do	Malvern	1,628

do <i>Norrington</i>	1,647
do <i>Roman Prince</i>	1,221
do <i>Seren</i>	2,125
French <i>Carolina</i>	2,136
German <i>Syracusa</i>	1,759
do <i>Tucuman</i>	3,958
Total tons	20,770

FOREIGN SAILING VESSELS IN SANTOS HARBOUR
ON APRIL 26TH 1901

British <i>Mer</i>	531
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LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
<i>Eagle Wing</i>	Am. S.S.	Baltimore	Mar. 7
<i>Monrovia</i>	Br. S.	Liverpool	Dec. 18
<i>Marie Blanche</i>	Sp. bp.	Cardiff	Nov. 21
<i>Tropia</i>	—	Norfolk	—
<i>Araba</i>	No. S.	Leith	Mar. 12
<i>Upele</i>	Br. S.S.	Pensacola	Mar. 1
<i>Clinton</i>	Br. S.S.	Barry	Apr. 1
<i>Laurel</i>	Br. S.S.	Barry	Apr. 1
<i>Basin</i>	Br. S.S.	Cardiff	Apr. 1
<i>Alcahuano</i>	Br. S.	Pensacola	Apr. 15
<i>Albatross</i>	Pa. bp.	Operto	Mar. 25
<i>Ventura</i>	Pa. bp.	Operto	Mar. 15

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
<i>Conding</i>	Br. S. S.	Liverpool	Mar. 29
<i>Sandsend</i>	Br. S. S.	Barry	Mar. 23
<i>Glencoga</i>	No. S.	Fantava	Mar. 13
<i>Rosa</i>	Da. bp.	Hamburg	Mar. 12
<i>Cratich</i>	Br. S. S.	Barry	Apr. 1

THE FREIGHT MARKETS

British Market.—On the whole, the condition of the freight market is worse this week than last, while bearing everything in mind, we doubt if steamship-owners have ever before had to face much worse times. *Fairplay*, April 4.

Argentine Market.—Rates to the Brazilian Coast are practically unchanged both for Santos and Rio and for the lower ports. The ss "Felipe Lussich" and "Sud" are berthed for the former ports, billing up with great difficulty but without the necessity of reducing rates. There are no steamers now loading at up-river ports for the higher Brazilian ports.—*Times of Argentina*, April 15.

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

S.S. <i>Nile</i> for Southampton	850 bags coffee
" <i>Thames</i> " do	2,000 " "
" do " Buenos Aires	262 " "
" do " Montevideo	1,005 " "
" <i>Dacia</i> " Hamburg	509 " "
" <i>C. di Genova</i> " Salonica	250 " "
" do " Constantinople	125 " "
" <i>Orellana</i> " Valparaiso	400 " "
" do " Talcahuano	180 " "
" <i>Belleggio</i> " New York	5,000 " "
" <i>Heclius</i> " do	27,000 " "
" <i>Pollux</i> " Trieste	1,162 " "
" <i>Tucuman</i> " Marseilles	875 " "

Current Coffee Rates for the Week ending April 27th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30/- & 5 %
Alexandria	60 fcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	38000.	35 fcs. & 10 %
Beyrouth	75 fcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/4 fcs. & 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 fcs. & 10 %	40 fcs. & 10 %
Hamburg	35/ & 5 %	30/- & 5 %
Havre, 900 kilos	30 fcs. & 10 %	30 fcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles, 1,000 kilos	40 fcs. & 10 %	40 fcs. & 10 %
Montevideo per bag. 60 kilos	38000	35 fcs. & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	
Naples	48 1/4 fcs. & 10 %	
New York, Liners	35c. & 5 %	

N. Orleans Liners	75c. & 5 %	
Odessa	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/4 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	38000	
Rotterdam	35/ & 5 %	30/- & 5 %
Smyrna	55 1/4 fcs. & 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 %

The Annie Field. What was left of the cargo of kerosene of this American bark that was wrecked at Montserrat some time ago, has been sold at public auction.

Average Prices Values &c. at B. Aires for week ending April 18th

	1901	1900
Wheat, new per 100 kilos	6 40	5.10
Maize, per 100 kilos	3.50	3.00
Linseed per 100 kilos	10.80	11.10
Wool (gross) per 10 kilos	4.30	6.36
Wool (fine), per 10 kilos	5.30	7.30
Dry ox hides, per 10 kilos	7.40	8.10
Horse hides, each	3.60	3.70
Hay per ton	25.00	35.00
Hair, per 10 kilos	10.00	15.00
Sheepskins, per kilo	0.50	0.72
Gold price	220.00	227.00
Exchange—London	48 1/2	48 5/8
Discounts	7 1/2 p.c.	8 1/2 p.c.
Freights—bales	—	—
Grain sail freights—Rosario	16s.	18s.

THE COAL TRADE

In Cardiff the market has been upheld by the prospect of stoppage of supplies during the Easter holidays. Stems have been full, some collieries having to stop booking. Tonnage has been in good supply, and shipping has gone on actively up to the time the paper goes to press. Best Cardiff steam is quoted 16s. 6d. to 17s., seconds 15s. 6d., dry 14s. to 15s.; best Monmouthshire 14s. to 14s. 3d., seconds 13s. 3d. to 13s. 9d.; small steam firsts 7s. to 7s. 6d., seconds 6s. 9d. to 7s. The outlook is considered more bright in Cardiff, but on what grounds I am unable to say. The Easter stoppage may cause some scarcity and consequent stiffness, but—after that? I see no signs of increased consumption either at home or abroad. *Fairplay*, April 4.

Meetings of Companies and Directors' Reports

BAHIA AND SÃO FRANCISCO RAILWAY.

The half-yearly meeting was held on Wednesday, April 3, at Winchester House, Old Broad Street. Mr. C. SEYMOUR GREENFELD presiding.

The CHAIRMAN, in moving the adoption of the report, said they had arrived within three months of the time when the railways and the company would be taken over by the Brazilian Government under agreement, ratified by the shareholders on January 4, and no doubt the shareholders would be more interested in the progress of the liquidation, than in the progress of the two railways. The lines will be receivable by the Brazilian Government as soon as possible after June 3 next. When the directors had received the bonds it would be necessary for them to summon a general meeting for the purpose of appointing a liquidator and to transact other business incidental to the dissolution of the company, and the resolutions passed then would have to be subsequently confirmed. It would take six or seven weeks before they would be able finally to come to an arrangement as to who should liquidate the affairs of the company. Apart from the dividend there would be a sum in cash to divide, but they could only roughly estimate its amount, as it would largely depend on the amount realised by their stores in Brazil, which would be taken over by a valuation. Moreover, they had a very tangible asset in the shape of £87,000 lying at Rothschild's, over and above the amount necessary for the dividend. As the shares in the general undertaking were 90,000 in number, that would represent £1 per share over and above that which they were going to get from the Brazilian Government, and beyond the value of the stores. He could not say exactly what the sum would be, but he thought it would be more than £1 per share. The market value of the shares had risen from £8 10s. to £16 or £17. Since they entered into the arrangement with the Brazilian Government the shares had doubled in value. The remarks he made as to the winding up of the company applied equally to the Timbó branch, though the terms of payment were not so favourable in the latter case. They had, however, agreed to the terms, because they were certain the branch would not have been so successful when separated from the general undertaking. There would be a small amount to be divided among the shareholders, though he could not say what it would be, as it would depend on the sum realised by the stores. The value of the Timbó branch shares has risen only £3.

Admiral FIELD seconded the adoption of the report. In reply to Mr. Bourn, the CHAIRMAN said that the stores would be valued by a representative of the Brazilian Government and a representative of the company, and if they could not agree no doubt they would call in an arbitrator. The company's valuer would probably be the company's representative in Brazil, who knew all about the property. Mr. Bourn: And who will be taken over by the Brazilian Government?

The CHAIRMAN said that so far as he knew none of the company's officials desired to remain with the railway. He had no doubt that the valuation would be conducted fairly, the Brazilian Government having dealt straightforwardly with the company throughout.

Mr. BOURN: But it is notoriously the most corrupt Government on the face of the earth.

The CHAIRMAN: That is not a very nice thing to say at the present juncture.

Mr. BOURN: It is a recorded fact. Mr. LAMPSON said that the report of the directors was a most deplorable one, and deprecated the granting of special remuneration to the company's servants in Brazil. They had no doubt received tips from the Brazilian Government, and though they had served the company long they had not served it well. The line might have been considerably improved, in which case a larger price would now have been received for it.

The resolution was agreed to. — *R'y News*, April 6th.

CAMPOS AND CARANGOLA RAILWAY

A meeting of the holders of 5% per cent. debentures, 1881, of the Campos and Carangola Railway, convened by Messrs. Louis Cohen and Co., was held on Tuesday April 2nd at Winchester-house, to consider an agreement with the Leopoldina Railway Company for the purchase of the debentures. Mr. A. L. COMES presided.

The CHAIRMAN explained that by the agreement proposed, the bonds drawn in 1898 and 1899 would be paid by the Leopoldina Company on July 1st next, so that the holders of these bonds would have gained rather than lost by the delay, and the Leopoldina Company had undertaken that, in the event of their obtaining the sum necessary from the Brazilian Government — and it had been voted in the Budget — the bonds drawn in 1901 would be paid as soon as possible after receipt of the money, and, further, should there be a surplus — which, if the money voted was integrally paid, there would be — that surplus should be applied to the reimbursement of a further amount of bonds to be drawn by lot. The interest during the whole of the currency of the guarantee would be undertaken by the absolute engagement of the Leopoldina Company, to be stamped upon each bond. As regards the bonds which would be outstanding in 1905, when the Government guarantee terminates, at present there was no provision for them, but the agreement provided that these bonds should be converted as from January 1st, 1905, into shares at par of the Leopoldina Company. There could be no doubt that the whole Leopoldina system was a property of great value, but the prospects of the Campos and Carangola, working alone, seemed less assured. In 1895 the line only earned a net sum of 5000, and in 1896 there was a loss on the working of 2,400. It had, therefore, been thought important, in the interest of the bondholders, to negotiate the present agreement, which embodied the best terms obtainable. It was, of course, impossible to forecast what would be the yield in 1901 of the ordinary shares of the Leopoldina Company; but he indicated various reasons there were for believing that the yield to the Campos and Carangola bondholders might be something approaching their present terminable annuity. He moved the adoption of the agreement, and that the Campos and Carangola bonds should be presented at the offices of the Leopoldina Company in compliance with the terms of the contract.

Mr. MANSVET (a bondholder) seconded the motion. Mr. ANTON DROVX expressed strong dissatisfaction with the proposed agreement, and pressed that the arrangement should be subject to first debenture stock being substituted for ordinary shares of the Leopoldina Railway as proposed.

This was supported by Mr. HESS. Mr. B. L. COMES, M. P., urged that the amendment was not practicable, inasmuch as the other party to the agreement would not assent to it. Nor was the proposal, in his view, reasonable in itself. If the bondholders refused to accept the agreement they would be left high and dry without any security except that of the railway, which could not be managed at all from England. If they accepted it they would be ordinary shareholders in what he hoped would be a growing and, in the near future, a prosperous line.

After further discussion, and the rejection of a proposal for a committee to consider the whole subject, the motion was eventually carried by a majority representing more than three to one of the bondholders present.

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Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Wk. of Month	1901	1900	1901	1900
Alagoas . . . b	96	94	Jan.	113,783	138,688	893,157	822,115
Bahia & S. P. . . . a	76 3/4	76 3/4	Mar. 9	2,724	2,975	23,079	23,797
Timbó B'cha Braz. G't. S'n. . . . b	55	55	"	226	225	225	221
Central Bahia . . . a	110	110	Feb.	12,441	12,111	27,557	14,000
Don. Ther. Chris . . . b	197	197	Jan.	2,973	5,291	2,972	5,291
G. W. of Brazil . . . a	73	73	Mar.	10,795	8,819	88,654	98,511
Leopoldina	104	87	Apr. 6	614	4,075	18,214	21,535
Leopoldina	1,342	1,321	Apr. 11	10,643.0.0	5,875	130,178	115,497
Minas & Rio S. B. Rio	105	105	"	113,892	131,295	317,791	311,818
S. B. Rio	283	283	Mar.	175,024	115,634	17,429	112,114
Recife & S. P. . . . a	77 1/2	77 1/2	Mar. 15	65,586	511,235	481,657	84,504
S. Paulo . . . a	86 1/2	86 1/2	Mar. 3	11,433	9,131	—	—

a Earnings reported in pounds b In mil. res.

The São Paulo Railway has declared a dividend of 9% on its ordinary shares. It is said that the company is in negotiation for the purchase of the Sorocabana Railway and has already made an offer of two million sterling, for payment of which a new issue of four percent debentures will be made. This is the policy we have urged from the first, which we still think should be extended to the Paulista if not also to the Mogiana line. With these lines in their hands the São Paulo Railway which is one of the finest and best managed lines in the world and an honour to the country, would be unassailable by competition and be able to give more attention to the gradual reduction of its tariffs, which in many instances are much too heavy. It is likely that the coffee industry will emerge from the fierce crisis it is now experiencing, maimed for some years to come and shorn of the large margin of profit that once made it the most profitable of industries. In that case, all the cognate industries will have to undergo some readjustment also and it becomes the great railways to take the matter up in time and to solve the problem in a rational and equitable manner.

Mining Notes. A Belgian Syndicate is said to be negotiating the purchase of a gold mine at Cibrão in Minas Geraes belonging to Dr. Olyntho Almeida Gomes.

The Statutes of the reorganized São Bento Mining Company have been duly approved and the company authorized to carry on business. A Minas paper reports that the Ouro Preto gold Mines Company are in negotiation for the purchase of the São Bento property.

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