

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 20

RIO DE JANEIRO, TUESDAY, MAY 14th, 1901.

Price. . . 1\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia. Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A		B		C		ESTAÇÕES	A		B		C	
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	P. M.	A. M.	P. M.	
RECIFE.	7.00	2.50	5.05	6.45	—	—	TIMBAUBA.	—	—	—	1.10	—	—
ENCHUZILHADA.	7.14	2.59	5.13	6.52	—	—	Pureza.	—	—	—	1.35	—	—
ARRAIAL.	7.22	3.04	5.21	7.00	—	—	Alliança.	—	—	—	2.00	—	—
MACACOS.	7.38	3.25	5.42	—	—	—	Baraúna.	—	—	—	2.17	—	—
Fabrica Industrial (Parada)	—	—	5.40	—	—	—	Lagôa Secca	—	—	—	2.36	—	—
CAMARAGIBI.	7.50	3.37	5.56	—	—	—	Juca (Parada)	—	—	—	2.40	—	—
S. LOURENÇO.	8.10	3.58	6.15	—	—	—	NAZARETH.	—	—	—	3.08	—	—
TIUMA.	8.22	4.13	6.35	—	—	—	Tracunhém.	—	—	—	3.22	—	—
Santa Rita.	8.39	4.36	—	—	—	—	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	—	—	—	—	Lagôa do Carro.	—	—	6.38	—	9.08	3.18
CARPINA.	9.40	5.40	—	—	9.42	3.10	CARPINA.	—	—	7.03	3.45	9.30	3.40
Lagôa do Carro.	—	—	—	—	5.59	4.11	Pão d'Alho.	—	—	7.31	4.15	—	—
Campo Grande.	—	—	—	—	6.17	4.30	São Severino (Parada).	—	—	7.46	4.21	—	—
LIMOEIRO.	—	—	—	—	6.35	4.50	Santa Rita.	—	—	8.01	4.38	—	—
Tracunhém.	9.55	—	—	—	—	—	TIUMA.	—	7.40	8.23	4.56	—	—
NAZARETH.	10.10	—	—	—	—	—	S. LOURENÇO.	—	8.07	8.39	5.12	—	—
Juca (Parada)	10.21	—	—	—	—	—	CAMARAGIBI.	—	8.23	8.58	5.27	—	—
Lagôa Secca.	10.37	—	—	—	—	—	Fabrica Industrial (Parada).	—	8.28	—	—	—	—
Baraúna.	10.55	—	—	—	—	—	MACACOS.	—	8.31	9.13	5.40	—	—
Alliança.	11.11	—	—	—	—	—	ARRAIAL.	—	8.50	9.31	5.55	—	—
Pureza.	11.31	—	—	—	—	—	ENCHUZILHADA.	—	9.23	9.58	6.05	—	—
TIMBAUBA.	12.00	—	—	—	—	—	RECIFE.	—	9.30	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 domingo 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.

Extracções diarias RUA CHILE 59 — RIO DE JANEIRO

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

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

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

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

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

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO
 CAMPINAS, RIO GRANDE DO SUL,
 PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
 BUENOS AIRES, ROSARIO DE SANTA FÉ, AND
 NEW YORK

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 109)

Branch-offices in São Paulo and Santos.
 (Caixa 520) (Caixa 185)

Draws on:

GERMANY..... Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg, and correspondents, M. A. von Rothschild, Sohn, Frankfurt a. M.
 ENGLAND..... N. M. Rothschild & Sons, London. Direction der Disconto Gesellschaft, London.
 FRANCE..... Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neuffize & Co., Paris.
 PORTUGAL..... Banco Lisbon & Açores and correspondents,

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

Theil-Gutschow.

Director.

THEODOR WILLE & Co.

SUCCESSORS OF
WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

Established in Paris on the 23rd. October 1896 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: For. 10,000,000 (Ten million Francs)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:
 78, Rua da Quitanda

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.

Inspectionneur 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, 1887

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST
 London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDÉO,
 BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Ceará, Maranhão and Rio Grande do Sul.

Draws on its Head Office in London: —

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

Messrs. J. Berenberg Gossler & Co., and correspondents in Germany,

Messrs. Roesti & Co., HAMBURG

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 DO

Realized Capital

N. B.

Reduced to Rs. 100

Government's

Reserve Fund

Profits in Suspension

on 31st

OFFICE I

9,

Agencies at Pará, Bahia, Vict. Rio Grande

Draws on:

Messrs. N. London & Co. Messrs. Ba

Messrs. H. Comptoir N

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Banco de P

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 Executes order
 shares etc
 of banking

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Coal. — Large stoc
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Tug boats always

Jargo Lighters. —

Ballast supplied to

Establishments: W

Cardiff, St. Vin

Pernambuco, Sant

Açores, La Plata,

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, Coará, Pernambuco Bahia, Victoria, Santos, São Paulo, Desterro Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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

LONDON

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company

Shaw, Savill & Albion Co., Ltd.

The New Zealand Shipping Co., Ltd.

The Horden 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 Concoção 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.

Bravia May 21st.
Orrellana June 5th.
Yorkshire June 18th.

These popular steamers are fitted with 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

OR

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Les Alpes 18th May
Les Andes 30th "

for Buenos Ayres

Provence 18th "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
do do 2nd f. 502
do do 3rd f. 198
Through fares to Paris return 1st class f. 1.109
do do 2nd f. 822
do do 3rd f. 864
Marseilles, Genoa, Naples, 3rd class f. 150
Barcelona 3rd class f. 175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO, 10 Rua General Camara, 1º andar

S. PAULO, 15 RUA DO COMMERCIO

SANTOS, 65 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London

Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's 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 15	Thomas	Bahia, Pernambuco, Lisbon, Vigo & Southampton.
" 27	Clyde	Montevideo & Buenos Ayres
" 26	Danube	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

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

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

G. J. Cazaly.

Superintendent.

NORDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
May 24	Mainz	Bahia, Antwerp and Bremen.
June 7	Coblentz	Bahia, Lisbon, Antwerp, Rotterdam and Bremen.
" 21	Roland	Bahia, Lisbon, Antwerp, and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-2d. 3rd cl.

Rio—Antwerp, Rotterdam, Bremen 400 Marks £9

" — Lisbon 320 Marks Rs. 140\$

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Citta di Genova 18th May

For freights and other information apply to Luiz Campos.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Left 1st June
 Will arrive 17th " "
 Head office and " "

The steamer

" COLERIDGE "

Will sail with electric light
 commencing on 1st May for

BAHIA & NEW YORK

Passage for 8 or 10 passengers for New York and
 and also for

BARBADOS

Surgeon and Stewardess carried

The voyage is a quicker one by way of Bahia than
 and without the disadvantages of that port.

Weekly cargo steamers for NEW YORK

For further particulars apply to the brokers

Wm. R. McNiven,

60, Rua 1.ª de Março

For passages and further information apply to the

Agents: **NORTON, MEGAW & Co. Ltd.**

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPFSCIFFFAHRTS-GESELLSCHAFT

The German Steamer

BAHIA

Capt. BRÜHN

Expected to arrive from Santos on the 30th May
 will leave on Saturday 1st June at 2 pm. for

Bahia, Lisbon, Cherbourg, Hamburg & Copenhagen

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

Free conveyance on board supplied for passengers
 and luggage.

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

For further particulars apply to the brokers.

Wm. R. McNiven,

60, Rua 1.ª 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 Chinesa, & many other
 splendid views are all within walking distance.

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

Trams leave Largo de S. Francisco in connection with the Elec-
 tric bond to Hotel as follows.

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

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

RIO DE JANEIRO - IMPRENSA NACIONAL

IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

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

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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

The steamer

ITANEMA

will sail for BAHIA & PERNAMBUCO, on 17th inst.

The steamer

ITAPUAVA

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

Saturday, 18th 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 HOSPIÇO, 9.

PRINCE LINE Belmarço & Co. Agents.
 Rua do General Camara, 96
 Post Office Box, 181.
Santos.— Telegraphic Address, *Princelins*.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15
 P. O. Box No. 126.
SÃO PAULO

AGENTS FOR THE
Magdeburg Fire Insurance Co.

H. KILBURN. SCOTT
 MINING ENGINEER

Reports on Mining Properties and Analyses
 31 Rua Theophilo Ottoni
 Telegraphic address "MINING" — P. O. Box 634

The Brazilian Review

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Offices: RUA DA QUITANDA N. 62
 (2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

Rio de Janeiro, Crashley & C. Rua do Ouvidor 36.
 " " Laemmert & C. Rua do Ouvidor 66.
 London, G. Street & C. 30 Cornhill.
 New York, S. Bernstein, 85 West Broadway.
 São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
May 15	Thames	Royal Mail	Southampton
17	Corsica	Lampert & Holt	New York
22	Atlantique	Messageries Maritimes	Bordeaux
21	Orsica	P. S. N. C.	Liverpool
29	Duval	"	"
June 1	Buffon	Lampert & Holt	New York
5	La Plata	Messageries Maritimes	Bordeaux
5	Orelana	P. S. N. C.	Liverpool
12	Duval	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
May 17	La Plata	Messageries Maritimes	River Plate
22	Berita	P. S. N. C.	Pacific ports
27	Clyde	Mail Royal	River Plate

LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate,	12 ¹¹ / ₁₆ d.
May 14	
No. 7 New York type of coffee, May	
11 per 10 kilos.	4\$562
No. 7 New York type of coffee, May	
11 Spot New York, per lb.	6 5/16
No. 7 New York type of coffee July	
options New York, per lb.	5.45
1879 4 1/2 per cent. Sterling bonds	
May 11 London.	73 1/2
1889 4 per cent Sterling bonds	
May 11 London.	69 3/4
1895 5 per cent Sterling bonds	
May 11 London.	83 1/2
Funding May 11 London.	93
W. Minas. R'y bonds, May 11 London.	80 3/4

Notes

Table showing the denomination, quantity and value of the paper money in circulation on April 30, 1901

DENOMINATION	NUMBER OF NOTES	VALUE
\$500.	20,707,486	6,353,742\$000
1\$000.	15,109,085 1/2	15,109,085\$500
2\$000.	10,327,081 1/2	20,654,163\$000
5\$000.	6,144,823 1/2	30,724,117\$500
10\$000.	5,433,707	54,337,070\$000
20\$000.	2,972,480	59,449,600\$000
30\$000.	97,828 1/2	2,934,855\$000
50\$000.	1,927,108 1/2	96,355,425\$000
100\$000.	612,125 1/2	61,212,550\$000
200\$000.	1,095,404	219,080,808\$000
500\$000.	252,429 1/2	126,214,750\$000
Total on April 30 1901	56,699,736 7/2	992,421,330\$000
" " March 31 1901	57,049,210 7/2	995,029,330\$000
" " 28 February	57,013,495 4	995,029,330\$000
" " 31 January	57,121,502 4 2	995,029,330\$000
" " 31 December 1900	57,401,155 4 2	999,431,719\$000
" " 30 November	58,176,993 3 2	999,431,719\$000
" " 31 October	58,119,510 2 2	999,431,719\$000
" " 30 September	58,603,140 5 2	999,431,719\$000
" " 31 August	58,024,474 4 2	999,431,719\$000
" " 30 July	58,999,500 4 2	999,431,719\$000
" " 30 June	59,002,207 4 2	999,431,719\$000
" " 31 May	59,369,187 1 2	999,431,719\$000
" " 30 April	59,499,023 4 2	999,431,719\$000
" " 31 March	59,555,032 7 2	999,431,719\$000
" " 28 February	59,949,102 4 2	999,431,719\$000
" " 31 January	60,204,918 5 2	999,431,719\$000
" " 31 December 1899	60,395,724 5 2	999,431,719\$000
" " 30 September	61,416,192 4 2	999,431,719\$000
" " 31 August	61,416,192 4 2	999,431,719\$000
" " 31 July	62,437,407 3 2	999,431,719\$000
" " 30 June	63,587,778 3 2	999,431,719\$000
" " 31 May	64,067,168 1 2	999,431,719\$000
" " 30 April	64,343,468 1 2	999,431,719\$000
" " 31 March	64,772,423	999,431,719\$000
" " 28 February	65,199,260	999,431,719\$000
" " 31 December 1898		999,431,719\$000
" " 31 August		999,431,719\$000

Res non Verba. On the 4th and 11th inst' paper-money to the sum of 2,000 contos was withdrawn from circulation and destroyed in accordance with the funding agreement.

In addition to the Notes, 470 inscrições or 3% Bank bonds were destroyed, to the value of 1,956,000\$, in accordance with the stipulations of the law of September last.

The Funding Scheme. The Arguments of some of the opponents of the Funding scheme were chiefly based on the impropriety of attempting such an operation except when there was a surplus applicable to the withdrawal of paper money. We do not know who it was that started that brilliant theory, but rather think it was Dr. Ruy Barbosa, the eternal apologist of paper money. Now that a surplus has been secured, they turn round and retort that the country is overtaxed. So with or without a surplus the Funding is bad, and the true remedy for everything a new and unlimited issue of paper money, revolution and chaos! There is no logic about them.

Apolicies as Caução or Security. Apropos of a guarantee of consumption duties, the Minister of Finance has given orders not to accept Federal bonds as security for payment of taxes at their face value, but at rates that correspond approximately to market quotations: Apolicies or Perpetual Annuities bearing 5% interest at 700\$ each and 6% 1897 bonds at 800\$000. This act of the Minister has been much criticized and is regarded in some quarters as an official admission of depreciation. As regards the 1897 loan, there may be some reason for such complaints, because there was in this case a definite undertaking to amortise within a fixed time, which was not carried out. But so there was, also with regard to the foreign debt; and if not only amortisation but interest was in this case suspended, the holders of currency bonds seem to have little to complain of if in their case amortisation has also been stopped for a time. We understand that the Minister of Finance is maturing a scheme for the gradual amortisation of the Internal debt, a measure that would unquestionably be of the greatest advantage, not only because Home credit would be immensely improved, but because a very considerable amount of capital now locked up in Government securities would be thereby set free for employment in other ways, and money become cheaper and less scarce. The best proof that the issue of internal bonds largely exceeds demand is to be found in their actual depreciation.

The Tobacco Crop at Bahia is estimated at 500,000 bales, of which 100,000 have already arrived and are waiting shipment. The greater part of this has, we believe, been contracted by the Royal Mail.

The Vice-President of the Republic, Dr. Rosa e Silva, arrived from Pernambuco in the *Atlantique* and was the object of an ovation on the part of his numerous admirers. The post of Vice-President under the constitution is one of considerable embarrassment to an ambitious man and, in reality, of little utility and might be done away with altogether without much harm. As *ex-officio* president of the Senate he occupies a most important political position, in which he may, if he please, be of the greatest service or impediment to Government. If his views happen to clash with Government's and he show it, he is accused of opposition and officially ostracised. At the same time he is not a member of the Cabinet and is often not even consulted on matters of policy of the most important nature, but is expected to make himself useful and agreeable, a position of subserviency that no able man would accept. Consequently, Vice-Presidents nearly always drift into opposition, and, until they are given a definitive position in Cabinets, are likely to continue to do so. Dr. Rosa and Silva has, however, given abundant proof that patriotism is with him above private interest, both in his *ad interim* administration during the absence of the President on the occasion of his visit to Buenos Aires, and again on the occasion of the late aborted attempt at revolt, when he once more asserted his fidelity to Republican institutions and to the Administration.

Dr. Rosa and Silva, in addition to his official capacity, is a factor that must be reckoned with in the game of politics, controlling as he does the votes of a very important section of the Northern States. What candidature he is supposed to favour we do not know, but, in any case, it may be relied on that he will give no countenance to subversive or unconstitutional methods.

Amalgamation of Insurance Companies. At a meeting of the Educadora Company it was decided to accept a proposal of the Sul America for the fusion of the two companies, under which the business and the directors of the Educadora will be taken over by the junior company, which, Saturn like, seems likely to devour all competitors.

The Sul America is an excellently managed concern and has plenty of energy, a condition that ensures success anywhere, but especially in this easy-going, *dollar-fervent* atmosphere.

British Trade seems to go from bad to worse, and the journals to hand are full of laments at the tremendous falling off of exports and increase of imports. If what they say is any indication, we shall have protection in full swing and the British Empire on the downward track within a year. The biggest falling off was in pig iron. Fortunately, however, we made a lot of ships and so managed to get over it after all, but, if we go on like this we shall soon have no trade at all except in coal and shall all have to turn miners or emigrate.

« **Enclihamento** » in The United States. For some time past people in the States seem to have lost their heads. Too great prosperity has been their bane, so they are doing all they can to get rid of it and seem likely to succeed. Late telegrams from New York describe a state of things there similar to what existed here during our own little burst in 1898, when we bought anything and everything that money or credit could be found for and turned them into companies. On a more gigantic scale the Yankees are doing just the same, whilst canny John Bull offers to sell his shirt and rakes in the chips as usual. Sooner or later the smash must come there as it did here. But before it does, we trust that some mud millionaire will do us the service of investing a few odd millions in coffee and sitting on it.

Chilian Trade in 1900. Imports amounted to \$128,538,142, an increase of \$22,277,784 compared with the previous year, and Exports to \$167,674,635 — equivalent to an increase of \$ 4,568,502. Imports of Coffee and Herva-Matte showed a considerable reduction. The increase of Exports was due chiefly to the rise in the price of metals.

SUGAR

(From "The Statist")

THE position of sugar cannot be considered satisfactory. Budget rumours have largely increased imports into the United Kingdom during the last two months. The stocks at the four ports have reached the very unusual figures of 156,000 tons, against a third of that quantity at same time last year. Industries using sugar largely have filled themselves up as much as possible, so as to put off the use of fixed produce. In the meantime a price below 9s. for beet 88 per cent., or 1s. less than the value in 1900, is not encouraging either for beet or cane, if the latter loses its position as a scarce or fancy article and takes its level from the beet. A further depression is caused by the total visible supplies being 2,878,120 tons, against 2,575,286 at the same period last year. A period of even lower prices may be expected after the Budget, and some time may elapse before any really profitable range of values will be seen. The increasing acreage of the world now producing sugar makes growers and merchants cast anxious eyes towards prospects of consumption. It seems likely that the pace of consumption will be less rapid in the future. England is at the head of consuming countries, but a 1/2d. or 1d per lb. increase of price must tell upon an article which is, after all, not essential for food like bread. With a stationary or slowly growing consumption the increase of production must keep values low. The beet sowings are as large as ever, though possibly the record yield of last year may not be fully reached. Six million tons of beet and 3,000,000 tons of cane would seem to be more than sufficient for consumption, yet both in the United States and Canada a large increase of production, both of beet and cane, may be expected. Practical attention is also being given to sugar cultivation in India for export to outside markets. In short, wherever one looks a plethora of this produce is noticeable. Bounties or Protection have not lessened, but rather extended to additional countries or areas, and with the prospect of an era of low prices it is hardly to be expected that the Brussels Conference, if it ever meets, will take away this advantage from the important agricultural districts on the Continent, on the maintenance of which so much revenue, wages, labour, and general contentment depend.

GOLD SALARIES AND EXCHANGE

A telegram from Par  states that the clerks of the local foreign banks have struck against overtime.

What with overwork and an awful and exhausting climate, the Bank clerk's life at Par  was never a happy one and now, with high exchange and low wages to complicate it, it is just Hell! Living is at least twice as expensive as it is here, but no extra allowance is made to clerks, who have to manage as best they can, naturally get into debt and difficulties and begin to plunge. Speculation is, however, a poor substitute for salary and generally ends in loss and the sack. During the last year such cases have been frequent, for which the Directors have their own short-sighted policy to thank, as if they overwork their employees systematically as is the case at Par  and, moreover, refuse them a living wage, they must not be surprised or complain if, at last, they strike or try to make good the difference in other ways. It may be natural enough to squeeze dividends out of the staff, but we doubt very much if it pays, and perhaps if the Directors of the foreign banks were to overhaul their accounts for the last two years they might come to the same conclusion and see how penny wise a policy it really is to force their clerks to be dishonest. We know that there are any amount of arguments against giving any relief at all. That clerks should have saved when exchange was low; that Banks must buy their labour in the cheapest market and all the rest of it; but in the first place many of the clerks are new comers and never had the chance of saving on low exchange but have to suffer just the same. Besides it is not human nature to save when young, and only a few petrified members amongst the Directors themselves ever did such a thing, if any. To expect English lads to be more than human is nonsense and no argument at all. The fact, however, remains that it is impossible to live decently on present salaries and that by reducing them still further Directors are driving their employees into dishonest courses—into debt or worse. Even as regards the senior staff it was the Directors' place, if they intended to refuse to raise salaries, to

have insisted on some kind of insurance when exchange was low, or to have settled salaries on a more equitable basis that would have prevented dangerous and demoralizing fluctuations.

The only fair and equitable basis for salaries here is payment of part in gold and the rest in currency, and calculation of this ratio on the basis of respective expenditure in each specie with something over. It would not be difficult to reckon up what a junior clerk, for example, should spend on board, lodging, tram-fares and other living expenses discharged purely in currency, that are scarcely affected or very slowly by exchange; and what he might be expected to spend on clothes, books and luxuries almost all of which are imported. After allowing a percentage for eventualities and something else for saving, this should be taken as the basis of payments, and this ratio between gold and paper maintained irrespective of position. As exchange rose, it is true, the currency prices of even local produce must fall, too, and the moiety paid in currency would be in excess of real expenditure. But this is a very slow process and might be easily righted by a periodical revision of the cost of living, say every two or three years.

Not only are the gold clerks suffering at present from the rise of exchange, but those receiving salaries in currency are even worse treated. We heard of a case where a confidential and irreproachable clerk found his salary cut down 20% without any previous notice whatever. His expenses meanwhile have certainly not fallen anything approaching to 20 or even 10%, and however desirous of reducing expenses he may be, he can only do so by very materially reducing his scale of living. Such treatment, we repeat, is unjust and impolitic. If gradual and proportioned to the fall of prices there could be nothing to complain of, but, as things go, it is certain to breed discontent, resistance and unhappiness. No doubt Directors can obtain other juniors in England to take their place, but in that case it would be only common honesty to inform them beforehand that, as things are here at present, they may be able to pig it but cannot possibly live decently on such conditions.

BOLSTERING-UP COFFEE

Of late the papers have been full to nauseate of suggestions of every kind, from State monopoly to partial destruction of plantations, intended to sustain or to raise prices and bolster up the tottering industry a little longer. Everytime things go wrong and planters begin to suffer, such suggestions are repeated, but never, fortunately, come to much because they are generally impracticable and nearly always vicious *ab origine*.

Even so, such discussion is not altogether useless, because it serves to widen planters' views and ultimately to teach them to take a healthier view of things and helps them through hard times.

Of all the many expedients, the latest, that comes from S. Paulo, is, perhaps, the most insidious and dangerous, because the most plausible and insinuating. At first glance the idea of reducing supply by means of a 20% tax payable in kind and the destruction of its product, seems an irresistible panacea that, at the cost of but slight sacrifice, would secure to planters high prices and happiness right out.

Some propose to burn the coffee out of hand, whilst others, to whom such waste is repugnant, claim that it should be held in stock on account of Government or of a Syndicate.

No doubt if 20% of the supply were held back or lost, prices would react in a powerful manner. The scale on which coffee is being shipped, even in this the usually slack season, is sufficient proof of the manner in which consumption has been stimulated by low prices.

For some time, at least, should supplies be suddenly cut off, prices would inevitably rise. Whether they could be maintained for long, however, must depend on the manner in which consumption were affected thereby; the probability being that the planter under no circumstances would secure the whole of the advantage, but that an improvement in value would in the long run be counteracted by the sacrifice of volume. From this point of view the whole question hinges on two eventualities: would the rise of price compensate the sacrifice of 20% taken from the lowest grades? and, secondly, if it did, would not exchange immediately rise in consequence of such an addition to the supply of coffee bills and thus counterbalance the improvement in sterling prices?

Besides, whether from a moral, social or even economical standpoint such a measure is indefensible.

The deliberate destruction, without real gain or advantage to anyone, of the product of so much labour, cannot be right and this should alone be sufficient to condemn the scheme. Socially, no Government or combination has the right to so usurp individual functions as to dictate how the product of men's labour shall be disposed of, or to so limit the right of property. If every planter is to be indifferently mulcted of 20% of his produce without distinction of kind or quality, the chief stimulus to improvement of method and mechanism would be lost and qualities be either reduced to a single type, or planters waste time and labour on the production of a low grade article in sufficient quantity to yield their particular percentage.

The real remedy for what is termed "over production" is, as has been often pointed out, to perfect our methods in such a manner as to reduce the cost and improve the quantity and quality of production and thus oblige others to imitate us or drive them from the markets. Such a proposal as is now entertained would do just the contrary and prove a regular premium to laziness and incompetence. Economically, the wilful destruction of Wealth, that is the outcome of labour and capital, is repugnant and indefensible. Before coffee could be burned, it must be planted and tended for weary years, weeded and harvested and then cleaned and carried to a market, all at huge expense of human energy. When there, it must be stored and sold, and then burnt! For what? How is this waste of *one fifth of all the enormous energies employed* in the industry and commerce of coffee to be made good, or the wanton destruction of her gifts to be made up to bountiful Nature? Mere money cannot do it! To burn wholesome food, however it may be disguised, is wanton waste and an offence and crime against Nature and Society!

But supposing such reflections to be of no avail and sordid interest to overcome all scruples, could such a scheme succeed? We believe not. Not only because, as has been already pointed out, any considerable artificial improvement of prices would certainly be reflected in consumption and provoke an ultimate reaction, but because it would be impracticable to fiscalize the working of such a measure in a way to ensure its loyal execution and the reduction of supplies that is aimed at.

A new type of "coffee" would be inevitably created consisting chiefly of husks and twigs and stones, in quantities sufficient to satisfy the tax, and instead of a diminution there would be a positive increase of "production." Nor would storage by a Central Committee or by Government be much better. Within a short time the quantity would become so enormous as to weigh like a nightmare on the markets. In a single year twenty per cent would represent over 2,000,000 bags and, with such a stock ceaselessly overhanging and increasing irresistibly day by day, what chance could there be of anything but a transitory rise of prices?

On no grounds, even of expediency, can such a measure be sincerely defended, and if planters are to ever extricate themselves from their difficulties they must give up all such delusive Will o' the Wisps once and for all and make up their minds to conquer by hard work and determination, as so many have before them, *Virtute et Labore*.

Books Received and Notices. *Le Congrès Hispano Américain*, by Gaston Routier. M. Routier assisted at this Congress as representative of the Geographical Society of Normandy. The object of the Congress was to draw the Latin Republics into closer relations with the mother country; but as usual there seems to have been a great deal of talk and little practical result. M. Routier, however trusts that the Congress will have been useful, at least, in convincing all the latin peoples, French, Italian and Spanish in every part of the world, of the necessity of pulling together. It may be so; but we confess that in our opinion the Latin race has the best prospect of developing on this continent and not in Europe, where their decadence is evident and, we fear, irremediable. Whether other races of Europe will not also follow the same road seems, indeed, to be now a question that will depend entirely on their ability to maintain competition on equal grounds with the vigorous nations of this continent possessing infinitely vaster and unexhausted resources. The struggle will be hard and fierce and only the greatest tenacity and perseverance can save even England and Germany from being worsted. Let us hope that these qualities will not be lacking.

EXECUTION OF THE FUNDING AGREEMENT

Translated from *A Notícia*

To rightly appreciate the profound modification the execution of the funding contract has operated in finances and, indeed, in the condition of the country at large, it is only necessary to call to mind the state of the country that made that measure necessary.

That date is not very remote but memory is short for even misfortunes, and the figures we now reproduce are remembered, probably, at best by a few specialists. In 1894 there was a deficit equivalent at the average exchange of the year to £4,000,000, the heaviest, until then recorded. In 1895, the deficit was 37,193 contos; in 1896 it rose to 55,798 and in 1897 it was 44,447 contos, without taking into account in the three last cases the proceeds of loans or other similar operations not yet finally liquidated.

The Estimates for 1898 were passed with an admitted deficit of 50,000 contos, of which the single item differences of Exchange absorbed 110,000 contos, or over one third of the total Revenue of the Union!

This item commencing with 20,124 contos in 1894 rose to 20,550 in 1895; to 45,000 contos in 1896 and finally to 110,000 contos in 1898 and even this colossal sum was not the whole truth. In point of fact the gold payments of the Treasury due in 1897 were as follows:—

Foreign Debt	17,393,978\$000
Internal Loans, 1868, 1879, 1889.	6,810,000\$000
4 gold Bonds for 1/2 year	2,493,104\$000
Western Minas Loan.	2,133,333\$333
Guarantee of Bahia & Pernambuco Railways.	450,000\$000
Guarantee of the Associação Commercial	325,036\$180
Treasury Agency, London	36,600\$000
Purchase of New Notes & Nickel.	300,000\$000
Subvention to "Bureau of S. American Republics	8,658\$200
Per Ministry of Foreign affairs	927,300\$000
Per Ministry of Public Works.	10,639,128\$031
Per Ministry of Marine for new ships etc	3,198,886\$029
	44,710,023\$773

Neglecting fractions, the total would reach £ 5,000,000 or 200,000,000\$, and the real differences of Exchange exceed the estimate, 100,000 contos, and reach 200,000 contos!

In addition £ 1,000,000 were due in 1897-1898 on account of treasury bills, adding 31,000 contos more to this account and bringing up the total loss by Exchange to 186,000 contos, nearly two thirds of the total revenue of the Union estimated at 300,000 contos for that year.

Such was then the Budgetary situation, and as regards commerce its condition was described by a committee that waited on the President in the following words:—

Taxation and especially the vexations way in which it is collected; general instability of customs tariffs and their interpretation, giving rise to the most senseless controversies; reckless gambling with all its demoralizing consequences; failure to meet commercial engagements, encouraged by the example of those driven to it by despair; failures and suspension of payment; the collection of revenue in a thousand different ways that will probably not even so, be sufficient to cover Expenditure; the consequent presumption of fresh sacrifices being requisite to aggravate our sufferings; all these inspire us with the courage, Mr. President, to beg you to make a last effort that the only possible solution to so lamentable a state of things may be postponed no longer".

This petition was presented on 6 May 1898, just three years ago. In January of that year Exchange had oscillated between 6 3/4 and 6 23/32 d; in February between 6 19/32 and 6 23/32; in March between 5 31/32 and 6 1/4 and at the commencement of April fell to 5 3/4! The picture was so gloomy that the *Journal do Commercio* referring to the panic in this market remarked that "nothing human could give animation to a situation dominated by distrust such as precedes great convulsions of Nature, and prayed that we never again may be exposed to such vexation".

The very banks were alarmed and combined to sell exchange at 5 days sight only, but all was useless, and although exchange was officially quoted again as high as 6d, it fell almost at once to 5 3/4

Discounts were absolutely suspended and failures frequent. Government meanwhile was busy converting the 4 per cent gold internal bonds into 5 per cents payable in currency; in extinguishing Commissions in Europe, selling war ships we could not afford and reducing every expenditure in gold that was possible; but all was useless and impotent to restrain the impetus of the current that gathered force and volume day by day.

Abroa, the impression that all these events caused was most disheartening, 1889 bonds having fallen in 1898 to 42 1/2, the lowest ever reached by Brazilian securities, at which rate the interest represented 9 % per annum, and that on the bonds of a country that had always faithfully carried out its engagements, but corresponded to the certainty that was there entertained that payments must be suspended.

It was under such circumstances that the first hint of a funding operation was circulated, the effects of which were immediate. In anticipation of coming events four per cents rose at once in London to 50, and Exchange, which during the first fortnight of May had oscillated between 5 11/16 and 5 27/32 d during the second fortnight, jumped from 5 2/8 d. to 7 3/8 d. on the 15th June the agreement was signed in London, the relief brought being felt immediately whereas its obligation only weighed on later budgets. From July payment of guaranteed interest was made in funding bonds to the amount of £ 555,641 as also a quarter's interest to the amount of £ 27,724 then due on the 1879 loan, so that in the first 15 days of its execution the funding contract had afforded relief to the Treasury to the amount of nearly £ 600,000 or, at the then ruling exchange, about 20,000 contos. Up to the close of that fiscal year the issue of Funding bonds was as follows:

In July, on account of:—	£
Guaranteed Interest.	555,641
Loan, 1879	27,724
	583,365
August:	
Loan, 1895	183,275
	766,640
October:	
Loan, 1879	27,724
» 1888	119,205
» 1889	367,764
» Western Minas.	77,762
	1,359,095
December:	
Loan, 1883.	74,070
	1,433,165

Such were the sums issued in 1898 without any withdrawal of paper-money to counterbalance its effects, seeing that the contract stipulated that "paper money equivalent to the funding bonds issued from 1 July to December 31 1898 should be deposited during the period embraced by the three consecutive years counting from 1 January 1899." The new Government that took office in November was thereby obliged to commence the withdrawal of paper money only two months after, in January 1899, when the amount corresponding to the bonds issued in the course of that month had to be burned and payment of interest of the funding bonds, which is payable quarterly in gold, in January, April, July and October, had also to be provided for in addition to the repayment of £ 1,000,000 of Treasury bonds. The Treasury showed receipts in gold to meet all these payments to have been up to the close of January 5,492,854\$, but on the other hand 20,350 contos were coming due on local Treasury bills, 11,100 contos were owing to the Bank of the Republic, whilst the floating debt amounted to 15,938 contos.

The perspective was not alluring, and, immediate effects having been long discounted, exchange fell once more to 6 13/16 d, to rise again afterwards but more slowly.

In September a new bear movement commenced, founded on Dr. Campos Salles' assuming Office, just as occurred four years previously with Dr. Prudente Moraes; nor on this occasion were expectations disappointed. In October the rate reached 8 7/8 d; but December closed with quotations of 7 3/4, and in March it had fallen again to 7d.

As soon as the speculative element that produced the rise was withdrawn the market fell again into a normal condition, in which rates are controlled by the requirements of the moment.

Between the alternatives of burning paper money or taking exchange with the equivalent, Congress adopted the former. The following table shows the total issue of funding bonds since 1 January, against which paper money should be burned, the first column indicating the funding bonds and the second the interest due on same:—

	£	₹
January:		
Issued in 1898.	1,433,105	
Interest on fundings		17,914
Guarantees.	555,641	
Loan, 1879.	27,724	
	<u>2,016,530</u>	
February:		
Loan, 1895.	183,275	
	<u>2,199,805</u>	
April:		
Interest on <i>Fundings</i>		27,497
Loan, 1879.	27,724	
» 1888	119,205	
» 1889	367,764	
» Western Minas R'y.	77,762	
	<u>2,792,260</u>	
June:		
Loan, 1883.	74,070	
	<u>2,866,330</u>	
July:		
Interest on Fundings.		35,829
Loan, 1879	27,724	
Guarantees.	555,641	
	<u>3,449,695</u>	
August:		
Loan, 1895	183,275	
	<u>3,362,970</u>	
October:		
Interest on Fundings		45,412
Loan, 1879.	27,724	
» 1888	119,205	
» 1889	367,764	
» Western Minas.	77,762	
	<u>4,225,425</u>	
December:		
Loan, 1883.	74,070	
	<u>4,299,495</u>	126,652

During the fiscal year 1899 the Treasury made the following remittances to London:

	£	s.	d.
January.	101,105	12	6
February.	87,500	0	0
March	136,222	3	4
April.	119,888	16	4
May.	147,735	12	9
June.	193,415	9	5
July	194,487	6	10
August.	184,406	17	1
September	202,382	3	0
October	85,416	13	4
November	146,009	5	4
December	191,737	17	0
	<u>1,790,307</u>	16	11

Summing up, the issue of "fundings" in 1898 and 1899 amounted to £ 4,299,495, interest payable in gold to £ 126,652 and remittances to London to £ 1,790,307. The issue accounted for in the Report of the Minister of Finance is £ 4,328,881, the difference being accounted for by other items besides interest not here taken into account. Besides the Treasury paid off the balance of £ 1,000,000 Treasury bills issued in London, part of which had been redeemed in 1898, and, in spite of all, not only were accounts balanced, but a surplus such as we never

had before was positively secured. Even so there were not lacking persons here to give credence to the malicious and untrue statements of the *Financial News* that pretended that the paper money was only burned at the cost of fresh issues of Treasury bills. On the contrary, Government actually called in 22,500 contos of Treasury bills issued during the previous year; and the withdrawal and burning of the paper money, which under any circumstances was obligatory even at the cost of borrowing, was realized exclusively out of *current revenue*, which before accounts were closed for 1899 we estimated at a minimum of 78,829,332\$, whilst making maximum allowances for the Expenditure.

Opinion then underwent a radical change. The heavy demands on tax-payers naturally provoked complaints, but experience shamed that application of the surrs thus exacted corresponded to a fixed and definite programme.

The average of Exchange in 1899 rose to 77/16d. whilst quotations of Brazilian bonds in London rose 15 points. The language of the European Press also changed and at the close of 1899, *The Times*, always severe, said "friends of Brazil should do all in their power to help the President and Minister who are effectually exerting themselves to comply with the promises given last year"; and the *South American Journal* declared that "there was every ground to believe that Brazil would be able to renew specie payments in the stipulated time", adding that "the aspect of affairs had radically changed and that, unless something unforeseen happened, bearer of Brazilian bonds might safely trust to the future".

The conditions on which the year 1900 was entered were, consequently, greatly improved. The loan of £ 2,000,000, (Treasury bills) was paid off completely; remittances to London reached £ 1,790,000, and after payment of £ 1,000,000 Treasury bills and £ 126,000 interest on "fundings", left a balance of £ 664,000 in hand and the gold moiety of duties had been raised from 10 to 15%.

Exchange after oscillating a little during February rose to giddy heights in July, and although it fell again to 100 showed, nevertheless, a real and solid advance. Not even the sharp banking crisis of September, nor the momentary difficulties it entailed could move Government from its settled programme, and although the trouble that characterized that unhappy period is not yet wholly passed, the security and rapidity of the measures adopted by Government, at a moment when all kinds of projects and counsels were rife, is the best proof of the manner in which this, perhaps the most serious obstacle of the administration, was faced.

During the fiscal year 1900 the issue of fundings and withdrawal of paper-money were continued.

Adopting the official figures for issues up to 31 December 1899 as being more comprehensive, the figures at the end of December 1900 were as follows:

	£	₹
January		
Previous issues in 1898 and 1899	4,328,881	
Interest paid in 1899		126,652
Interest on "fundings"		54,141
Guarantees	555,641	
Loan of 1879	27,724	
	<u>4,912,246</u>	
February		
Loan of 1895	183,275	
	<u>5,095,521</u>	
April		
Interest on "fundings"		63,694
Loan of 1879	27,724	
Loan of 1888	119,205	
Loan of 1889	367,764	
Western Minas Loan	77,762	
	<u>5,687,975</u>	
June		
Loan of 1883	74,070	
	<u>5,762,046</u>	

July		
Interest on "fundings"		72,025
Loan of 1879	27,724	
Guarantees	555,641	
	<hr/>	
	6,345,411	
August		
Loan of 1895	183,275	
	<hr/>	
	6,528,686	
October		
Interest on "fundings"		81,608
Loan of 1879	27,724	
Loan of 1888	119,205	
Loan of 1889	77,762	
	<hr/>	
	7,121,141	
December		
Loan of 1883	74,070	
	<hr/>	
	7,195,211	398,090

On the close of the year 1900, the Treasury had, consequently omitted funding bonds to the value of $\text{C } 7,195,211$ and paid interest in gold to the sum of $\text{C } 398,090$ on account of 1898 and 1899.

At 18d, the funding bonds issued would correspond to $95,933,748\text{\$}263$, or $9,623,707\text{\$}263$ more than was actually burned up to that date. But although the funding operation comes to a close on 31st June next, it was stipulated in the contract, as we have already explained, that the amount corresponding to the issue during the second half year of 1898 should be withdrawn at any date previous to 31st December 1901; $\text{C } 1,433,165$, that correspond to that period should therefore be deducted; thus leaving $\text{C } 5,762,046$ as the total, equivalent to $78,251,212\text{\$}332$, the obligatory total to be burned which, as is seen, was actually exceeded by $8,058,826\text{\$}628$. From this, however, should be deducted certain sums corresponding to other payments. It is, however, to be also borne in mind that from the date of the crisis in September to the end of the fiscal year, no more paper money was burned.

The results for the financial year could not have been more auspicious. In spite of the deficit importin, revenue to the amount of $4,219,659\text{\$}00$ in gold and $16,524,650\text{\$}$ paper compared with the Estimates, general revenue reached $283,997,350\text{\$}$ paper and $24,101,341\text{\$}$ gold as against the expenditure of $208,692,897\text{\$}$ in paper and $6,749,026\text{\$}$ in gold, leaving, consequently, a surplus of $75,304,453\text{\$}$ paper and $17,352,315\text{\$}$ gold. If from this surplus be deducted the value $34,095,464\text{\$}$ of the paper money burned as well as $14,446,711\text{\$}$ paper and $893,100\text{\$}$ gold for special credits, the net surplus will be found to be $26,762,278\text{\$}$ paper and $16,459,215\text{\$}$ gold, the figures we here refer to being those we published sometime back and not the official, which are still more favourable.

By the following table it will be seen that government remittances to London during the year 1900 reached $\text{£}1,838,043.10s. 2d.$, in spite of the suspension from September to November consequent on the Banking crisis.

	C
January	239,899.15. 1
February	178,517.18.10
March	187,949.14. 5
April	217,887. 9. 4
May	211,914. 8.11
June	401,766. 8. 1
July	200,082. 1. 1
December	200,025.14. 5
	<hr/>
	1,838,043.10. 2

If from this the value of the interest on funding bonds due in 1900, amounting to $\text{C } 271,438$ be deducted, the balance $\text{£}1,566,605$ added to that for 1899, $\text{C } 664,000$, shows a total surplus of $\text{£}2,230,605$.

Issues of funding bonds up to the close of 1900 were as follows:—

	C	C
Issued up to 1900	7,195,211	
Interest on "fundings"		398,090
January:		
Guarantees	555,641	
Loan, of 1879	27,724	
Interest on "fundings"		89,915
	<hr/>	
	7,778,576	

February:		
Loan, of 1895	183,275	
	<hr/>	
	7,962,051	
April:		
Interest on "fundings"		99,525
Loan, of 1879	27,724	
Loan, of 1888	119,205	
Loan, of 1889	367,764	
West of Minas loan	77,762	
	<hr/>	
	8,554,506	
June:		
Loan, of 1883	74,070	
	<hr/>	
	8,628,576	

From this it is seen that the only payment that yet remains to be made in funding bonds is the sum of $\text{£}74,070$ on account of the interest of the foreign loan of 1883 in June next.

The total issue of funding bonds will be $\text{C } 8,628,576$, or including commissions say $\text{C } 8,700,000$, *maximum*.

During the current year the Treasury has made the following remittances:—

	C
January	200,023.18. 6
February	300,007.16. 7
March	300,001.— 2
April	400,046.14. 5
	<hr/>
	1,200,079. 9. 8

Having analyzed the working of the funding operation year by year it now remains to review its effects from a more general point of view.

The first thing to note is that during the period assigned for the restructure of our finances not a single loan of any kind has been negotiated, but government has restricted resources exclusively to those supplied by the Estimates. In this we include the sum of 50,000 contos payable to Government by the Bank of the Republic, because against it must be placed a much larger debt of $\text{£}1,464,000$ that this Bank is still owing to the Treasury.

We said that even the expedient of issuing Treasury bills was never resorted to to supply paper money for burning, and the following figures show how parsimoniously the administration has made use of it for any purpose whatever. From April 1897 to April 1898 the emission of Treasury bills was $73,327,500\text{\$}000$ of which $21,027,500\text{\$}$ remained in circulation in May 1898. In November 1898 the circulation was reduced to $20,350,000\text{\$}$ of which $5,800,000\text{\$}$ were called in during that month, $3,200,000\text{\$}$ in December, $6,000,000\text{\$}$ during January 1899, $3,200,000\text{\$}$ in February, and $2,150,000\text{\$}$ in March, there remaining, therefore, only $17,500\text{\$}$ in circulation at that time. Not until August was a new emission of $11,000,000\text{\$}$ made, of which $4,500,000\text{\$}$ were redeemed in November, $1,000,000\text{\$}$ in December and $4,500,000\text{\$}$ in February 1900. The last issue of $10,000,000\text{\$}$ was made in March 1900 in aid of the Bank of the Republic which has since been entirely redeemed, and, consequently, at the present moment *there is not a single Treasury bill in circulation*.

It was with the resources supplied by ordinary revenue alone that Government met every kind of Expenditure; redeemed no inconsiderable part of the internal funded gold debt; burned an enormous amount of paper money; remitted large sums to London; and the Country was enabled to show an example of how an operation of this nature might be faithfully carried out not only without fresh borrowing, but even without exhausting the authorized issue $\text{£}10,000,000$, of the funding bonds.

Summing up, the total amount of paper money burned to date is as follows:—

In 1899	52.213.974 $\text{\$}000$
In 1900	34.095.464 $\text{\$}000$
In 1901 to April	8.428.837 $\text{\$}000$
	<hr/>
	94.738.275 $\text{\$}000$

There, therefore, still remain $21,258,825\text{\$}000$ to be burned in order to complete the $115,997,100\text{\$}000$, corresponding to the funding bonds issued to the value of $\text{£}8,700,000$, calculated at 18d exchange, which, as has been explained, must by contract be destroyed by the 31st December next.

Total Remittances to London were: —

	£
In 1899.	1,709,307. 10. 11
In 1900.	1,838,043. 10. 2
In 1901.	1,200,079. 9. 8
	4,828,431. 16. 9

Less: £ 1,000,000 for repayment of Treasury Bills in 1899, and interest on Fundings to April 1901 amounting to £ 587,530 in all. 1,587,530. 0. 0

There remains a final surplus of. 3,240,901. 16. 9

As regards the capital and service of the funded gold debt there have been the following alterations since 1898: —

Loans	IN CIRCULATION		INTEREST	
	1898	1901	1898	1901
	£	£	£	£
1888.	5,298,600	4,823,300	238,437	217,048
1889.	18,388,200	18,388,200	735,528	735,528
1895.	7,331,600	7,331,600	366,580	366,580
1883.	3,292,000	3,267,000	148,140	147,015
West of Minas.	3,888,100	3,888,100	194,405	194,405
1879.	2,744,000	2,285,000	123,480	102,825
1889.	2,050,000	—	82,000	—
1868.	1,287,100	791,410	77,226	47,480
Funding	—	8,700,000	—	435,000
	44,279,600	49,474,610	1,965,796	2,245,881

So far, therefore, as this item is concerned, the gold debt has only been raised £ 5,195,010 since 1898, from £ 44,279,600 to £ 49,474,610, although the issue of Fundings amounts to £ 8,700,000 from which it results that during this period £ 3,505,010 corresponding to the internal gold loans of 1868, 1879, 1889, and to the foreign issues of 1883 and 1888 have been redeemed.

As regards the interest, this in 1898 amounted to £ 1,965,796 and is now £ 2,245,881, or only £ 280,085 greater when the increase corresponding to the issue of "fundings" is alone £ 435,000 the reduction of the service due to redemption being therefore, equivalent to the £ 154,915.

In other words, reduced to paper the total capital value and interest of the whole funded gold debt, internal and foreign, previous to the funding operation and to day is as follows: —

	Gold	Currency
1898 Debt.	44,279,600	1,771,184:000\$
1901 "	49,474,610	949,923:512\$
	+ 5,195,010	— 821,260:488\$
1898 Interest	1,965,796	78,731:840\$
1901 "	2,245,881	43,120:895\$
	+ 280,085	— 35,610:945\$

As regards the loans affected by the Funding agreement quotations on the London market since 1898 have varied as follows: —

In circulation	April 1898	Value at that date	Actual quotation	Actual value
£		£		£
5,298,600 1888.	15 1/4	2,391,516	75	3,973,950
18,388,200 1889.	32 1/2	7,876,652	70 1/2	13,191,150
7,331,600 1895.	48	3,121,672	81 1/2	6,158,511
3,292,000 1883.	45	1,138,300	75	2,169,000
2,744,000 1879.	50	1,372,000	75	2,058,000
3,888,100 Western Minas	35	1,727,645	83 1/2	3,226,000
		18,212,885		31,375,807

Between the quotations of April 1898 and to day's, the market value of Brazilian Bonds has been increased by £ 13,132,912, equivalent at even the present high rate of exchange to over 250,000 contos.

As regards Paper-money, in 1898 when Exchange fell to 6d the amount in circulation was 788,364,614\$500 equivalent at that exchange to £ 19,709,543. In 1899 it was reduced to 733,727,183\$ exchange had risen to 7 1/2 d., and the value of the paper money, therefore, to £ 22,928,621. Finally on 31st December 1900 the circulation stood at 699,631,719\$ which at the rate of exchange then ruling represented a sterling value of £ 25,506,607 and to day there are only Rs. 693,626,339\$ left in circulation the value of which is £ 36,126,800.

	Currency	£
1898	788,364:614\$500	19,709,015
1899	733,727:183\$000	22,928,661
	— 54,637:183\$000	+ 3,219,646
1900	699,631:719\$000	25,506,607
Compared with 1898	— 88,732:895\$500	+ 5,797,592
To April 1901.	693,626:339\$000	36,126,800
Compared with 1898	— 94,738:275\$000	+ 16,417,785

The net gain to the nation that this represents is therefore 94,738,275\$ as regards the reduction of obligations, and £ 16,417,785 for the increase of purchasing power of the currency.

Summed up in a few words results are as follows: —

	£	£
Emission of "fundings"	—	8,700,000
Redemption of 1868, 1879, 1879 loans	3,004,710	
Redemption of loans 1883 and 1888	500,300	
Payment in 1899 of 2nd half of 1897 loan	1,000,000	
Redemption of paper calculated at 12 1/2d.	4,940,000	
Minimum balance in London	2,300,000	11,745,010
		3,045,010

From this it appears that the obligations redeemed and surplus accumulated abroad show a total value of £ 11,745,010, or £ 3,045,010 in excess of the total issue of funding bonds, which will not exceed £ 8,700,000.

In the course of this narrative no reference has been made to the means employed in the execution of this colossal task, which even to the most optimistic appeared impracticable within the short period of three years, because there was only one possible way — to reduce expenditure on one side and increase Revenue on the other. Both one and the other, however, would have been absolutely inefficacious unless exchange were raised too, as is conclusively shown in the subjoined figures. It is, however, advisable to remember, before entering into details, that only two classes of taxation have been modified, viz, Import Duties and Consumption Taxes, both in a restricted manner. As regards the first, there was no direct general increase of rates except that produced by the premium on the percentage made payable in gold; whilst the principal function of consumption taxation is to make good any falling off noticeable in the revenue derived from Imports.

The total nominal value of the Revenue yielded by Imports without computation of the premium on the gold moiety is as follows.

	Import duties	Consumption Dues
1898.	219,900:000\$	14,500:000\$
1899.	199,500:000\$	24,500:000\$

Consequently, whilst duties on Imports showed a shrinkage of 20,000:000\$ they yielded in Consumption dues 9,600:000\$ more. Comparing one year with another, the following result is obtained.

	Import Duties	Consumption Dues
1899.	199,900:090\$	24,900:000\$
1900.	160,400:000\$	39,000:000\$
	+ 39,500:000\$	— 14,100:000\$

The aggregate result of the three years 1898-1900 shows, therefore, 59,500:000\$ less for Import duties but 23,700:000\$ more for Consumption dues, which, as there was no direct increase of rates, must have been derived from the premium on the gold percentage of duties. As, however, this burden falls upon profits realized in gold the loss caused by the partial recovery of duties in gold has been compensated by the rise of exchange. To illustrate this, take the example of merchandise valued at £ 5 paying taxes to the amount of 30\$000:

Year	Exchange	Value of £5	Paper	Gold	Total
1898	6	20\$000	100%	30\$000	230\$000
1899	7 7/16	161\$340	90%	27\$000	199\$340
1900	8 3/4	137\$240	85%	25\$500	162\$740
1901	10 1/2	114\$285	75%	22\$500	136\$785
1901	12 1/2	96\$000	75%	22\$500	118\$500

As regards both importers and consumers, not only the relative amount of taxation must be considered, but also alterations o

Cost. By the foregoing table it will be seen that the same merchandise, on which, at the respective exchanges, cost and taxes amounted to 230\$ in 1898 and 157\$5060 in 1899, is reduced to only 134\$700 at the exchange of 12 1/2 d., or 95\$300, equivalent to 41 % less! Indeed if such large differences have as yet been but partially reflected in current prices, it is because such alterations are always tardy.

In synthesis, the present situation compared with that immediately preceding the funding loan shows the following results: redemption of obligations to the value of 12,000,000 against the issue of only 8,700,000 of funding bonds and consequent net gain of 3,300,000; the reduction of paper money in circulation from 788,000,000\$ to only 63,000,000\$ and increase equivalent to 16,000,000 in its value; the increase of 35 points in the market value of sterling State Securities, equivalent in the aggregate to 13,000,000; funding bonds quoted at 95 % and, above all, an annual *deficit* substituted by annual surplus.

In addition, the perspective of the continuation of specie payment of the service of the sterling debt, foreshadowed in the President's Message, is secured by the collection of 25 % of duties in gold, 5 % of which will be reserved to constitute a fund in guarantee of the paper money in circulation, whilst the remaining 20 % will, on the basis of the estimates, yield 4,050,000 to meet the total gold expenditure of only 3,357,163, inclusive of the interest on the whole of the pre-1900 gold debt and the funding issue as well. At the same time, there is in hand a surplus of 2,400,000 with which to enter on the year 1902, without reckoning 1,404,000 owing to the State by the Bank of the Republic in different accounts.

Enough has been said to show that the results of the execution of the funding operation could not be more auspicious, which, it is to be trusted, will be the only similar parenthesis in the financial history of the Country.

General News

A Cardinal for South America. The Pope has determined, it is said, to appoint a Cardinal to rule the faithful in this unpopulous continent, and his choice has been gradually narrowed down to two aspirants, the Archbishops of Bahia, the Primate of Brazil, and of Rio de Janeiro. Both are so virtuous that there is practically no choice. To get over the difficulty, if we were Pope, we would adden them both with scarlet hats and rings or anything they chose, so long as they undertook to pay for them themselves. We have but a hazy idea, it is true, of the duties of a Cardinal but imagine that a dozen or two more or less scattered about would not make much difference, so why not allow one to each country? Perhaps it is because there are not sufficient virtuous people to go round; but, if history is to be trusted, virtue used not to be an indispensable qualification. A century or so ago another Pope found himself in a similar difficulty when it was proposed to canonise Santa Rosa, a native of Lima, whose exemplary and pious life had rendered her to the population and claimed some recognition. The Pope, however, was incredulous of any virtue coming out of South America, and remarked "Santa y con America! ni si Hueve rosas". (He spoke in Spanish because it was not his own tongue) which being interpreted means "A Saint! and at Lima! not if it rain roses". The Pope liked his little pun, but little thought what he was bringing on himself and untold generations to follow; for scarcely were the words out of his mouth that rose leaves began to fall. First of all they fell slowly and gently as if in sorrow, then quicker and quicker and bigger and bigger until a regular blizzard of roses as big as plates was falling and threatened to bury the unbeliever like the babes in the wood. Then he gave in and cried *peccavi, miserum me, or something to that effect, and added "Santa, Santa y con virgilia".* And so we got the only saint South America is responsible for, because São Solano, who charmed the beasts with his preaching, don't count, not having been born here at all, and all good catholics have to fast on the 31st of August whilst it blows big gans all that blessed day at Buenos Aires, and

all because the Pope would not believe that there could be a Rose without its thorn. The Santa Rosa storm, that always arrives on the Saint's birthday, or its eve, is a regular institution at Buenos Aires that no one dreams of disputing. A day or two before all the small river craft clear out to the Tigre and get well under shelter before the racket begins, whilst the big ones get out a double supply of anchors and chains. Even so, there are always a few driven on shore, and we recollect once being out in one of these storms when—but that is another story and, perhaps, our readers have had enough of picturesque reminiscences to last them a week or two.

The Reduction of Mortgage Interest and extension of time for payments has been greatly appreciated by planters in Minas, where they are struggling with the greatest difficulties in consequence of the fall of prices. Previously, however bad things might be, planters could always arrange credit for absolute necessities of life with their *venda-men* and pay the account in coffee if there were no money. Now the shopkeepers in their turn find their credits stopped by the importers and dealers and not a sou is to be squeezed out of them for love or coffee. Things are described as very bad in the interior, especially of Minas and Rio de Janeiro, where collections have become almost impossible. The consumption of imported articles is, therefore, suffering severely and imports themselves are likely to fall off.

The Cruizer "Floriano Peixoto" is now on a visit to Lisbon, where a splendid reception was accorded both officially and by the people, and a very good thing too, for if there is one country to which Brazil owes gratitude it is to Portugal from whence come nearly all the elements of the little civilization we enjoy.

Bicho Gambling has spread all over the country and is proving a terrible competitor to even the best of lotteries. Large fortunes have been made by bicho banking, the books of a banker at Peiotas lately showing a profit of over 1,000 contos in a year. At Parahyba do Norte ten thousand are said to be engaged exclusively in this traffic! Indeed in some places it has become a regular business and means of livelihood, as when the banker is inexperienced, by judicious doubling it is possible to ensure winning in the long run. Of course, sooner or later bankers find this out or burst, and then the doubling game is over for the time. Gambling seems ineradicable from the South American nature so, perhaps, it would be as well for Government to declare "bichos" a State monopoly and pay off the National debt with the product.

Sergipe. The balance in the Treasury at Maceió is 430 contos. There is no floating debt. Happy province!

AMAZON NOTES

— The overland telegraph line from Manaus to Parintina has been completed and is now working. The Amazon cable is also working satisfactorily in spite of difficulties of every kind with which it has to struggle. Not long ago a long section of the cable was cut and stolen, it is supposed by parties from Pará interested in impeding the service with Manaus and putting difficulties in the way of its trade. The measures lately adopted by the Government of Manaus to concentrate the export trade of the State at that port has given great offense at Pará, where every means are being employed to resist and neutralize it. Without proper cable communication the removal of the export business from the Pará to the Manaus market would be difficult if not impossible; but it seems going a little too far to steal the property of other people to prevent it, and sooner or later such practices must result in most dangerous friction between the two States.

— The London and Brazilian Bank is about to open a branch at Manaus.

— It is reported that the reduction in wages and rates for the payment of *ruber* to *seringueiros*, or collectors, is creating serious difficulties in the Rubber districts of Pará and Amazonas and that next year's crop is expected to be unusually small in consequence.

All over the country the experience of the effects of the too rapid rise of exchange is the same, and certain to breed serious trouble and not improbably a reaction in exchange itself in the long run. The disturbance caused by the violent alteration of prices that it has given rise to has, however, to be faced if the present policy of raising the currency to par be persisted in, as seems likely. But, nevertheless, we shall continue to believe that it was not only unnecessary but might have been easily avoided by the reduction of the par value of the currency and perpetuation of existing conditions.

— The Acre Custom House, yielded Bolivia half a million of Bolivianos during the month of April. No wonder the Bolivians stuck to it.

— Jew hunting has ceased in the Cametá district and the spoilers have been obliged to give up the spoil. Now that the chapter is closed comes the sequel — indemnisation. A British Consul owes the biggest fortune ever made by anyone in Central America, that counts up to several million sterling, to a beating he received from some jack-in-office. Perhaps the Cametá business may turn out equally fortunate to some Hebrew fellow countryman. The British Consul got 1,000 dollars for every lash, and thus established a precedent for valuation of lashes, though we cannot say that it seems much if they laid it on at all strong.

Ceará. A loan for 150 contos has been successfully launched and taken up entirely by Ceará capitalists. Some people seem to have more money than brains!

Bahia. The Government of this State has lately negotiated a loan for the small sum of £ 16,935 with the British Bank of South America, intended to meet the service of the foreign debt, on which interest to the amount of 42,500 francs fell due on the 25 th. inst. The Federal Government is said to have, very properly, refused further assistance to this State, which must learn to rely on its own resources like the rest. All that is wanted to put the finances of Bahia right is a little economy and common honesty which, we believe, in the present Governor will not be wanting unless he should belie all his antecedents at the Ministry of Public works here, a post that affords more opportunities for enrichment than perhaps any other under Government. Whatever may be the faults of Ministers personal venality is not one. A rich minister is as rare a bird here as he is common in the Argentina and some other countries. The late loan of 1,500 contos from the Federal Treasury has been now almost all repaid, there remaining only 250 contos to clear off that score altogether.

— The Governor of Bahia is a sensible man and the first of all the governors to understand that, with exchange rising as it is at present and likely to keep up, it will be impossible to maintain public expenditure on its present scale for long. He has, therefore, already tackled the difficulty and taken steps to ensure a gradual reduction and has just reduced the salaries of the employees on the Santo Amaro railway from an aggregate of 46,300\$ to 34,875\$ per annum.

The State of Maranhão expends 878,000\$ per annum in grants for River and coast navigation, in which nine different lines of steamers are employed receiving from 48 to 120 contos each per annum. The money could not be better employed.

DIPLOMATIC NOTES

A New Consul. Mr. John Halliday has been named Brazilian Consul at Rangoon.

— The new German Minister, Count von Tandler arrived here on the SS. *Bahia* on the 12th inst.

— Dr. Claudio Penilla, the new Minister Plenipotentiary for Bolivia, has arrived and was cordially received by the ex-minister Dr. Salinas Vega and the few Bolivians to be found in this city.

— Amongst the passengers by the SS. *Brazil* was Mr. Alberto Fialho the Brazilian minister at Montevideo.

— Mr. Percy Lupton, British Vice Consul at S. Paulo. is about to pay a visit to the old country.

A New Departure in sugar. A syndicate with large capital has been formed to plant water melons and make sugar therefrom. The yield of sugar is said to be very large and it is believed that this industry will rival sugar cane. If so, it will be a good thing for this country as there are few places where melons grow better or even as well.

The Bahia Legislature is going to try to reduce taxation. It is indeed high time that something should be done in this sense, as the rise of exchange makes the present scale of taxes burdensome in the extreme, and it is the indisputable duty of Government to take the initiative in reducing prices to the level corresponding to new circumstances. Governments, Provincial, Municipal and Federal should bear this in mind and commence at once to cut down expenses and taxation. Unless it be done the situation for taxpayers will shortly become intolerable.

The Telephone Company at Bahia is protesting against a proposal that is now before the Legislature granting a concession for laying underground cables for telephonic purposes in that city. The successors of the original concessionaires, Messrs E. Pellew Wilson, protest that this is an attack on their rights as holders of the exclusive privilege to construct telephone lines in that city, given some years ago. The other parties, however, allege that Messrs Wilson's concession was only for overhead lines.

The French Consul at Santos has advised the Commercial Association of that city that in future no certificate of origin will be given by him except on presentation of the corresponding bill of lading, accompanied by a certificate.

The Pan American Congress. At the second Congress that is to be held at Mexico, the Brazilian representative will be the Minister at Washington, Dr. Assis Brazil, who to the *smarter in modo* adds *fortiter in re*, being, according to the *New York Tribune*, the best shot in all the Americas.

The Effective Force of the Regular Army for the coming year is fixed in the bill to be presented to Congress at 28,160 men, the same as last year.

Sir Eirwin Watkin, the British Railway king, died on 13th April, full of years and honors at the age of 82. He had over 52 years experience of railway management and with great business capacity combined an attractive manner and person. He was one of the founders of *The Manchester Examiner* in 1843, and was twice married, his second wife being the widow of Sir James Ingram, proprietor of *The Illustrated London News*.

Condemned Slaves. There are yet a number of slaves serving their time in different State prisons who were condemned under old and barbarous conditions admitting no extenuating circumstances of any kind.

There is now a movement on foot to release these prisoners and to remit the rest of their sentence. If this be done, we trust a way of securing these wretched creatures some means of gaining an honest livelihood will not be forgotten, as after so many years they will be otherwise not only helpless but dangerous and had better be left as they are!

The First Class German Cruiser "Vineta," which is now at Santos and will call here within a few days, has a displacement of 5,700 tons, is 324 feet in length, 53 feet wide and draws 20 feet. She has triple expansion engines which develop 10,000 H. P. and carries two 21 inch quick-firing guns on the main deck, besides 13 others and three torpedoes. Her speed is 19 miles an hour. She was built in 1899 and carries a crew of 465 men.

Mr. Lamoureux. We are happy to see that the Editor of our American contemporary, Mr. Lamoureux, has recovered from his sharp indisposition and is back once more at the editorial desk. For the first time for twenty two years, bar the Floriano episode, our contemporary was obliged last week to suspend publication. But anyone who has experienced how terrible a grind it is to get out a newspaper published in English, year-in and

year-out, with almost no assistance and compositors who don't know a word of the language, will appreciate how good cause our colleague has to pride himself on his performance. Anyhow, journalism is but an ungrateful task, especially in a place like Rio where the circulation is not and probably never will be sufficient to maintain a foreign paper decently.

Habeas Corpus for Borlido has been at last granted by the Supreme Court, and the Minister of the Interior subjected to a judicial reprimand for the irregularity of his proceedings in this matter. It is reported that both the Minister and Chief of Police contemplate resignation in consequence.

Native Industries. The Dairy industry has lately made such progress and is so promising as to well deserve a little official assistance until it gets into thorough working order. So long, therefore, as it be not abused there is little to object to in the permission of the Treasury to import 350 cases of sheet tin free of duties. Dairy farming is an industry eminently suited to this part of the country and has, we are glad to know, made very great strides, especially in the States of Minas and Rio where the coffee pinch is most severely felt.

Paraguay. The Council of Foreign Bondholders has been notified by the Mercantile Bank of Paraguay that payments on the Foreign debt are now being renewed and that the sum requisite to meet the overdue coupon of last July, as well as for amortisation, is now ready, 2,000 gold *pesos* having been paid into the Bank for that purpose, derived from the surplus duties levied from exports of Herva-Matte. South America must be getting quite moral and proper to be paying its debts in this manner and will soon be unfit for dishonest people to live in!

The Irrepressible American Minister, for want, we suppose, of some thing else to do, called a few days ago on the Minister of War to thank him, for "the kind and spontaneous reception" he received at Rio Grande do Sul. Though what on earth the War Office had to do with it would puzzle anyone but a Colonel of Volunteers to explain!

Immigration. Up to the close of April 3,965 immigrants had arrived at Santos and 2,397 more were on the way, making a total of 6,362 out of 20,000 contracted-for.

Quarantine. The Argentine and Uruguayan Government are about to suppress the 24 hours observation now imposed on Brazilian arrivals. If this is the result of Dr. Pelegrini's experience of the drawbacks of obsolete sanitary regulations, it seems a pity that the authorities did not keep him a week or two at Flores Island instead of a few hours. Perhaps, then, quarantine might have been abolished altogether.

A New Use for the Clergy. A Priest has been arrested at Buenos Aires for passing forged Brazilian notes. His accomplice was a young lady, whom a River Plate contemporary insists on describing as "a maid". Unless the clergy here are very much maligned we doubt there having been much of the maid about her after travelling so far with a *padre*. But, perhaps, our contemporary does not know what a "maid" is.

Blackmailing the Manager of the Bank of the Republic. A broker named Otto Richard, previously an employee of the German Bank under Mr. Petersen's management, lately attempted to extort money by threats first of personal violence and afterwards of the disclosure of business secrets connected with the previous management of that Bank. Mr. Petersen, very properly, handed his assailant over to the police. With the truth or untruth of the statements of Otto Richard we have no concern; but *prima facie* the unsupported accusations of a disappointed man, who confesses to having taken hush money and appears to be on the search for more, cannot be of much value. It, however, seems a pity that the management of a Bank such as the *Republica* should not be maintained above the possibility of such attacks, as it easily could be by abstaining entirely from speculative business. For some time, we regret, the Bank of the Republic has been

regarded in this market as the chief abettor of speculation in Exchange and is held responsible for most of the violent oscillations that have been lately experienced. No doubt it may be profitable for the Bank, but whether it is quite decorous for an official establishment, such as this really is, to play with public interests in this manner is another matter. In any case the example set by the Bank cannot fail to impair the authority of the Government and demoralize any action that in the future might be judged necessary to curb speculation.

Welcome Visitors: Mr. John Gordon of the London and Brazilian Bank and Mr. Gregory of the British Bank of South America are at present amongst us.

CONGRESS

On the 3rd May the National Congress was opened and the message of the President read and approved. Business in the past week was confined to the election of officers and committees constituted as follows:—

CONSTITUTION AND JUSTICE: SRS. Arthur Rios, Vicente Machado, Pedro Vellozo, FINANCES: SRS. Julio Chermont, Ramiro Barcellos, Francisco Penna, Leopoldo de Bulhões, Gomes de Castro, Benedicto Leite, Lauro Muller, Porciuncula, Ruy Barbosa, JUSTICE & LEGISLATION: SRS. Coelho e Campos, Gonçalves Chaves, Thomaz Delphino, NAVY AND WAR: JULIO FERREIRA, BEFFAT, VICIJA, B. Fontenelle, Pires Ferreira, VICENTE MACHADO, AGRICULTURE, INDUSTRY AND FINE ARTS: SRS. Bueno Brandão, Leandro Machal, João Corrêa, PUBLIC WORKS AND PRIVILEGES: SRS. Paraguaçu, Álvaro Machado, Cletys Nunes, PUBLIC INSTRUCTION: SRS. Moraes Barros, Virgílio Damascô, Jonathan Pedrosa, PUBLIC HEALTH: SRS. Lopes Trovão, Manoel Duarte, Paulo de Souza, REDACTION OF LAWS: SRS. Bernardo de Mendonça, Sabrinho, Gustavo Richard, Joaquim Sarmiento.

Two new senators, Srs. Antonio Constantino Nery, for Amazonas, and Herculano Bandeira, for Pernambuco, took their seats.

A bill for fining doctors for failure to report cases of infectious diseases that came under their notice was approved.

The following deputies were elected to serve on the several committees, with few exceptions the same as last year:—

PETITIONS AND POWERS: SRS. José Ruzelino, Tavares de Lyra, Trindade, Arrocillas Galvão, Espiridiao, CONSTITUTION AND JUSTICE: SRS. Luiz Domingues, Alfredo Pinto, Senher, Azevedo Marques, Teixeira de Sá, Rivadavia, Frederico Borges, Francisco Tolentino, Arthur Lemos, FINANCES & INDUSTRY: SRS. Neiva, Pinheiro Junior, Bueno Paiva, Estacio Coimbra, Virgílio Brígido, Pinto da Rocha, João Candido, Monteiro da Silva, Malta Junior, NAVY AND WAR: SRS. Alves Barbosa, Carlos Cavalcanti, Rodolpho Paixão, Soares dos Santos, Sergio, BUDGET: SRS. Serzedello Corrêa, Mayrink, Cornelio Fenecca, Sabino Barroso, Cassiano Nascimento, Nilo Paganha, Paulo Guimarães, Francisco de Sá, Cincinato Braga, INSTRUCTION AND PUBLIC HEALTH: SRS. Henrique Sales, José Duarte, Valois de Castro, Satyro Dias, Augusto de Freitas, Malaguães, Eduardo Pimentel, Rodrigues Dória, Brício Filho, PENSIONS & ACCOUNTS: SRS. Pereira Lima, Raymundo Miranda, João Luiz, Carlos Marcellino, Antonio Bastos, Castro Rebello, R. Fernandes Manoel Fulgencio, Gustavo Godoy, COLONISATION AND PUBLIC WORKS: SRS. Carlos de Rezende, Hermenegildo, Celso de Souza, Olegário Maciel, Miranda Azevedo, Sergio Saboia, Felix Gaspar, Vespasiano, Margarido, TAMPAI: SRS. Tosta, Leonil Filho, Alencar Guimarães, A. Severo, OBSEIRA BRAGA, Arthur Torres, E. de Piqueiredo, C. Cartier, Galdino Loreto, DIPLOMACY AND TREATIES: SRS. Gastão da Cunha, José Avelino, Lamenha Lins, F. Ramos, T. de Lyra, REDACTION OF LAWS: SRS. Viriato Mascarenhas, Araújo Góes, Guedelha Mourão.

Two new deputies took their seats. Srs. Nogueira Accioly and Diogo Fortuna, both for Rio Grande do Norte.

By an oversight, Sr. Fausto Cardozo, the deputy who distinguished himself so greatly last year by his virulent attacks on the Executive, was nearly elected to the Committee on Justice, this incident being the only one to break the monotony of proceedings.

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SPORT

Paysandú Cricket Club (Rio)

FIXTURES FOR 1901

DATE	DAY	CRICKET
May 5 & 5	Fri. & Sun.	Niggers v Whites (A), (B).
" " 12 & 13	Sun. & Mon.	Rio v Nichteroy (A), (B).
" " 19	Thur.	P. C. C. v S. Domingos.
" " 19	Sun.	Laranjeiras v Botafogo.
" " 26	"	P. C. C. v United Banks.
June " "	"	Niggers v Whites (A), (B).
" " 6	Thur.	P. C. C. v I. & B. Bank.
" " 9	Sun.	Rio v Nichteroy (A), (B).
" " 16	"	P. C. C. v Botafogo.
" " 23 & 24	Sun & Mon.	Rio v State of São Paulo.
" " 26 & 29	Sat. & Sun.	Niggers v Whites (A), (B).
July " 7	Sun	P. C. C. v Laranjeiras.
" " 14 & 15	Sat. & Mon.	Rio v River Plate.
" " 28	Sun.	P. C. C. British Bank.
Aug. " 4	"	Rio v Nichteroy (A), (B).
" " 11	"	P. C. C. v Botafogo.
" " 18	"	P. C. C. v Laranjeiras.
" " 25	"	North v South.
Sept. " 1	"	Niggers v Whites (A), (B).
" " 7 & 8	Sat. Sun.	Rio v State of São Paulo.
" " 18	Sun	P. C. C. v I. & R. P. Bank.
" " 22	"	P. C. C. v United Bank.
" " 29	"	Niggers v Whites (A), (B).
Oct. " 5 & 6	Sat. Sun.	Morro Velho.
" " 12 & 13	"	Rio v Nichteroy (A), (B).
" " 20	Sun	P. C. C. v West. Tel. C.
Nov. " 1 & 3	Fri. Sun.	Rio v Nichteroy (A), (B).

LAWN TENNIS

May 26	Sun	Rio v Nichteroy.
July 28	"	Finals of Tournament.
Aug. 28	"	Rio v Nichteroy.
Oct. 27	"	P. C. C. v United Banks.

July 7	Sun	BASEBALL.
Oct. 27	"	"

Pernambuco Cricket Club

Fixtures for 1901

DATE	DAY	CRICKET
May 2	Feriado	Practice.
" 5	Sunday	XI v. XXII.
" 12	"	Married v. Single.
" 13	Feriado	—
" 19	Holiday	United Banks v. Commerce & Railways.
" 26	Sunday	Telegraph v. World.
June 2	"	Secretary v. Treasurer (1st XI barred).
" 6	Holiday	Brothers v. Rest.
" 9	Sunday	Banks & Railways v. World.
" 16	"	England v. Foreigners.
" 23	"	Western Tel. v. S. A. Cable Co.
" 30	"	Telegraph v. World.
" 30	Sunday	—
July 7	"	XI v. XXII.
" 14	"	United Banks v. Commerce & Railways.
" 21	"	Married v. Single.
" 28	"	Secretary v. Treasurer (1st XI barred).
" 29	"	Telegraph v. World.
August 4	"	Banks & Railways v. World.
" 11	"	England v. Foreigners.
" 15	Holiday	—
" 18	Sunday	Brothers v. Rest.
" 25	"	Secretary v. Treasurer (1st XI barred).
September 1	"	Telegraph v. World.
" 7	Feriado	United Banks v. Commerce & Railways.
" 15	Sunday	XI v. XXII.
" 22	"	Western Tel. v. S. A. Cable Co.
" 29	"	England v. Foreigners.
October 6	"	Secretary v. Treasurer (1st XI barred).
" 12	"	Married v. Single.
" 13	Feriado	—
" 20	Sunday	Banks & Railways v. World.
" 27	"	Telegraph v. World.
November 1	"	Secretary v. Treasurer (1st XI barred).
" 2	Holiday	—
" 3	Feriado	—
" 10	Sunday	Brothers v. Rest.

SÃO PAULO

— The Santos section of the Viação Paulista property, comprising the tramways of that city, was put up to auction and bought by Messrs Carvalho and João Antunes for 650 contos. The São Paulo Light and Power Company also bid up to 500 contos.

— The São Paulo Gas Works is a go ahead concern and in good hands. Instead of grumbling and whining at competition the manager, Mr. Gray, has set to work and gone one better. The gas lighting in the city of São Paulo is certainly better than any we have seen anywhere in South America and, for that matter, anywhere else. By improving methods and mechanisms the light has been brought up to as near perfection as it can be at present, and equals in brilliancy and effect the electric light, whilst fixtures are far cheaper. The new station of the São Paulo railway is entirely lighted by incandescent gas and, when lit up, presents a most brilliant appearance. The Company has now agreed to reduce its charge for gas not intended for lighting purposes 20% and, indeed, the only difficulty in the way of a general reduction on all gas for private consumption is the refusal of Government to authorize it without a similar reduction being allowed on the consumption for street purposes. Anyhow, the São Paulo Gas Company do not mean to give up the struggle with Electricity before they are obliged, and deserve great credit for their pluck and energy.

— A bill has been introduced into the State Legislature encharging the Juiz de Orphãos with the obligation of defending labourers in all cases of disputed wages, for which a simple and rapid process has been also provided.

— The State legislature has a bill before it for the reorganisation of the immigration service, another bill creating schools of practical agriculture and technical schools being also likely to pass.

— The Light and Power Company have obtained leave from the Treasury to flood the lands along the Tieté in the neighbourhood of their great dam. The margins of all the rivers and the forechore all over the country belong, by law, to the Union, and proprietors of the neighbouring lands only enjoy the usufruct. Consequently, within the area thus prescribed nothing can be done without permission of the Union authorities. It is this permission that has been granted to the Power Company. The dam that has been constructed at Parnahyba is one of the most important in South America and will back the water up for over two miles. Already a number of small islands have disappeared and the sheet of water above the dam is now like a lake. We lately paid a visit to these works and, when press of work allows, propose to give a description of an extremely interesting trip.

— The reduction of freights by the Paulista railway, well intencioned as it was, seems to have satisfied no one, and another concession has been already offered, in addition to the reduction of the maximum rate to 1\$500 per arroba, by which the rate of exchange for the sliding scale is to raised to 15 pence instead of 12. Planters complain that it is not enough, and the Secretary of Agriculture hints that fresh concessions will be shortly exacted. Whatever the concessions, or however rates may be reduced, planters will gain no advantage so long as the supply of Coffee exceed demand and prices continue to fall, because these circumstances are only taken advantage of by shippers to make lower cost-and-freight offers to foreign markets. In fact, at present they only harm the railways without benefiting anybody but consumers. An example of this was afforded a few days ago when freights to New York were reduced from 50 to 35 cents and prices promptly fell in the New York and other markets. If prices were going up abroad there would be some sense in making the railways and steamship lines reduce their rates, because the planter and not the consumer would then gain all the advantage. At present it is but a dog-in-the-manger-kind of policy that, because planting interests are suffering, wants everyone else to suffer too.

LAWYER

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING MAY 10th, 1901 WERE AS FOLLOWS:

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

MAY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES						
	90 d/s			SIGHT			
	London	Paris	Hamb.	Italy	Portugal	N.-York	
Saturday	13 1/16 13 3/16	723 731	893 903	694 710	288 301	3,785 3,840	
Monday	12 11/16 12 13/16	745 753	919 931	715 732	295 315	3,938 3,955	
Tuesday	12 5/8 12 11/16	756 757	928 936	725 733	301 320	3,955 3,975	
Wednesday	12 11/16 12 13/16	737 738	910 913	708 717	293 311	3,849 3,877	
Thursday	12 3/4 12 3/4	74 757	923 933	719 731	298 318	3,916 3,975	
Friday (incl. Sat.)	12 3/4 12 3/4	748 749	923 927	719 732	298 318	3,916 3,935	
Average . . . 1901	12 19/16	745	920	710	305	3,913	
do. 1900	8 3/4	1,148	1,417	1,101	465	6,038	

MAY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday	12 1/16	730	901	13	733	905	675	3,892
Monday	12 11/16	743	919	12 3/4	743	923	689	3,877
Tuesday	12 11/16	740	925	12 1/2	753	930	695	3,905
Wednesday	12 11/16	733	905	12 1/2	737	910	678	3,821
Thursday	12 11/16	743	921	12 1/2	750	925	691	3,886
Friday	12 11/16	740	919	12 3/4	748	923	689	3,877
Average . . . 1901	12 11/16	741	915	12 1/2	741	919	686	3,891
do. 1900	8 3/4	1,133	1,406	8 1/4	1,133	1,411	1,035	5,925

Extremes during the week ending May 10th, were 12 5/8 d. — 13 7/32 d. for 90 d/s Bank paper and 12 13/32 d. — 13 1/4 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 12 13/16 d., the corresponding sight rate being 12 3/4 d., against 12 5/16 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 52.76% and the premium on gold 114.77% against 54.50% and 106.15% last week. At these rates:

1 £	was worth	18823	against	18351	last week
1 shilling	"	941	"	917	"
1 penny	"	978	"	973	"
1 Franc	"	748	"	729	"
1 Mark	"	923	"	909	"
1 U. S. Dollar	"	3877	"	3779	"
1 20\$000 coin	"	42352	"	41290	"

SUNDRY QUOTATIONS

	May 6	May 8	May 10
Bank of England Rate	4 0/0	4 0/0	4 0/0
Open market rate	3 15/16 %	3 7/16 %	3 17/16 %
Exchange on London: —			
Paris	25.47	25.46 1/2	25.47
Brussels	25.20 1/2	25.20	25.17
Berlin	20.45	20.45	20.46
Genoa	26.51	26.53	26.55
Madrid	34.40	34.45	34.47
Lisbon	36 1/2	36 1/2	37
New York	4.88	4.87 1/2	4.87 1/2
Premium on gold: Buenos-Aires	137.00	131.00	131.70
London Quotations.			
Apollices 1879, 4 1/2 %	75 1/2 %	75 1/2 %	74 1/2 %
" 1889, 4 %	70 1/2 %	70 1/2 %	70 1/2 %
" 1895, 5 %	81 1/2 %	84 1/2 %	83 1/2 %
Funding loan, 5 %	94 1/2 %	94 1/2 %	93 1/2 %
West Minas, 5 %	82 1/2 %	82 1/2 %	80 1/2 %

THE BRAZILIAN REVIEW

Saturday Evening, May 11th, 1901.

Ninety days Bank rate on London opened on Monday the 6th inst at 13d. and closed this evening at 12 11/16 and 12 25/32d.

As was anticipated, the rate has been oscillating between comparatively narrow limits all the week, and seems likely to continue so long as liquidations are incomplete. It was well known that selling had been particularly heavy for this month and June, and it was only natural that there should be some check to an almost unprecedented and uninterrupted rise.

In fact, it may be considered very fortunate that the check came in time to clear the decks and shake out weak jobbers before the real action commences.

By obliging "bulls" to liquidate a good deal of their sales the situation of the market at the end of this or the coming month should be materially improved and, instead of a violent reaction in July or August, it is now possible that the rate may be maintained or even improved, throughout the current year. Of course a good deal depends upon sterling coffee prices; but even these do not seem so hopeless as formerly.

How considerable speculation in Exchange must have lately been, is shown by the following figures supplied to the *Camara-Syndical* by the different local banks:

Sale of Bills on London

	£	£	£
January	2,307,551	1,714,987	2,841,041
February	1,479,034	1,932,502	3,190,314
March	1,860,301	2,322,552	2,996,278
Quarter	5,736,886	5,970,041	9,027,633

These figures, it must be remembered, represent the movement of this market only, whilst the total value of coffee bills at Rio and Santos together did not reach £ 4,000,000 during that period.

This is confirmed by the balance sheets of the Exchange Banks, themselves, all of which we have now received, excepting the London and Brazilian Bank of Santos and the French of S. Paulo.

Banks	Cash	Accounts Head Offices & Branches				Deposits sight and fixed	
		APRIL 30		MARCH 31		APRIL 30	MAR. 31
		Credit	Debit	Credit	Debit		
IN CONTOS	APRIL 30	MAR. 31	APRIL 30	MARCH 31	APRIL 30	MAR. 31	
Rio	61,163	50,503	5,378	5,949	62,811	61,743	
S. Paulo	18,185	17,078	19,534	18,370	26,331	27,615	
Santos	2,697	2,619	1,255	1,331	2,877	2,852	
Rio Grande do Sul	1,881	4,174	391	810	6,118	5,939	
Bahia	5,115	2,553	1,151	97	4,914	3,248	
Pernambuco	1,851	4,332	2,717	3,450	9,539	8,680	
Para	21,022	23,435	5,863	5,465	9,160	15,501	
Republica	120,951	104,634	391	36,106	10,306	24,431	
	13,309	12,248	4,725	3,273	12,088	11,495	
	131,251	116,932	40,831	10,306	27,741	133,838	
			394	10,306			
			49,457	17,435			

The net results of the month's operations shown by the above summary is an increase of 17,310 in the cash of these 23 Banks and Branches, all of which seems to have been derived from sale of futures as, in spite of the increase of cash, deposits show a simultaneous shrinkage of 7,235 contos. The situation might be slightly altered were the returns of the two missing banks included, but probably for the worse. In any case it is clear that the different markets must have increased their indebtedness to the banks some 23,000 contos during April and on the 30 April were oversold to the tune of some 40,000 contos. It seems high time, therefore, that some liquidation should be done and the Banks have done wisely in forcing it.

On 30 April last year the Cash in the foreign banks was only 87,932 contos whilst they owed in all but 12,094 to Home Offices, and Deposits were 128,596 contos, or 7,958 larger than this year's. Speculation for the rise was, however, then but commencing.

Pará advices state that entries there during the past week were only 117 tons, including Bolivian rubber in transit. Shipments at Pará and Manaus amounted to 535 tons (exclusive of 75 tons of Peruvian origin) the value of which is about £ 130,000. Stocks at Pará on the 11th May were reduced to only 44 tons. Steamers are now commencing to return from the sertão with but very small cargoes and the Rubber season may be regarded as over.

At present, and for some time to come, the position of Pará must be a source of weakness to Exchange. With a considerable oversale to be liquidated and little or no rubber bills to do it with, that market seems likely to be a taker here not only for ordinary trade purposes but as cover for oversales; whilst Bahia and Pernambuco seem to be likewise oversold.

At Bahia, the tobacco crop is said to be heavy, but was mostly discounted in January and February and is not likely to affect exchange. In spite of the heavy movement during the past month, the Bank of the Republic shows an increase of only 1,000 contos in cash and also of its indebtedness to London Bankers.

During the past week shipments or embarkings of coffee at Rio and Santos were to the value of £ 231,599, as against £ 151,773 the previous week and £ 60,723 for the corresponding week last year, thus giving with Rubber about £ 380,000 in coffee and Rubber bills only. Imports may be put down roughly at about £ 300,000 per week and Government remittances at £ 75,000. So that were it not for a probable reserve of bills that have probably been held back, there would be a deficiency of ready bills just at present.

Declared sales during the past week were also larger, 143,000 as against 107,000 bags for the previous week, and seem to promise fair shipments during the current week. But until both entries and shipments of coffee increase considerably there can be no justification for anything except a speculative further advance. Summing up, the situation is reduced to this: markets generally heavily oversold and remittances likely for some time to exceed the supply of ready produce bills. This disequilibrium may, however, be relieved by new money from Europe on account of the *Melhoramento* scheme, which, it is said, will be launched on the 15th inst., the Pará loan and the City Improvements for which last an issue of £ 200,000 debentures has just been made for extension works here.

It is to be trusted that the balance sheets at the close of the month will show that a good deal of the oversale for this month, at least, has been liquidated, as indeed there seems every reason to expect; and, should the same prudence be observed by the banks in June, a renewed rise may be reasonably looked for in July. Of course it may come sooner, but that must chiefly depend on the banks themselves.

FROM OUR CORRESPONDENT

Pernambuco, May 8th, 1901

Exchange, on 26th opened 12 11/16d, and closed 12 15/16d, Bank private done at 12 13/16d, 12 27/32d, 12 15/16d, 13 1/16d, and 13 1/8. 27th Banks opened with 13d and advanced to 13 1/8d, declined 1/16d and finally closed 13 1/8d. in London Brazilian Bank, although they had at one time bought £ 2,000 at this rate from Banco do Recife. 29th opened 13 1/16d, advanced rapidly and at midday 13 5/16d was obtainable, then dropped right down to 13 1/16d at which it seemed weak for a time, but, with fresh news from Rio, rates stiffened, and closed 13 3/16d; in private business was reported at 13 1/4d, 13 3/16d, 13 3/8d, and 13 7/16d. 30th opened 13 1/8d, and gradually advanced, and closed firm at 13 5/16d, small business in private paper 13 5/16d and 13 3/8d. 1st May opened 13 5/16 advanced rapidly until at midday 13 1/2d. was general rate, then eased off to 13 3/8d but at close 13 7/16d. was again obtainable; private done at 13 9/16d, 13 5/8d, 13 1/2d, and 13 7/16d. 2nd opened 13 3/8d dropped 1/16d then later recovered to 13 1/4d, and 13 5/16d with 1/16d, better in Banco do Recife, than Banco de Pernambuco, came in and bought from them at 13 3/8d, and rate closed easier; in

private very little done at 13 7/16d, and 13 1/2d, 3rd Holiday. 4th opened at 13 1/8d, only improved 1/16d and finally closed weak at 13 private paper reported at 13 7/16d, 13 3/8d, 13 1/4d, 12 1/8d, and at close 13 1/16d. 6th Banks opened at 12 13/16d, and dropped to 12 5/8d, closing steadier at 12 11/16d, with 12 3/4d, in Banco do Recife; private done at 12 11/16d, at 12 3/4d. 7th opened 12 11/16d, dropped to 5/8d, then in afternoon rallied to 12 11/16d, and 12 3/4d, in private small business done at 12 13/16d, 12 11/16d, 12 3/4d, 12 13/16d, 12 7/8d, and 12 15/16d. 8th opened 12 13/16d, advanced to 13d, and then oscillated between that and 12 15/16d, closing at 13d. in Banco do Recife and London & Brazilian Bank, 1/16d, less in all others.

P. S. May 9th Banks only opened this morning at 12 13/16d.

THE MONEY POSITION

HEAVY Government disbursements and the accumulation of money in anticipation of the approaching loan have greatly increased the supply, and the market has been able to pay off the whole of its borrowings from the Bank without difficulty. At the moment money, indeed, is very plentiful and can be borrowed for the day at 2 1/2 per cent. With money plentiful, bankers have been taking bills more freely, and to-day three, four and six months' drafts could be placed at 3 3/8 per cent., while bills maturing in May could be placed at 3 per cent., and in June at 3 1/4 per cent. Until the new loan of £ 60,000,000 is issued — and it is expected next week — money will be plentiful; but as soon as applications on account of the loan are made the surplus will disappear, and the market will have to borrow largely from the Bank of England. *Statist*, April 21.

London and Brazilian Bank Ltd.— The report for the year ended January 31st shows an available balance of £ 243,770 (including £ 164,876 brought forward). An interim dividend of 10s per share, amounting to £ 37,500, was paid in October last. The directors now recommend a further payment of 10s per share, being a dividend at the rate of 10 per cent. per annum, tax free. They also recommend a bonus of 8s per share, thus making total distribution of 14 per cent. per annum, tax free. The above payments will absorb £ 105,000, leaving a balance of £ 138,770 to the credit of profit and loss new account. The capital of the bank employed in South America is appreciated to the extent of £ 42,230 — viz., Brazil £ 5,840; River Plate, £ 43,390.

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MOVEMENT OF THE 5 FOREIGN BANKS

RIO DE JANEIRO

BANKS	Cash Balances		Account with Head Offices & Branches				Deposits			
			1900		1901		SIGHT		FIXED	
	1900	1901	CREDIT	DEBIT	CREDIT	DEBIT	1900	1901	1900	1901
London & Brazilian.	10,562,281	19,357,495	17,017,135	7,673,877	9,570,768	5,779,255	10,439,633	18,169,832	7,940,133	2,518,108
London & River Plate	13,401,797	18,647,803	13,586,493	13,561,718	9,517,303	16,732,690	8,007,246	8,484,983	10,707,871	6,579,860
British	4,977,143	5,880,788	7,379,845	7,458,460	5,334,111	4,732,452	3,211,156	5,039,537	2,453,767	2,004,703
German	17,003,813	14,468,314	18,802,949	7,228,203	8,775,700	9,466,338	20,792,404	11,631,491	13,317,279	6,870,032
French	4,590,753	2,841,920	6,310,717	12,855,275	5,883,700	7,919,419	2,857,908	839,530	2,043,701	624,924
			63,097,409	48,757,533	39,081,722	44,659,854				
			48,757,533	—	—	39,081,722				
Total April 30	59,544,760	61,466,320	14,339,576	—	—	5,578,132	45,308,397	41,215,373	36,462,718	18,597,624
» March 31	46,602,490	50,503,475	20,040,853	—	5,948,654	—	50,210,497	40,451,516	34,473,958	24,290,796
» February 28	40,961,210	47,892,285	33,419,629	—	16,405,092	—	50,214,247	42,985,184	35,661,448	23,629,604
» January 31	37,495,913	54,515,511	26,338,940	—	9,802,673	—	48,993,917	46,364,704	39,356,864	24,316,969

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

DESCRIPTION	WEEK ENDING			
	April, 19th 1901		April 12th 1901	
Government Securities				
Gold Loan 1879 4 1/4 %	73	71	72	74
1883 4 1/2 %	74	73	72	74
1888 4 1/2 %	68	69	67	68
1889 4 %	79	80	77	78
West of Minas Railway 5 %	94 1/2	95 1/4	79	81
New Funding Bonds 1895 5 %	80	81	93	94
State of S. Paulo 5 %	87	83	87	89
Corporation Bonds				
City of Rio de Janeiro 4 %	74	76	74	76
City of Santos 6 %	94	101	99	101
Railways				
Alagoas Limited	9	40	8 1/2	9 1/2
5 % Debenture Stock	72	74	71	73
Bahia e S. Francisco Limited	10 1/2	17 1/2	16	17
Timbó branch	7 1/2	7 1/2	7 1/2	7 3/4
Brazil Great Southern 7 % Cum. Pref.	2 1/2	2 1/2	1 1/2	2 1/2
6 % Perm. Deb. Stock	52	51	50	52
Central Bahia Limited	43	45	35	38
6 % Deb. Stock, red.	89	88	81	86
5 %	62	61	61	63
Conde d'Eu Limited	9 1/2	10	6 1/2	7 1/2
D. Thereza Christina Limited, Pref 7 %	4 1/2	4 1/2	3 1/2	3 3/4
Esprito Santo and Caravelas	2	2	2	2 1/2
St. Western of Brazil, Limited	10	11	8	8 1/2
Perm. Deb. Stock	33	34	32	34
Ext.	53	51	51	53
Leopoldina Limited	4 1/2	4 3/4	3 3/4	4
4 % Debenture Stock, red	81	85	83 1/2	84 1/2
Minas & Rio Limited	11	12	10	11
Natal & Nova Cruz, Limited	7	8	6	7
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	71	73	70	73
Recife e S. Francisco Limited	80	82	75	78
Rio Claro, S. Paulo, Limited, shares	25	25	25	25
5 % Deb. Stock	124	123	123	125
E. Paulo, Limited	164	155	156	158
5 % Non-Cum. Pref.	121	123	120	122
5 1/4 % Debenture Stock	129	131	129	131
5 %	129	122	103	105
4 %	134	103	—	—
S. Braz. Rio G. do Sul, Limited	9	10	9	10
6 % Deb. Stock	80	82	80	82
Railway Obligations				
Alagoas 6 % Debentures red.	98	100	98	100
Brazil Gt. Southern, 6 % St. Mt. Debs. 1893	51	53	48	50
6 % St. Mt. Debs. Red.	81	83	73	82
Campos & Carangola 5 1/4 %	64	65	63	65
Central Bahia Limited 6 % Deb. red.	97	99	97	99
Conde d'Eu 5 1/4 % Debs.	104	102	98	100
D. Thereza Christina Limited 5 1/4 %	85	87	79	81
Itana 6 % Debentures	73	75	73	75
Minas e Rio, 6 % Debs.	102	104	102	104
Mogyana, 5 % Deb. Bonds	103	105	103	105
Natal e Nova Cruz, Bonds	92	94	90	92
Banks				
British Bank of S. America	10	11	10	11
London & Brazilian Bank Limited	29	21	13 1/2	29 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.	44	43	41	46
Pacific Steam Navigation Co.	26 3/4	27	27 1/2	27 3/4
Mining				
St. John del Rey	1 1/2 1/2	1 3/16	1 1/16	1 2/16
Telegraphs				
Amazon Tel: 5 % deb. 1-25000	55	65	55	65
London Platino Brazilian 6 % Debs.	103	106	103	106
Western Tele. Co. shares	14 3/4	14 3/4	13 3/4	14 1/4
do 5 % debs.	101	104	101	104
do 4 % deb. stk.	102	105	102	105
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	98	100	98	100
5 % deb. 2nd issue	95	98	98	102
City of Santos Imp: Ltd. 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	11	10 1/2	10 1/2
Rio de Janeiro City Imp: Limited	19	20	19	20
do 5 % red.	96	98	96	98
1873 to 80 Interest April and October	96	98	96	98
Rio de Janeiro City Imp: Limited 5 % red.	11	11 1/2	10 1/2	10 1/2
1873 to 80 Interest 1st June and December	93	98	96	98
Rio de Janeiro Flour Mills Limited	101	103	100	102
do Mort: deb.	11	12	11	12
S. Paulo Gas Co. Limited	2	2 1/2	2	2 1/2
Dumont Coffee, ord.	4 1/2	5 1/2	5	5 1/2
do 7 1/2 % Cum pref.	83	88	80	83
do 5 1/4 % 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 1/4 % 1st Mort: deb.				

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MAY 10TH 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Gernae 5 % Currency	581	700\$000	740\$000	743\$000	741\$000	May 2
do do Fractions	20 1 10	710\$000	700\$000	700\$000	700\$000	Apr. 2
do do Cautellas	8:700\$	715\$000	715\$000	715\$000	705\$000	Apr. 2
Internal Loan 1895, 5 % Currency bearer	1:270	725\$000	712\$000	725\$000	708\$000	May 2
Do do do order	87	710\$000	735\$000	740\$000	740\$000	Apr. 2
Do 1897, 6 % Currency bearer	40	833\$000	883\$000	883\$000	882\$000	Apr. 1
do do order	56	833\$000	880\$000	882\$000	880\$000	Apr. 2
3 % Bonds bearer	389	640\$000	637\$000	637\$000	630\$000	Apr. 2
Do Fractions order	651:000\$	637\$000	630\$000	630\$000	640\$000	Apr. 2
Rio Municipal Loan bearer	573	120\$000	118\$000	118\$000	110\$000	Apr. 1
do do order	199	123\$000	122\$000	122\$000	125\$000	Apr. 2
BANKS						
Republica	2:471	54\$000	53\$000	53\$500	51\$000	May 2
Commercial	210	70\$000	68\$000	70\$000	70\$000	May 2
Brazil & Norte America	200	5\$000	5\$000	5\$000	5\$000	Apr. 20
Constructor	100	2\$500	2\$500	2\$500	2\$500	Mar. 4
Nacional	43	10\$000	10\$000	10\$000	—	—
RAILWAYS & TRAMWAYS						
Sapucahy Ry	180	9\$500	9\$500	9\$500	9\$500	Apr. 19
S. Christovão Tr'y	628	110\$000	100\$000	100\$000	110\$000	May 2
Jardim Botânico do	35	110\$000	110\$000	110\$000	110\$000	Apr. 30
COTTON MILLS						
Brazil Industrial	15	82\$000	82\$000	82\$000	115\$000	Apr. 22
MISCELLANEOUS						
Melhoramentos no Brazil	1:400	12\$000	11\$250	11\$500	11\$500	Apr. 30
Centros Pastorais	100	6\$000	6\$000	6\$000	6\$000	Apr. 13
DEBENTURES						
Sorocabana Itana Ry	370	40\$000	41\$500	40\$000	43\$000	May 2
Carris Urbanos 2003	75	150\$000	150\$000	150\$000	148\$000	Apr. 10
Jardim Botânico Tr'y	30	190\$000	190\$000	190\$000	190\$000	Apr. 20
Journal do Comercio	150	100\$000	100\$000	100\$000	100\$000	Apr. 18
Eugenio C. de Quissama	120	90\$000	90\$000	90\$000	91\$000	Mar. 25

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 2,218,514\$500 distributed as follows:

Government Securities	1,908,748\$000
Bank Shares	151,909\$000
Railway and Tramway Shares	71,500\$000
Cotton Mill Shares	4,230\$000
Miscellaneous do	46,637\$000
Debentures	68,492\$500
Total Week ending May 10 1901.	2,218,514\$500

Total Week ending May 3 1901.	1,534,829\$000
Total Week ending May 11 1900.	1,081,880\$000
1st January to May 10 1901.	30,592,992\$000
1st January to May 11 1900.	29,038,598\$000

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(Editor of the BRAZILIAN REVIEW)

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Coffee Market

COFFEE ENTRIES
FOR THE WEEK ENDING

	MAY 10	MAY 3	MAY 11	FOR THE CROP TO	
	1901	1901	1900	MAY 10	MAY 11
				1901	1900
RIO					
By Central R'y.	32,279	30,200	13,391	1,973,681	1,736,723
• Melhoramentos R'y.	105	133		19,395	530
• Marica R'y.	—	—		277,929	31,854
• Leopoldina R'y.	3,643	3,354	10,039	31,854	1,253,542
• Per Trapiche Vapor	134	109		3,837	
• Ferry	97	330			
• Pharoux	225	1,419	220	13,733	312,521
Coastwise, discharged.					
Total.	35,485	35,914	23,710	2,435,273	3,402,386
Transferred from Rio to Niteroy.	1,633	540		91,608	
Net Entries at Rio.	34,852	35,274		2,393,665	
Coastwise, in transit.	1,505	2,000		99,055	
Niteroy from Rio & Leopoldina R'y.	2,179	1,224		130,103	
Total Rio including Ni- teroy & transit.	38,536	38,498		2,631,823	
SANTOS.	68,596	52,758	20,994	7,488,990	5,144,075
Total Rio & Santos	107,132	91,256		10,120,813	

The coast arrivals for the week ending May 10th were from:

S. João da Barra	1,620	bags
Angra dos Reis.	70	"
Cabo Frio	40	"
Total.	1,730	bags

The total entries by the different S. Paulo Railways for the Crop to May 10th were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	5,489,969	4,931,313	7,421,308	7,488,990	nil
1899/1900	3,926,927	4,439,003	5,365,930	5,444,075	nil

Joint entries at Rio and Santos during the week ended 10th May showed a slight revival at each of these ports, being 15,836 over those of the foregoing week and 52,388 or nearly 120% greater than for the corresponding week last year. Entries since the 1st January amounted on 10th, inst. to 2,959,900 bags as against 1,831,271 last year and for the current crop to 10,120,813 bags as against 8,546,862.

If Entries are indeed extraordinary for the time of the year, Shipments are, fortunately, no less remarkable and more than keep pace with stocks, which on the 22nd March stood at the gigantic total of 1,458,814 bags but are already down to 942,249 and hold out a prospect of still further reduction. So that after all it is possible that the new crop may be entered on with local stocks no bigger than last year's. If so, with consumption growing as it is, in spite of the crop promising to be larger than any before, the situation does not seem so entirely hopeless, especially with syndicates on the alert for a favourable moment to start a new corner and projects of every kind on foot, of which no one can tell the outcome. There is a decided feeling not only that prices have touched bottom but that they are low enough to make a corner possible and profitable if properly managed, and under such circumstances it is impossible to tell what the course of prices may be.

For our part we are inclined to take a more hopeful view of foreign prices, but as every improvement abroad must react on exchange and send it higher still, it is difficult to see how currency prices can improve except by restricting supplies.

The powerful manner in which Coffee shipments must have influenced exchange is evident from the fact that their value from 1st January to 10 May is £5,837,653 as against £4,080,640 last year, and for the current crop £17,917,251 as against only £13,129,602 on 10 May last year.

The Rio market during the past week was somewhat firmer, prices ruling from 63400 to 63800 per arroba, and closed on Saturday between 63600 and 63800 with 200 reis premium for colory coffees. The demand for the United States was fair but confined mostly to the speculative trades.

In the local market liquidations have been also heavy and added in maintaining prices. We quote cost, freight & comm, 3/8 cents. for the States and 30 to 31s for Europe.

A report is current of a great combination of 25 Commission firms to form a single syndicate dispensing with Dealers or Encasadores altogether, as at Santos.

Nothing new has transpired about the coming crop, nor have further reports of frost been circulated. Rain has recommenced and will probably interfere somewhat with harvesting and drying and perhaps throw entries back a little later.

The Market at Santos was quiet but well sustained, as stocks in first hands are not large and more than is coming in can be disposed of daily. Dealers are not such free sellers as formerly and hold-out for their price. The demand for export on the other hand is not very brisk but sufficient to keep the market from falling. We quote:

Primes	43500	to	43700
Superior.	43200	..	43300
Good	43000	..	43100
Regular	38600	..	38800

There was a better demand for Peaberry, that for superior being more general, but fine qualities were neglected. Europe is now quieter and sends few orders, even Havre which before bought so largely, being now out of it. We quote cost, freight and commission:

Superior 30s. 91. to 31s. 6d.
Good average 30s. to 30s. 6d.

A little better demand was noticeable from the States but at figures too low for execution. The quality of receipts is poor and lower grades of indifferent character are most frequent. It is generally believed that new crop arrivals will not be particularly early. Reports from the interior are to the effect that the weather has turned warm but rainy.

MANIFESTS OF COFFEE

Sailed during the week ending May 10th, 1901

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 4	Turman.	Hamburg.	Karl Valais & Co.	625	
>	do	do	Richard Riener & Co.	375	
>	do	do	E. Johnston & Co.	373	
>	do	do	Roberto do Coutto & Co.	250	
>	do	do	Ornstein & Co.	125	
>	do	Copenhagen	Karl Valais & Co.	500	
>	do	do	E. Johnston & Co.	250	2,498
4	Fulso	Ceará	Sundry	437	
>	do	Mossoró	do	200	
>	do	do	Zenha Ramos & Co.	100	437
5	Grão Pará.	Pará.	Sequeira & Co.	425	
>	do	do	Zinha, Ramos & Co.	230	
>	do	Pernambuco	do	150	
>	do	do	Sequeira & Co.	100	905
5	Jibouti.	Pernambuco	Ornstein & Co.	700	
>	do	do	Sundry	174	
>	do	do	Dablow & Wilberg.	50	
>	do	Camocim.	Sundry	450	
>	do	Ceará	do	100	1,474
7	Syracusa.	New-York	E. Johnston & Co.	7,500	
>	do	do	J. W. Doane & Co.	5,758	
>	do	do	Theodor Wille & Co.	2,000	15,258
7	Atlantique.	Buenos Aires	Ed. Ashworth & Co.	1,079	
>	do	do	Sequeira & Co.	130	
>	do	do	N. Megaw & Co. Ltd.	121	
>	do	Montevideo	Sequeira & Co.	90	1,420
7	Rio Parana.	Porto Alegre	Sequeira & Co.	155	
8	Saracento.	Valparaiso.	Dablow & Wilberg.	150	
>	do	do	Theodor Wille & Co.	150	
>	do	Talcahuano	Dablow & Wilberg.	50	350
8	Yorkshire.	Valparaiso.	Gustav. Trinks & Co.	109	
>	do	do	E. Johnston & Co.	3	
>	do	Punta Arenas	Ed. Ashworth & Co.	48	
>	do	do	Sundry	13	
>	do	Talcahuano	C. W. Gross & Co.	50	211
9	Brazil.	Bordeaux	E. Johnston & Co.	750	
>	do	do	Karl Valais.	300	
>	do	do	P. S. Nicolson & Co.	250	
>	do	do	Sundry	40	1,510
9	Lindisfarne	New-York	Arbuckle Brothers	11,421	
>	do	do	E. Johnston & Co.	2,500	
>	do	do	Hard, Rand & Co.	1,537	15,458
10	Roman Prince	New-York	J. W. Doane & Co.	7,000	
>	do	do	W. F. Mc Laughlin & Co.	5,500	12,500
10	Stolberg.	Antwerp	Karl Valais & Co.	1,750	
>	do	Antwerp opt.	Theodor Wille & Co.	250	
>	do	do	Sundry	40	2,040
10	Recife.	Pernambuco	Zenha Ramos & Co.	200	
>	do	do	Jorge Dias & Irmão.	480	
>	do	Manaos	do	342	1,022
			Total		51,942

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 7	<i>Rosalia Prince</i>	New York	W.F. McLaughlin & Co	10,400	
	do	do	Rose & Knowles	6,000	
	do	do	Carl Hellwig & Co	2,500	
	do	do	Hard, Rand & Co	2,000	
	do	do	Holworthy, Ellis & Co	750	21,341
7	<i>Calderon</i>	do	Arbuckle Brothers	16,480	
	do	do	Ed. Johnston & Co	14,802	
	do	do	Naumann, Gepp & Co	12,500	
	do	do	Zerrenner, Bulow & Co	7,000	
	do	do	L. W. Doane & Co	4,750	
	do	do	Hard Rand & Co	3,500	
	do	do	Krische & Co	1,500	
	do	do	Rose & Knowles	500	61,032
7	<i>Sereen</i>	Antwerp	do	1,000	
	do	do	Zerrenner, Bulow & Co	2,500	
	do	do	Ed. Johnston & Co	500	
	do	do	Carl Hellwig & Co	500	
	do	do	Andrade & Co	350	
	do	do	V. Trommel & Co	250	
	do	do	Hard, Rand & Co	250	
	do	do	N. Gepp & Co, Ltd.	6,000	
	do	do	L. W. Doane & Co	2,500	
	do	do	Ed. Johnston & Co	1,500	
	do	do	V. Trommel & Co	1,287	
	do	do	Theodor Wille & Co	500	
	do	do	Hayn & Rosenheim	500	
	do	do	Zerrenner, Bulow & Co	250	
	do	do	Nossack & Co	250	
	do	do	N. Gepp & Co, Ltd.	1,000	
	do	do	W. Merdock	300	20,424
8	<i>St. Gery</i>	Rotterdam	Henry Woltje & Co	1,000	
	do	do	Krische & Co	500	
	do	do	Pardo Chaves & Co	450	
	do	Rotterdam opt.	Naumann, Gepp & Co	5,000	
	do	do	Theodor Wille & Co	4,750	
	do	do	Ed. Johnston & Co	4,000	
	do	do	Zerrenner, Bulow & Co	3,500	
	do	do	Hayn & Rosenheim	1,500	
	do	do	Zerrenner, Bulow & Co	500	
	do	do	Carl Hellwig & Co	250	
	do	do	Zerrenner, Bulow & Co	500	
	do	do	Krische & Co	500	
	do	Bremen opt.	Theodor Wille & Co	250	
	do	do	Sundry	8	24,303
9	<i>Apolline</i>	Marseilles opt.	Theodor Wille & Co	2,875	
	do	do	Hard, Rand & Co	1,500	
	do	do	Zerrenner, Bulow & Co	250	
	do	do	Schmidt & Trost	250	
	do	Marseilles	Karl Hellwig & Co	750	
	do	Naples	Sundry	233	
	do	Genoa	do	17	4,865
9	<i>Rio</i>	Rotterdam	N. Gepp & Co, Ltd.	3,825	
	do	do	Carl Hellwig & Co	1,250	
	do	do	Krische & Co	3,250	
	do	do	Theodor Wille & Co	2,750	
	do	do	Ed. Johnston & Co	2,000	
	do	do	L. W. Doane & Co	2,000	
	do	do	Henry Woltje & Co	1,500	
	do	do	Hard, Rand & Co	1,000	
	do	do	Nossack & Co	1,500	
	do	do	Rose & Knowles	500	
	do	do	Zerrenner, Bulow & Co	500	
	do	do	Hayn & Rosenheim	500	
	do	do	Sundry	37	
	do	Hamburg	Theodor Wille & Co	2,000	
	do	do	Krische & Co	1,750	
	do	do	Ed. Johnston & Co	1,000	
	do	do	Rose & Knowles	500	
	do	do	Hayn & Rosenheim	500	
	do	do	V. Trommel & Co	200	
	do	do	Sundry	51	31,811
			Total		163,801

THE COFFEE SAILED DURING THE WEEK ENDING MAY 10th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	32,947	6,018	3,938	1,420	—	504	54,942	2,545,889
Santos	82,303	81,408	—	—	—	—	163,801	6,921,208
Total 1900/1901	125,340	87,426	3,938	1,420	—	504	218,743	9,470,977
do 1899/1900	8,970	11,928	3,400	219	—	—	23,127	8,341,512

SALES OF COFFEE

FOR THE WEEK ENDING

	May 10/1901	May 3/1901	May 11/1900
Rio	35,000	24,000	54,000
Santos	108,000	83,000	27,000
Total	143,000	107,000	81,000

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	May 10	May 3	May 11	1901 May 10	1900 May 11
Rio	57,071	54,430	31,374	2,317,945	3,212,950
Nietheroy	—	4,977	—	130,850	—
In transit	1,505	2,000	—	99,055	—
Total Rio including Nietheroy & transit	58,576	61,407	—	2,547,850	—
Santos	174,023	93,363	19,532	7,003,551	5,383,184
Total Rio & Santos	234,600	154,770	—	9,551,401	—

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO MAY 10	
	MAY 10	MAY 3	MAY 10	MAY 3	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	51,919	72,219	71,327	112,524	2,337,901	4,511,305
Santos	132,801	63,142	257,921	112,524	7,023,148	13,453,148
Total 1900/1901	213,750	141,652	337,248	225,048	9,361,049	17,964,543
1899/1900	69,963	53,317	113,834	405,613	8,395,846	13,121,092

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

LOCAL STOCKS

(OFFICIAL STOCKS)

	May 10/1901	May 3/1900	May 11/1900
Rio	253,006	274,370	226,363
Santos	787,200	892,950	327,136
Total	1,040,206	1,167,320	553,499

OUR OWN STOCKS.

RIO

Stock on May 3	164,470
Entries for week ending May 10	31,852
	196,322

Loaded (Embarques) for week ending May 10	57,071
Approximate Local consumption for the week	1,500
Stock in Rio on May 10	140,711

AFLOAT

Stock on May 3	26,591
Loaded during the week ending May 10	—
From Rio	57,071
From Nietheroy	—
In transit	1,505
	85,167

Sailed as per manifests during the week ending May 10	54,942
Stock afloat in Rio Harbour on May 10	30,225

NIETHEROY

Stock on May 3	6,633
Entries during the week ending May 10	2,179
	8,812
Loaded during the week ending May 10	—
Stock at Nietheroy on May 10	8,812

Stock in 1st and 2nd hands and afloat, including those at Nietheroy on May 10	179,754
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SANTOS

Stock on May 3	370,402
Entries during the week ending May 10	68,535
	438,937
Loaded during the week ending May 10	176,023
Stock in Santos on May 10	262,914
Stock in Rio and Santos on May 10	424,828
do do May 3	1,067,762

FOREIGN STOCKS

	May 4/1901	April 27/1901	May 5/1900
United States Ports	848,000	823,000	819,000
Havre	1,483,000	1,504,000	1,671,000
Both	2,331,000	2,327,000	2,490,000
Deliveries	128,000	106,000	49,000
Visible Supply at United States ports	1,181,000	1,229,000	1,030,000

COFFEE PRICE CURRENT
FOR THE WEEK ENDING MAY 10th 1901

Description	6	7	8	9	10	Average
Rio N. 6. per 10 kilos	4.698	4.698	4.698	4.696	4.769	4.768
min. / max.	4.834 / 4.834	4.834 / 4.834	4.834 / 4.834	4.834 / 4.834	4.970 / 4.970	4.970
" N. 7 " " "	4.425	4.425	4.425	4.425	4.433	4.493
min. / max.	4.484 / 4.484	4.493 / 4.493	4.493 / 4.493	4.493 / 4.493	4.630 / 4.630	4.630
" N. 8 " " "	4.221	4.221	4.221	4.221	4.289	4.289
min. / max.	4.289 / 4.289	4.289 / 4.289	4.289 / 4.289	4.289 / 4.289	4.425 / 4.425	4.425
" N. 9 " " "	4.017	4.017	4.017	4.017	4.085	4.085
min. / max.	4.085 / 4.085	4.085 / 4.085	4.085 / 4.085	4.085 / 4.085	4.221 / 4.221	4.221
Santos superior per 10 kilos	4.200	4.200	4.200	4.200	4.200	4.200
Good Average	4.100	4.100	4.100	4.100	4.100	4.100
N. York, per lb.						
Spot No. 7 . . . cents	6 1/4	6 1/4	6 1/4	6 5/16	6 5/16	6 5/16
Options July . . . "	5.50	5.45	5.50	5.60	5.50	5.50
" Sept.	5.65	5.60	5.65	5.75	5.65	5.67
" Dec.	5.85	5.85	5.85	5.95	5.85	5.87
Havre, per 50 kilos						
Options July. francs.	39.00	38.25	38.25	38.75	38.25	38.46
" Sept.	39.50	38.75	38.75	39.25	38.75	38.96
" Dec.	40.00	39.25	39.25	39.75	39.25	39.46
Hamburg per 1/2 hGo.						
Options July. feenige	31.50	31	31.00	31.75	31	31.25
" Sept.	32.00	31.50	31.50	32.00	31.75	31.75
" Dec.	32.50	32	32.00	32.50	32.25	32.29
London per cwt.						
Options July. shillings	31/8	31/3	31/3	31/6	31/3	31/4
" Sept.	32/-	31/9	31/9	32/-	31/9	31/10
" Dec.	32/6	32/3	32/3	32/6	32/3	32/4

Average prices for the week compare as follows:—

Week ending	May 10/1901	May 3/1901	May 11/1900
Rio N. 7 paper	4.493	4.877	8.517
" " gold	2.122	2.362	2.622
Santos g/av, paper	4.100	4.062	8.323
" " gold	1.936	1.966	2.563
New York spot. Cents	6.28	6.22	7.61

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/a Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-May closing on day previous
Monday	Min. . . . 12 11/16 Max. . . . 12 7/4	6.800 7.000	6.400	5.50
Tuesday	Min. . . . 12 5/8 Max. . . . 12 15/16	6.800	6.500	5.45
Wednesday	Min. . . . 12 3/4 Max. . . . 13 1/8	6.800	6.600	5.50
Thursday	Min. . . . 12 11/16 Max. . . . 12 15/16	7.000 7.000	6.500 6.700	5.60
Friday	Min. . . . 12 9/8 Max. . . . 12 15/16	7.000 7.100	6.700	5.50
Saturday	Min. . . . 12 11/16 Max. . . . 12 23/32	7.000	6.700	5.50

Dumont Coffee. In submitting their report for the year to December 31st the Directors of the Dumont Coffee Company, Limited, state that the coffee crop for 1900, of about 81,761 cwts, has practically now been realised at an average gross price of 40s 2d per cwt, but the final accounts for the past year have not yet been received from Brazil. Notwithstanding the prospects of a greatly increased crop from the company's property for the current season, the Directors consider, in view of the uncertain and depressed state of the coffee market and the adverse exchange, that they would not be justified in distributing the full profits earned on last year's working, and have therefore decided to pay, at the present time, a dividend of 2 1/2 per cent, on account of arrears of dividend on the Preference shares.

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.

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

Shippers	Quantity (bags)	Destination	Quantity (bags)
Arbuckle Brothers & Co.	47,927	New York	96,187
E. Johnston & Co.	30,418	New Orleans	38,193
Theodor Wille & Co.	23,400	Baltimore	21,356
J. W. Doane & Co.	20,151	Hamburg	6,379
Hard, Rand & Co.	13,100	Buenos Ayres	5,459
W. F. Mc Laughlin & Co.	11,100	Marseilles	5,052
Ornstein & Co.	10,151	Constantinople	3,135
Sequeira & Co.	6,393	Montevideo	2,766
Norton, Megaw & Co. Ltd.	5,540	Mosel Bay	2,500
John Moore & Co.	5,370	Antwerp	2,132
Levering & Co.	4,250	Havre	2,092
Zenha, Ramos & Co.	4,762	Cape Town	2,600
Gustav. Trinks & Co.	3,365	Bordeaux	1,675
Karl Kriche	3,475	East London	1,000
Karl Valais & Co.	3,300	Oran	1,500
Pierre Pradez & Co.	3,177	Trieste	1,479
Richard Riemer & Co.	2,463	Valparaiso	1,245
Ed. Ashworth & Co.	2,288	Port Elizabeth	1,200
Gustavus Gudgeon & Co.	1,880	Port Natal	1,000
Dabslow & Wilberg	1,550	Salonica	1,000
J. W. B. Purchas	1,250	Odessa	1,000
Jorge Dias & Irmão	1,049	Rotterdam	1,000
Haupt, Biehn & Co.	1,000	Algiers	625
Jorge Baker & Co.	1,000	Genoa	500
Dabelow & Wilberg	950	Philippville	500
Roberto do Coutto & Co.	902	Talcahuano	363
Walter, Block & Co.	550	Bougie	125
P. S. Nicolson & Co.	500	Samsoun	125
Van Leckwyck & Co.	125	Aivali	125
Sundry	2,921	Dardanelles	125
		Copenhagen	100
		London	100
		Naples	100
		Channel	100
		Punta Arenas	50
		Oporto	36
		Lisbon	22
		Southampton	1
		Coastwise:—	
		Pará	5,168
		Pernambuco	2,732
		Porto Alegre	2,021
		Maranhão	1,636
		Manáos	1,562
		Rio G. do Sul	1,272
		Pelotas	899
		Maceió	315
		Ceará	307
		Corumbá	205
		Parahyba	160
		Aracajú	95
		Natal	50
		Penedo	50
		Laguna	30
Total	214,375	Total	214,375

Shipping Companies	Quantity (bags)
Lamport & Holt Line	79,430
The Royal Mail Steam Packet Company	11,517
Société Générale de Transports Maritimes	10,139
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	9,648
Rob. M. Sloman & Co's Line	7,250
Empresa de Navegação Grão Pará	7,212
Knott's Prince Line	6,507
Lloyd Brasileiro	4,348
Companhia Nacional de Navegação "Costeira"	4,275
Hamburg Amerika Line	4,056
Compagnie des Messageries Maritimes	3,523
Norddeutscher Lloyd	2,461
La Ligure Brazilianna	2,155
Chargeurs Reunis	2,002
Pacific Steam Navigation Company	1,853
La Veloce	1,750
The Royal Hungarian Sea Navigation Co. "Adria"	1,410
Navigazione Generale Italiana	975
Compania Trasatlantica	923
Companhia Paranaense de Navegação a vapor	542
Empresa Esperança Maritima	125
Sundry	52,578
Total	214,375

SAILINGS OF COFFEE FROM SANTOS

DURING THE MONTH OF APRIL 1901

Shipper	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gepp & Co. Ltd.	94,967	New York	265,545
Theodor Wille & Co.	92,175	Havre	146,688
Arbuckle Bros & Co.	90,005	Rotterdam	79,551
Carl Hellwig & Co.	58,042	Hamburg	75,466
Zorrenner, Bulow & Co.	50,359	Trieste	58,500
Rose & Knives	44,129	Antwerp	21,551
E. Johnston & Co.	38,425	New-Orleans	24,076
Hard, Rand & Co.	26,476	Channel f. o.	19,250
Hava & Rosnheim	24,125	Genoa	7,576
J. W. Deane & C.	23,473	Marseilles	4,182
Krisch & Co.	16,127	Copenhagen	3,895
Schmidt & Trost	13,216	Brime	1,250
A. Trammell & Co.	9,272	London	1,160
Henry Woltje & Co.	6,500	Buenos Aires	1,001
Nossack & C.	6,425	Malaga	1,000
W. F. McLaughlin & Co.	1,254	Barcelona	925
Holworthy, Ellis & Co.	987	Caliz	750
Prado Chaves & Co.	300	Taranto	508
Karl Valais & Co.	75	Bremen	303
Sundry	6,971	Naples	250
		Alexandria	250
		Algiers	250
		Port Said	200
		Santander	200
		Montevideo	125
		Seville	70
		Riposte	50
		Messina	125
		Smyrna	6
		Lisbon	537
		Castwise	110
		Rio de Janeiro	80
		Polhas	16
		R. Grande do Sul	4
		Paro Alegre	1
		Paranaguá	1
		S. Francisco	3
		Antonia	32
		Araçua	2
		Sorzipé	2
Total	603,606	Total	603,606

Shipping Companies	Quantity bags
Charleux-Rouis	146,688
Hamburg-Sudamerikanische Dampfschiff-fahrts Gesellschaft	93,962
Hamburg-Amerika Line	72,617
Lampart & Holt Line	59,744
Norddeutscher Lloyd Bremen	51,455
The Royal Sea-Burgarian Navigation Co. Adria-Ltd	39,750
Knott's Prince Line	31,405
Robt. M. Sloman Line	25,059
Societe Generale de Transport Maritimes	5,936
La Veloce	4,984
Compagnia Transatlantico	4,250
La Ligne Braziliens	2,680
The Mail Steam Packet Company	1,475
Navigazione Generale Italiana	1,254
Lloyd Brasileiro	201
Sundry	93,669
Total	603,606

The Report of the Agricultural Department for March states that during that month the average temperature observed at Campinas was 1° under normal, but that the minimum of 41.2 registered on the 23rd March was the lowest known for 11 years. The prevailing winds were S. E. whereas they are usually N. E. at this time of the year. The rainfall amounted to 132.9 millimetres, or only 70 mm, over normal, rain having fallen on 15 days or 1 more than usual. The Inspector of the Second district reports everything to be satisfactory with notable diminution of rain in most sections. In the third district the coffee trees are well laden and a good crop is expected. From the 4th district the Inspector does not report so favourably and states that the quantity of *chicho* or parched coffee will be considerable in many sections, especially at Jaboticabal. Preparation for harvesting is already advanced on many plantations, where it is expected to commence in April. Labourers are still very scarce in this district. From the 5th district reports are also good, but the black bug has made its appearance and is doing damage on some plantations. Nevertheless the crop is expected to be good and, excepting at São Roque, earlier than last year's.

— We have received a circular from Messrs Walker Bro's members of the New York Stock Exchange, of 71 Broadway, stating that the firm has been admitted to membership of the Coffee Exchange of New York and is now prepared to execute orders and carry contracts on that Exchange, this branch of their business being entrusted to Mr. Randolph St George Walker, for 15 years superintendent of the Coffee Exchange.

"Le Bulletin de Correspondance du Havre" in its number of the 15th April sums up the movement of the preceding fortnight as follows: « Consumers continue to limit purchases to the strictly necessary which, alone, would justify the position of reserve of commission merchants here, who should be tolerably well supplied by this time. In spite of the lack of movement in the interior, business might have been better had there been any fluctuation to speak of in terminal prices. But these have been insignificant and unless holders see good reason to let go there seems little prospect of a change.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 11th 1901

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FROM
May	1 Ananias	American	S. S.	1,323	Baltimore
	2 Eagle Wings	do	Schooner	1,074	do
	3 Atalapha	French	S. S.	2,700	Bordeaux
	4 Estab	Brazilian	do	452	Macao
	5 Teccobulo	do	do	257	Moquey
	6 Industrial	do	do	207	Laguna
	7 Guarajuba	do	do	258	S. João da Barra
	8 York Star	British	do	2,719	Liverpool
	9 Sorobato	do	do	2,332	Glasgow
	10 Mainz	German	do	2,032	Bre an
	11 Iphig	French	do	2,773	River Plate
	12 Fortaleza	Brazilian	do	655	Pará
	13 Itapuan	do	do	512	Pernambuco
	14 Roman Prince	British	do	4,234	Santos
	15 Honolulu	do	Barque	1,545	Pensacola
	16 Arcadia	Norwegian	do	1,271	Loith
	17 Venturosa	Portuguese	do	564	Oporto
	18 Benema	Brazilian	S. S.	553	Area Branca
	19 Stolberg	German	do	1,553	Santos
	20 Paperona	Brazilian	do	713	Porto Alegre
	21 Sierra Colorado	British	Barque	1,768	Rangoon
	22 Casselheim	Brazilian	Schooner	320	Itabapoana
	23 Corvige	British	S. S.	1,644	New York
	24 Orpesa	do	do	3,308	Valparaíso
	25 Haryard	do	do	1,735	Buenos Aires
	26 Aquitane	French	do	1,702	do
	27 Rio	German	do	2,043	Santos
	28 Maranhão	Brazilian	do	1,303	Arhaos
	29 Saimas	do	do	791	Pará
	30 Bhamenau	do	Schooner	560	Itajahy
	31 Tilly de S. Nicolas	French	S. S.	1,485	Havre
	32 Hymen	British	do	1,260	Manchester
	33 White Wings	American	Schooner	654	Baltimore
	34 Rosario	Spanish	S. S.	1,813	New Port
	35 Estrela	Brazilian	Schooner	135	Paraty

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 11th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	TO
May	1 Guarani	Brazilian	S. S.	927	Pará
	2 Juba	do	do	391	Pernambuco
	3 Estrela	do	do	960	Macao
	4 Estrela	do	do	259	S. João da Barra
	5 Joazeiro II. Imper-	American	Barque	551	Barbadoes
	6 Aquitane	Brazilian	S. S.	925	Mossoro
	7 Saimas	German	do	1,750	New York
	8 Atalapha	French	do	2,700	River Plate
	9 Teccobulo	British	do	2,331	Buenos Aires
	10 Industrial	Brazilian	do	141	Santos
	11 Guarajuba	do	do	491	Rio Grande
	12 York Star	do	do	1,059	southern Ports
	13 Sorobato	do	Schooner	155	S. João da Barra
	14 Mainz	do	do	200	Itajahy
	15 Iphig	British	do	2,332	Valparaíso
	16 Fortaleza	do	S. S.	2,719	do
	17 Itapuan	Brazilian	do	1,169	Paranaguá
	18 Roman Prince	do	Schooner	30	Macao
	19 Stolberg	do	do	33	Cabo Frio
	20 Paperona	French	S. S.	2,773	Bordeaux
	21 Sierra Colorado	British	do	1,941	New York
	22 Casselheim	American	do	1,323	S. Francisco (C.)
	23 Corvige	British	do	2,065	St. Vicente
	24 Orpesa	do	do	1,992	Buenos Aires
	25 Haryard	Brazilian	do	378	Caravellas
	26 Aquitane	British	do	3,308	Liverpool
	27 Rio	do	do	1,221	New York
	28 Maranhão	German	do	1,553	Bremen
	29 Saimas	Brazilian	do	684	Pará
	30 Bhamenau	do	do	2,032	Santos
	31 Tilly de S. Nicolas	do	do	655	do
	32 Hymen	Brazilian	do	512	Porto Alegre
	33 White Wings	do	Barque	896	Barbados
	34 Rosario	British	S. S.	2,046	Hamburg
	35 Estrela	German	do	2,020	Dunkerque
	36 Estrela	do	Schooner	50	Cab. Frio
	37 Estrela	Brazilian	do	207	Caravellas
	38 Estrela	do	S. S.	1,702	Marseilles
	39 Estrela	French	do		

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 10th. 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 6	Maé	Brazilian	S. S.	116	Florianopolis
6	Sandsend	British	do	2,480	Cardiff
8	Aquitaine	French	do	1,702	Buenos Aires
8	Rio Pardo	Brazilian	do	1,021	Pernambuco
8	Satinas	do	do	721	Pará
9	Babitonga	German	do	1,415	Rio G. do Sul

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 10th. 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
May 4	Alexandria	Brazilian	S. S.	317	Iguape
5	Esbalato	British	do	1,925	Buenos Aires
6	Maé	Brazilian	do	116	Florianopolis
7	Roman Prince	British	do	1,221	New York
7	Dora	do	do	1,457	Buenos Aires
7	Calderon	do	do	2,650	New York
7	Severn	do	do	2,125	Southampton
7	Konder	Brazilian	Schooner	128	Tijucas
8	Stolberg	German	S. S.	1,553	Rotterdam
8	Rio Pardo	Brazilian	do	1,021	Porto Alegre
8	Aquitaine	French	do	1,702	Mars-elles
9	Rio	German	do	2,046	Hamburg
9	Capiberibe	Brazilian	do	857	Pernambuco
10	Satinas	do	do	721	Pará
10	Fithau	British	do	1,277	Rosario
10	Constança	Brazilian	Schooner	25	Laguna

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON MAY 11th 1901

		Tons.
British	Boxgrove	1,939
do	Chulmleigh	2,574
do	Coningsby	2,458
do	Coleridge	1,644
do	Enterprise	1,244
do	Hogarath	1,200
do	Holyood	1,735
do	Llanover	2,438
do	Rosalie	2,824
French	Ville de S. Nicolas	1,485
Spanish	Rosario	1,813
Total		20,808

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON MAY 11th 1901

		Tons.
American	Eagle Wing	1,076
do	Josephine	870
do	White Wings	651
Argentine	Moses B. Tower	599
British	Belvidere	761
do	Honolulu	1,545
do	Lancashire	1,144
do	Sierra Catala	1,768
Norwegian	Aradia	1,271
do	Prince Louis	1,323
do	Prince Regent	1,346
do	Two Brothers	890
Portuguese	Venturosa	861
Total		14,090

FOREIGN STEAMERS IN SANTOS HARBOUR ON MAY 10th 1901

Argentine.	Felippe Lussich	1,221
Austrian.	Pelluce	1,230
British.	Malvern	1,628
do	Sandsend	2,480
French	Carolina	2,436
German	Babitonga	1,405
Total tons.		10,240

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Monrovia	Br. s.	Liverpool
Maria Blaquar	Sp. bq.	Cardiff
Bristol	Br. sc.	Pensacola
Clinton	Br. s. s.	Barry
Triumpho	Po. bq.	Oporto
Saltus	Br. s. s.	Liverpool
Panetopa	Br. s. s.	Barry
Scottish Lochs	br. s.	Cardiff
Westward Ho	Br. s. s.	do

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Canning	Br. s. s.	Liverpool
Glencoyne	No. sc.	Tamatave
Rosa	Da. bq.	Hamburg
Croatian	Br. s. s.	Barry

THE FREIGHT MARKETS

British Market. With the exception of a better demand for April, May, and June tonnage, the depression in the freight market is just as acute as ever. As we have said before, in our opinion, owners have now a long continuance of low freights and in many cases unremunative employment, to face, for the trade of the world is not equal to the supply of tonnage, and until the scales get nearer balancing point it will be futile to expect a return of anything like the average quotations current last year. Coal Rates to Rio are quoted 15s to 15s. 6d. *Fairplay* April 18.

Argentine Markets. Rates to Rio and Santos are quoted 46s from up-river and below-bar ports for parcels, the supply of which having fallen-off of late. Rates to the lower ports are about 15/ at which a small steamer of 700 d. w. has been fixed for Rio Grande. — *Times of Argentina*, April 29th.

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

Per S.S. Yorkshite	for Talcahuano	153 bags coffee
" "	Sarmiento	Valparaiso 200 "
" "	Coleridge	New York 23,000 "
" "	Nasmith	New Orleans 10,000 "
" "	Zieley	Trieste 3,000 "
" "	Ca di Genova	Smyrna 700 "
" "	do	Malta 250 "
" "	do	Genoa 200 "
" "	Danube	Southampton 1,500 "
" "	do	Buenos Aires 796 "
" "	do	Montevideo 620 "
" "	Thames	Southampton 802 "

Current Coffee Rates for the Week ending May 11th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	30/- & 5%
Alexandria	60 frcs. & 10%	
Algoa Bay	50s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 frcs. & 10%	
Buenos Ayres per bag, 60 kilos.	38000.	35 frcs. & 10%
Beyrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/2 frcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	57s. 6d. & 2 1/2%	
Fiume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos.	40 frcs. & 10%	40 frcs. & 10%
Hamburg	35/ & 5%	30/- & 5%
Havre, 900 kilos	30 frcs. & 10%	30 frcs. & 10%
Lisbon	30s.	
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	35s. & 5%
Marseilles 1,000 kilos.	40 frcs. & 10%	30 frcs. & 10%
Montevideo per bag, 60 kilos	38000	35 frcs. & 10%
Mossel Bay	57s. 6d. & 2 1/2%	
Naples	48 1/2 frcs. & 10%	
New York, Liners	35c. & 5%	
N. Orleans Liners	35c. & 5%	
Odessa	62 frcs. & 10%	
Port Elizabeth 1,000 kilos.	50s. & 2 1/2%	
Port Natal	57s. 6d. & 2 1/2%	
Punta Arenas	60/ & 5%	
Rosario per bag, 60 kilos	38000	
Rotterdam	35/ & 5%	30/- & 5%
Smyrna	55 1/2 frcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	30s. & 5%
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	45s. & 5%

Average Prices Values &c., at B. Aires for week ending May 2nd

	1901	1900
Wheat, new per 100 kilos.	6.45	5.30
Maize, per 100 kilos.	3.50	3.50
Linseed per 100 kilos.	11.95	11.60
Wool (cross) per 10 kilos.	3.90	6.00
Wool (fine), per 10 kilos.	5.20	7.00
Dry ox hides, per 10 kilos.	7.50	8.10
Horse hides, each.	3.60	4.10
Hay per ton.	25.00	32.00
Hair, per 10 kilos.	11.00	10.50
Sheepskins, per kilo.	0.49	0.70
Gold price.	230.27	227.30
Exchange—London.	48 ³ / ₈	48 ⁹ / ₁₆
Discounts.	7 ¹ / ₂ p.c.	8 ¹ / ₂ p.c.
Freights—bales.	15c.	15c.
Grain sail freights—Rosario.	18c. 61	25c.

ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING MAY 11th 1901

DESCRIPTION	UNIT	LOWEST	HIGHEST
Raw Cotton, Pernambuco, 1st quality per 10 kilos.		\$800	9200
Do. Maceio.			8200
Sugar, Campesinato white crystal. kilos.			\$20
Do. Pernambuco.		\$20	\$20
Do. do. mascavinho.			\$210
Do. Sergipe mascavinho.			\$170
Alcan British.			\$220
Rosin American. 28 lbs.			19000
Wheat Flour, Rio de Janeiro, Flour Mills, Nacional. 2 2 bags.		25000	25200
Do do. Brasileira.			21800
Do do. River Plate, Faino.			19 s.
Do do. Rivadavia.		20 s.	20 s. 61.
Do do. Rivadavia.			21 s.
Do do. Ypiranga encarnado 000.			19 s. 31.
Do do. do.		23000	25000
Do do. do. Instituto.			24500
Do Nativo No 2, primeira & 1/2.		25000	25500
Do American, Castilla, Crystal & Cedrus. barrels.			23000
Do do. Castilla & Crystal.			2 s. 31.
Bean Rio de Janeiro Flour Mills. bag (40 kilos).			3400
Boozeze American. case.			6500
Remoldo Rio de Janeiro Flour Mills. bag (40 kilos).			4500
Tallos Rio Grande. kilo.		\$80	\$80

FROM OUR CORRESPONDENT

Pernambuco, 8th May 1901

Sugar. After my last small enquiry springing up for certain quantities for home consumption, but was soon satisfied and the market has once more relapsed into dullness and coastwise buyers are few and far between. On the other hand the export demand has been good and prices have not declined notwithstanding the advance in exchange. Beatos are becoming very scarce and, in view of this and strong market in New York, shippers have turned their attention to other qualities, and most of the stock which existed of Bruto Secco has been bought at 4500 to 4550. Clayed Browns at 2800 to 28200, and Mascavinho a mixture of Clayed, Somenos and Low whites, giving a polarization of 90 — 91% at 2500 to 25400, of this latter considerable sales were made, and it is estimated some 30,000 to 40,000 bags will be shipped.

So far the duty in England has no prejudicial effects on prices here, in fact if anything, the prices for lower test sugars are firmer than they were before. The duty in the States has been a very heavy one for some years now, and yet they invariably paid more for all sugars 84 to 91 test than could be obtained in Liverpool where no duty then existed.

Today's quotations are:—

Usinas.	4500 to 4550	per 15 kilos on shore no demand
Crystal white.	3500	3500
" yellow.	2800	2800
Whites 3a boa.	3500	4500
" Reg.	3800	3800
Somenos.	2500	2500
Mascavinho.	2500	2500
Clayed.	2500	2800
Bruto secco.	4800	
" melado.	4500	4500
Retames.	1800	

Total entries in April were 158,730 bags compared with 98,612 the same month last year, and for this month the daily average is much above what it was last year. The weather has been splendid for the growing crops and canas have seldom looked better at this time of the year; and everything points to a very large yield should prices be at all favourable.

Clearances during the past fortnight were as follows:—

For New York per *Erache* 8,471 bags; per *Jenny* 48,093 bags (completes at Maceio); per *Mozart* 12,093 bags; per *Buron* 29,732 bags. S. S. *Milton* loading. For Liverpool per *Orión* 21,353 bags (completes at Maceio). For Rio 10,700 bags and 7,400 for Santos.

Cotton has been a very dull dragging market. After my last some sales were made at 14500, but with the smart rise in exchange and general reduction in limits from Rio, prices gradually sagged away to 105000, but very little cotton indeed has been sold, and one of the Mills here requiring a small lot had to pay 10500 for 300 bags. Today Rio shippers talk of 9800 and 9800 as the value, but there is no cotton offered at these figures, at 105000 possibly 2 to 300 bags might be got, but even at 10500 there would not be much cotton available. Entries last month totalled 12,335 bags only as against 29,475 for the same time last year, or a deficiency of 17,140 bags. Very little cotton indeed exists and it looks as if Southern Mills would have to shut down or work half time for want of supplies for next few months, as although the growing crop promises to be a good one, it will not be available much before September.

Freights. Cargo now is very scarce, last engagements of sugar to New York were at 11s. 6d. to 12s. 6d.. The Liverpool liners still ask 4s sugar, 17s. 6d cotton seed and 5/16d cotton, but do not find much of anything.

Royal Mail Steam Packet. The court of directors of the Royal Mail Steam Packet Company have decided to recommend to the shareholders a distribution of 1/10s per share for the half year to December 31st, free of income tax.

The Report of the «Veloce» Company shows traffic with Argentina to have been satisfactory as also with Brazil. In other directions such as Central America it was not so good but a large profit was made out of the transport of troops to China. On the other hand higher prices for coal cost the Company 1,000,000 lire more for bunkers than in 1899. The freight earnings were 4,01,996 lire over the previous year's but bounties were 100,000 lire less, owing to the laying up the *Savoia* for lengthening.

The balance of earnings over working expenses was 1,615,781 lire, of which 762,926 were written off for depreciation, 379,218 lire were paid to other lines under passenger carrying conventions and 614,726 lire were written off on account of the Nordamerika. The main result is an addition of 112,286 lire to the standing deficit. The Company is to be reorganized. The book value of the fleet is 18,310,355 lire (or 741,611) and share capital 18,000,000 lire (or 720,000). The total accumulated deficit is 2,262,025 lire or 90,590.

KILLINGS AT THE SALADEROS TO APRIL 30th 1901

(FROM «EL TELEGRAFO MARITIMO»)

	1901	1900	1899	1898
R. Argentina (B. Aires)	111,400	85,400	59,750	89,700
" Entre Rios.	157,200	110,000	107,700	140,300
Uruguay.	241,300	192,600	288,700	315,400
" Montevideo.	269,900	318,800	313,400	188,300
Rio Grande.	145,000	135,000	180,000	260,000
For extract.	923,900	841,800	349,050	993,700
For Narque.	133,000	91,200	119,300	138,300
For Narque.	790,900	747,600	829,750	855,100

THE COAL TRADE

In South Wales there has been practically no market for two weeks owing to the prolongation of the Easter holidays. A lot of tonnage has been arriving, and it is probable that coal will be scarce until the end of the month. Rather fancy prices have been named during the holidays for ready parcels, but best steam may be called 16s. 6d. to 17s. In Lancashire the holiday stoppage caused rather a scarcity of coal for house purposes, but for manufacturing purposes there is no great pressure, and prices are easy. *Fabryday*, April 14.

W. Martin Maddock

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Meetings of Companies and Directors' Reports

SANTOS IMPROVEMENTS COMPANY

The report of the directors of the City of Santos Improvements Company, Limited, for 1900, states that the profit was £29,155, to which must be added £202, the balance from 1899, making £29,357. After providing for service of debentures, dividend on preference shares, and interim dividend on preferred ordinary shares, the disposable balance is £11,661. The directors, after placing £2,789 to reserve, recommend a dividend for the half-year ended December 31, on the preferred ordinary share capital of 9 per cent. per annum, making 7 per cent. for the year on the deferred ordinary share capital, leaving £1,661 to be carried forward. The total number of public loans at the end of the year was 924 ordinary and 38 high power, as against 924 ordinary and 38 high power for the previous year. The number of houses with gas laid on was 1,845, an increase during the year of 118. To meet the increasing demand for gas, a new gasholder is now in course of erection. The number of houses with water laid on at the end of the year was 4,870, an increase of 174.

ALAGOAS RAILWAY

The following report of the directors for 1900, was presented at a meeting held on April 30th. Traffic receipts in Brazil amounted to Rs2,215,750 and the expenses to Rs2,311,598,15, which represents £92,520. After providing for the general charges in England, less transfer fees, amounting to £2,612, and £2,618 in respect of suspense exchange account, the result is a profit of £1,250. The traffic receipts show an increase of Rs1,000,830 and the expenses an increase of Rs5,423,857. Funding bonds of the nominal value of £55,874 have been received from the Brazilian Government in account of sterling interest guaranteed on the main line capital. These bonds realised £30,625, leaving a balance of £25,249 still due to the company. The amount of the guaranteed currency interest on the main capital has been received. Its conversion into sterling at the rates of exchange ruling on its dates has entailed a loss in revenue account, estimated at £5,232. The accounts show a balance of £12,965 to the credit of net revenue accounts, after making provision for the interest on the 6 per cent. debentures and the 5 per cent. debentures stock due the 1st February last and the sinking fund for the debentures redeemable the 1st August next. In consequence of the guaranteed interest not having been paid in full, the directors were unable to distribute an interim dividend, but they now recommend a dividend of 10s per share, or 4 per cent. per annum, on the share capital. This payment will absorb £12,000, leaving £9,965, which the directors recommend should be appropriated as follows:—£3,000 to be transferred to the reserve fund, making it £15,000, and £27,965 to credit of profit and loss new account.

Recife and São Francisco Railway.—The report for the year 1900 states that the total receipts amounted to £257,559, against £213,317 for the previous year, being an increase of 20.31 per cent. Funding bonds to the nominal value of £23,000 have been received and sold at 99 per cent., realising £25,165, leaving £308 still to be paid. In accordance with the resolution approving the agreement embodying the terms for the sale of the company's undertaking to the Brazilian Government, the directors have signed the agreement on behalf of the company, and the document has now been formally executed by his Excellency, the Brazilian Minister. The accounts for the half-year show a balance available for dividend of £26,018. The directors therefore propose a dividend at the rate of 4 per cent. per annum, carrying forward £2,018. *Economist*, April 27.

GREAT WESTERN OF BRAZIL RAILWAY

GOOD REPORT, THOUGH NOT UP TO EXPECTATIONS

The annual meeting of the Great Western of Brazil Railway Company, Ltd., was held April 16 at River Plate House, Finsbury-Circus, E. C. Mr. J. Rigby presiding.

The chairman, in moving the adoption of the report, said it was a good one; indeed, one of the best ever presented. Scanty rains had resulted in poor crops, and as their line, like others, was a crop line, they had felt the effects. However, although there had been less sugar and cotton, the goods traffic gave a total of 129,000 tons, against 105,000 in the previous year, and the passenger traffic showed a steady development. The balance available for distribution had been favourably affected apart from the working of the line, and the rise in exchange benefited them very largely in the remitting of their share of the net receipts. When their extension was completed, their share, which was now one-third, would be one-half, so that any further rise in exchange (and he saw it was now 59 per cent. better than this time last year) would very materially improve their financial position. The dividend would be 1 per cent. higher than last year, namely, 4 1/2 per cent., and they carried forward practically the same balance. This took them back to the position of 1894, but their financial position was considerably sounder than it was then. It was satisfactory to report the success which attended the issue of fresh capital. They were now in funds to meet all present obligations and the requirements of the immediate future. As to the suggestion that the Brazilian Government desired to buy up all the Brazilian guaranteed railways, two had already been purchased but although there had been certain interviews, he could not give much information on the subject as nothing of a definite character had been arrived at. If the Government showed a disposition to treat them as fairly as they had treated the two companies mentioned, the company would be ready to meet them. The position of the country had materially improved during the past year, there was an evident desire on the part of the Government to place the finances on a sound business footing, and no one could doubt that with continued peace and efficient administration the Republic would soon recover a large measure of its former credit.

Mr. H. D. Ferguson seconded the motion, which was unanimously adopted. *Financial Times*, April 17.

Railway News and Enterprise.

MINING INTELLIGENCE

—At Pará there seems to be a good deal of movement in mining since the disputed territory on the French frontier was finally awarded to that State. Engineers of the Ribou-Park Exploration Syndicate are expected shortly from London, in which Sydney Chambers, Frank Daubise and George Henry Rice, all well known in the London market, have a large interest.

—Now that a little boom seems likely in mining interests the lack of liberal mining laws will be more felt than ever. Apropos of this, the President in his message again promised to take up the subject of a mining code and we trust that this year something will be really effected, as miners will not prospect for other people's advantage, and, until prospecting is thrown freely open to all, the great mining wealth of this country will be dormant.

—In several districts of the canton of Jure de Fora Tude is now being successfully worked.

—Mr. P. Gilbert the General Manager of the Pastagem mines, left a few days ago for England after a successful survey of the Sant' Anna property, which is said to be very promising, and will before long be in full swing.

—Dr. A. Meyrick Jones, late medical officer at the St John del Rey Mines has qualified as a practitioner under Brazilian law, having passed a brilliant examination in every subject. Mr. Jones, we understand, will practice at St John del Rey in itself whose he is well known and has a large circle of friends and admirers.

Rio de Janeiro City Improvements Company, Limited.—The directors offer for subscription an issue of £2,000,000 5 per cent. debentures at the price of £94 per £100. The prospectus are prepared for working capital. The balance sheet accompanying the prospectus shows that the profit for the year 1900 was £150,241, out of which the interest on £511,100 debentures had to be provided, and though this has been met, the company has not for some years paid any dividend on its ordinary capital. The existing 5 per cent. debentures are quoted at 97, against the issue price of 94 for the debentures now offered. The latter, however, get no interest until December 1st. The return is about 5 1/4 per cent., and is about equivalent to the degree of risk involved.

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Wk. or Month	1901	1900	1901	1900
Alagoas & Bahia & S. F.	96	94	Jan.	113,583	138,688	833,157	822,115
Timbó & Belo Braz. G. L.	79 3/4	76 3/4	Mar. 9	2,724	2,975	21,059	23,797
Central Bahia	110	110	Feb.	12,411	12,414	27,555	14,000
Don. Ther. Chris.	197	197	Mar.	5,173	4,470	11,475	14,253
G. W. of Brazil	73	73	Mar.	10,795	8,819	88,054	98,514
Leopoldina Minas & Rio S. B. Rio Gr.	104	87	Apr. 20	932,194	1,880,777	20,121	21,509
Recife & S. F.	1,312	1,323	May 4th	12,181	7,857	106,527	171,480
S. Paulo	101	103	Feb.	113,892	141,205	317,793	691,848
Recife & S. F.	283	283	Mar.	175,624	115,634	470,420	412,114
S. Paulo	77 1/2	77 1/2	Mar. 15	65,586	511,235	484,657	83,504
S. Paulo	86 1/2	84 1/2	Mar. 17	42,792	15,744	—	—

a Earnings reported in pounds b in mil reis.

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Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

CONTA ANTIGA

ACTIVO	30 de Abril de 1931		Inc. or. Dec. compared with 31st October 1930	
APORTE EM GARANTIA LOAN DO DE RESERVA <i>dados do Relatório anualmente da Companhia de 1930, 1931-1932</i>			5.523:000\$000	6.304:000\$000
Títulos de Banco:				
Ativos Federais, Estaduais e Municipais, <i>Ativos de outras companhias</i>	22.181:967\$210			+ 1.649:180\$530
Ativos Federais e Municipais <i>dados do Relatório da Companhia de 1930, 1931-1932</i>	5.191:838\$965	27.076:830\$115		+ 2.410:318\$370
Ativos e debentures de Bancos e Companhias, <i>Ativos e debentures de outras companhias</i>	325:550\$411			- 137:170\$100
Ativos e debentures de Bancos e Companhias, <i>Ativos e debentures de outras companhias</i>	450:210\$378	30.289:011\$379		- 4.021:870\$011
Ativos e debentures de Companhias <i>dados do Relatório da Companhia</i>	22.561:222\$470	58.884:728\$111		- 1.278:511\$375
		86.591:708\$964		- 4.629:419\$431
Menos: <i>Reserva antiga nesta conta</i>		4.521:197\$321	82.019:509\$140	
Letras descontadas:				
Vencíveis de duas semanas	4.143:317\$120			- 11.030:384\$530
Vencíveis de uma semana	1.773:515\$000	5.079:892\$120		- 1.071:633\$000
Letras vencidas de Theatro do Estado da Bahia		8.000\$000	6.471:828\$120	
Letras caucionadas:				
Vencidas		121:262\$500		
Vencíveis		21.180\$000	374:632\$790	- 132:200\$600
Letras a receber:				
Da conta própria		2.730:378\$101		- 1.959:356\$110
De conta alheia		44:730\$760	2.744:110\$800	- 93:320\$800
Títulos em liquidação:				
Valor dos títulos		28.167:230\$718		+ 4.880:611\$305
Menos: Creditada a diversos	17:000\$170			- 8:890\$970
— <i>Reserva antiga nesta conta</i>				
Letras protestadas	15.076:490\$962	15.003:515\$532	13.073:561\$189	- 311:433\$650
Contas correntes garantidas:				
Devedores com garantia ou movimento	37.411:207\$311			- 3.731:788\$532
Devedores em processo judicial	21.753:335\$251			- 118:281\$392
Devedores em acordo com o Banco	3.243:538\$115			- 619:608\$950
Devedores em liquidação	51.191:183\$029	117.317:831\$940		- 4.910:658\$624
Menos: <i>Reserva antiga nesta conta</i>		47.429:561\$881	69.883:300\$856	- 1.875:194\$716
Contas correntes gerais: <i>Devedores sem garantia</i>			4.051:832\$412	- 216:187\$210
CONTAS CORRENTES:				
<i>Devedores sem garantia</i>			1.788:375\$870	- 777:543\$392
A. Vaz de Carvalho — representante dos bens da Companhia Lloyd Brasileiro			9.062:500\$000	
Contas correntes de auxilios as industrias:				
Debitos de liquidações de empréstimos em bens			115:325\$310	- 5:532\$030
Empréstimos as industrias:				
Capital		28.397:331\$220		- 5.638:076\$950
Juros		5.917:011\$210	33.444:373\$160	- 143:213\$130
Credito agricola nos Estados do Norte:				
Saldos nesta conta			272:933\$367	- 111:394\$000
Agentes:				
Saldos devedores			168:068\$113	- 811:535\$032
Imoveis:				
Fazendas	5.300:979\$358			- 1.181:603\$881
Terrenos	1.913:118\$715			+ 203:116\$500
Estradas de Ferro	728:211\$000			+ 50:321\$700
Fabricas	2.184:551\$398			+ 213:501\$301
Theatro S. Pedro	1.181:858\$110			+ 22:048\$180
Salto de Saltes, e de supplemento	237:003\$000	11.696:055\$285		+ 239:375\$119
Menos: <i>Reserva antiga nesta conta</i>		1.410:032\$748	10.256:012\$537	- 589:957\$252
Edificios do Banco			1.330:000\$000	- 170:000\$000
Mobilia do banco			100:000\$000	
Valores depositados:				
Em penhor mercantil		219,661:478\$545		- 15.397:027\$612
Pertencentes a terceiros		22.001:097\$732	232.729:176\$277	- 31.063:234\$869
Recambios			532:601\$350	- 150:000\$000
Resgate de frações de ações deste Banco			540\$000	+ 54:000,000
Resgate de inscrições de 3%			1,056:300\$000	+ 1,056:300\$000
Caixa			15.002:830\$159	+ 12,055:400\$710
			492,205:082\$857	

BANCO DA REPUBLICA DO BRAZIL (continuação)

PASSIVO	30 DE ABRIL DE 1901		INC. OR DEC. COMPARED WITH 31ST OCTOBER 1900	
Capital		100.000:00\$000		— 143:000\$000
Fundo de reserva	10.195:15\$220			— 1.691:725\$150
Fundo de reserva: conta especial	6.200:833\$05			
Lucros suspensos	11.587:321\$04			
Lucros suspensos Conta especial	6.233:275\$23			— 5.035:654\$87
Operações de cambio	2.055:013\$34			— 9.887\$00
Lucros e perdas	2.333:005\$13			— 262:917\$98
Liquidações	2.791:115\$00	41.004:534\$90		+ 2.791:115\$000
Avaliações de bens industriais	60:680\$30			
Fiscalisação de auxílios ás industrias	131:202\$187	191:582\$317		— 1.081\$750
EMISSION DE NOTAS DO EX-BANCO DO BRAZIL		1.051:975\$000		
Deposito: para resgate de letras hypothecarias do ex-Banco do Brazil		2:00\$000		
Depositos:				
Por letras de dinheiro a premio	1.082:137\$753			— 29.636:475\$120
Por c. e. a prazo fixo	153:057\$900			— 3.310:060\$182
Por c. e. de movimento, com juros	1.032:067\$948			— 19.022:833\$00
Por c. e. de movimento, sem juros * depósitos privilegiados e judiciais	5.361:12\$062	7.288:203\$100	8.521:715\$813	— 2.000:022\$211
Cheques: visados a 60 dias		100:538\$750		
Companhia Lloyd Brasileiro, em liquidação forçada, producto da arrematação		9.040:000\$000		— 23.985:117\$310
Contas correntes de auxílios ás industrias:				
Quantia a encontrar no debito dos mutuários		1.248:804\$981		+ 792:693\$823
Contas correntes geraes: Saldos credores		475:206\$715		+ 178:573\$390
AGENTES: Saldos credores		2:012:215\$47		— 1.330:237\$032
CONTAS CORRENTES GARANTIDAS:				
Derechos que se tornãrão credores do saldo de		288\$00		— 30\$000
Emprestimo Municipal de Alêm Paralyba		109:683\$070		
INFRENDENCIA MUNICIPAL:				
Conta de juros de apolices		63:110\$540		+ 153:293\$00
Dividendos de títulos em cação		32:781\$051		+ 405\$000
Dividendos do Banco		295:588\$000		+ 400:433\$900
DEPOSITOS DE VALORES constantes do activo		232.720:176\$277		— 43.463:232\$181
Thesouro Federal: conta especial de cambias com garantia £ 615.000-0-0		10.948:767\$981		— 6.047:750\$140
Lucro no resgate de inscripções de 3 %		2.011:904\$365		+ 2.011:904\$365
Emissão de inscripções de 3 %:				
Emitidos	117.968:900\$000			
Resgatadas até 31 de março p. p. e incineradas	33.941:500\$000	84.027:500\$000		+ 84.027:500\$000
Juros de inscripções de 3 %:				
Saldo a pagar		115:210\$500		— 115:210\$500

Rio de Janeiro, 4 de Maio de 1901.

J. Rosa, O chefe da Contabilidade.

Directores: Petersen.— Almeida Magalhães.

BANCO DA REPUBLICA DO BRAZIL
CONTA NOVA
BALANÇETE EM 30 DE ABRIL DE 1901

ACTIVO		PASSIVO	
Contas correntes garantidas	1.958:502\$163	Contas correntes com juros	10.021:806\$782
Letras descontadas	6.420:820\$515	» » sem »	1.813:375\$410
» a receber	50:170\$210	Contas correntes do exterior	251:952\$161
» caucionadas	2:550\$000	Agentes suas contas	71:860\$597
Valores caucionados	5.724:000\$000	Depositos judiciais	36:590\$002
» depositados	26.905:607\$359	Letras dinheiro a premio	273:170\$460
Agentes:		Agentes na Europa:	
Em Santos	1.464.828\$350	Nossos saques 90 d/v, s/ Londres, Pariz e Hamburgo	£ 1.391.241 a 27 ^a 12.394:802\$190
Em São Paulo	4:088\$110	Thesouro Federal, sua conta corrente	3.693:355\$607
Em Pernambuco	9:223\$910	» » dinheiro a prazo fixo	2.000:000\$000
No Pará	912:058\$370	» » conta cambias	£ 700.000 a 27 ^a 6.222:222\$210
No Rio Grande do Sul	2:526\$890	Depositantes de títulos e valores	32.632:157\$359
Na Bahia	30:584\$310	Conta cambias	5.150:967\$377
Agentes na Europa:			74:565:236\$865
Remessas s/ Londres, Paris & Hamburgo em poder de nossos correspondentes	£ 862.705 a 27 ^a 7.069:447\$450		
Títulos do Banco:			
Consolidados Ingleses	£ 960.700		
Consolidados Prussianos	£ 16.125		
Diversas contas	£ 976.825 a 27 ^a 8.683:974\$250		
Caixa:			
Em moeda corrente	43.300:181\$006		
	74.565:236\$865		

Rio de Janeiro, 2 de Maio de 1901.— J. Mesquita.

Os Directores, Petersen — Almeida Magalhães.

BANCO RIO E MATTO GROSSO

BALANÇETE EM 30 DE ABRIL DE 1901

Activo

Entradas a realizar

De ações emitidas da 1ª série 4.000.000\$000

De ações emitidas da 2ª série 10.000.000\$000

Títulos pertencentes ao Banco :

Em ações da Companhia Matto Leão e outras títulos 3.592.174\$120

Empréstimos :

Por contas correntes 4.331.618\$720

Por caucios 234.000\$000

Letras descontadas 457.253\$500

Letras a receber 717.428\$700

Concessões 623.000\$000

Valores depositados :

Por títulos existentes no Banco em penhor mercantil 1.000.000\$000

De outras partes correntes e forenses 8.775.228\$300

Deposito da directoria 80.000\$000

Diversas contas 4.187.507\$200

Caixa matriz e filial 1.083.882\$100

Caixa industrial 8.000\$000

Caixa :

Em moeda corrente 480.000\$200

22.331.027\$800

Passivo

Capital :

Emitido em ações da 1ª série 40.000.000\$000

A emitir em ações da 2ª série 10.000.000\$000

Fundo de reserva 420.208\$000

Lucros suspensos 1.678\$937

Depositantes :

Por contas correntes 2.267.100\$008

Por letras nominativas e ao portador 43.020\$200

Letras a pagar 118.824

Depositos de crédito de terceiros 1.758.257\$500

Títulos emitidos 4.070.281\$100

Caução da directoria 80.000\$000

Diversas contas 317.447\$500

Dividendos :

Saldo a pagar do 2º ao 20º 113.38\$000

37.811.027\$800

Rio de Janeiro, 9 de Maio de 1901. — Francisco Martinho, presidente. — João N. de Carvalho, contador.

S. PAULO

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANÇETE EM 30 DE ABRIL DE 1901

Comprehendendo as operações das filiaes de Santos e Campinas

Activo

Accionistas :

Entradas a realizar 5.000.000\$000

Carteira :

Letras descontadas 45.410.318\$378

Letras a cobrar por conta propria 45.316\$950

Efeitos a receber por conta de terceiros 1.073.593\$387

49.855.108\$115

Contas correntes :

Saldo devedores por empréstimos e adiantamentos 11.901.926\$855

Cauções e valores depositados :

Em penhor mercantil, em garantias de empréstimos e adiantamentos semina 18.600.778\$302

Valores em deposito por conta de terceiros 4.033.078\$350

Caução da directoria 100.000\$000

22.832.856\$652

Títulos em liquidação :

Saldo desta conta 87.287\$000

Valores a fundos pertencentes ao Banco :

Propriedades do Banco 251.738\$830

Aplicacoes por conta do Estado de S. Paulo 177.149\$250

Ações da Companhia Paulista de Viaes Férreas e Fluviarias 2.981.243\$120

Ações da Companhia Mogiana de E. de Ferro 427.038\$500

Letras hypothecarias do Banco de Creditto Real de S. Paulo 285.350\$000

1.120.376\$000

Diversas contas :

Juros, gastos por raes, etc. 267.477\$323

Estampilhas e sellos 71.800\$900

272.778\$123

Correspondentes no paiz e no estrangeiro : 1.530.215\$100

Caixa :

Saldo em moeda corrente nesta matriz e filiaes 22.680.114\$335

85.333.551\$031

Passivo

Capital subscripto 40.000.000\$000

Fundo de reserva 6.000.000\$000

Fundo para a integralização das ações do Banco 4.500.000\$000

Fundo de pensão aos empregados do Banco 500.000\$000

Lucros e perdas : Saldo desta conta 1.020.288\$050

12.020.288\$050

Depositantes :

Por letras e a prazo fixo 4.230.735\$920

Contas correntes :

Saldo devedores nesta matriz e filiaes, em conta de movimento 33.327.118\$200

37.557.854\$120

Garantias diversas e outros valores :

Cauções depositadas 18.600.778\$302

Valores pertencentes a terceiros a emitir a receber por conta de terceiros 5.739.612\$057

Caução da directoria 100.000\$000

21.333.420\$300

Dividendos :

Saldo não reclamados 11.837\$500

Diversas contas :

Commissões, descontos, etc. 995.188\$532

Correspondentes no paiz e no estrangeiro 181.962\$154

85.333.551\$031

S. E. ou O. — S. Paulo, 9 de Maio de 1901. — Antonio Prado, presidente. — J. Queiroz Lacerda, director-gerente.

BRASILIANISCHE BANK FUR DEUTSCHLAND

BALANÇETE DA CAIXA FILIAL EM SANTOS EM 30 DE ABRIL DE 1901, INCLUINDO A DA FILIAL DE S. PAULO

Activo

Contas correntes garantidas 9.404.137\$870

Letras a receber 5.781.848\$180

Letras descontadas 6.031.148\$600

Letras caucionadas 4.734.255\$900

Valores caucionados 9.440.872\$100

Valores depositados 2.210.308\$280

Caixa :

Em moeda corrente 8.050.408\$100

17.294.134\$870

Passivo

Contas correntes de movimento 8.021.477\$910

Depositos a prazo fixo 2.394.350\$070

Títulos em caução e deposito 11.454.128\$280

Diversas contas 2.078.478\$880

Caixa matriz, caixa filial no Rio e correspondentes 48.341.534\$830

47.241.364\$870

S. E. ou O. — Os Directores, De Souza, Plas.

SANTOS

LONDON AND RIVER PLATE BANK, LIMITED

ESTABELECIDO EM 1826

Capital £ 1.500.000

Capital realzado 900.000

Fundo da reserva 1.000.000

BALANÇETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE ABRIL DE 1901

Activo

Letras a receber 17.317.728\$180

Caixa matriz, filiaes e agencias 231.330\$350

Diversas contas 696.088\$170

Penhores de empréstimos, de contas caucionadas, etc. 492.744\$300

Caixa em moeda corrente no cetro do Banco 1.353.879\$060

2,683.475\$030

Passivo

Capital declarado da Caixa Filial 500.000\$000

Depositos a prazo fixo 403.418\$550

Contas correntes sem juros 330.510\$900

Diversas contas 480.894\$640

Títulos em caução e deposito 432.544\$600

Letras a pagar 53\$500

Caixa matriz, filiaes e agencias 1.331.078\$350

2,683.475\$030

S. E. ou O. — Santos, 7 de Maio de 1901. — Pelo London and River Plate Bank Limited, J. J. Azevil, act Manager. — J. Meadros, Aeg Accountant.

OFFICE IN TOWN

CERVEJARIA TEUTONIA

DEPOSIT

Rua dos Ourives No. 20

(TEUTONIA BREWERY)

Rua do Lavradio No. 60

Mendes, E. F. C. B.

Preiss, Häussler & Co.

This well-known Factory is situated at the Crest of the Coast range in an unrivalled situation as regards climate and purity of the water utilised for Brewing. This is collected in vast reservoirs on the property of the Company and conducted, pure and crystalline, in pipes to the Brewery. The situation and condition under which this beer is brewed guarantee its being the best and purest in the market.

The Brazilian Review

SUPPLEMENTO

RIO DE JANEIRO, TUESDAY, MAY 14th, 1901.

THE BEST INSTANTANEOUS HEATERS OF THE DAY

THE EAGLE N. 3

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

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

Manufacturers: — THE S. BERNSTEIN COMPANY

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Mechanical, Hydraulic, & Electrical Engineers.
Importers of North American Machinery
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Pelton Water Wheel Co.
McIntosh Seymour & Co.
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Peckham Truck Co.
Magnolia Metal Co.
Babcock & Wilcox Ltd, Boilers etc

OUVIDOR, 55 & 57 & CAIXA 954.

RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

SÃO PEDRO DE ALCANTARA THEATRE

On Thursday, May 16th 1901

THE ILLUSTRATION OF THE

LIFE OF CHRIST

FROM HIS BIRTH TO HIS ASCENSION

BY MEANS OF

LUBIN'S COMBINED CINEOGRAPH AND STEREOPTICON

The newest and most perfect apparatus of the kind

Such a collection of 30 pictures of illuminated figures in motion has never been yet seen in Rio de Janeiro. It comprises a variety of scenes so remarkably lifelike as to give an illusion of perfect reality. The different scenes have been composed by the distinguished professor Alexis de Oberammergan, in Germany, from living models, the costumes being in strict harmony with biblical and historical traditions, every separate picture being a perfect photographic reproduction.

PRICES: — Boxes, 16\$; Stalls, 2\$; Entradas, 1\$000.

At the first 5 representations 16 different pictures, measuring in all 1758 feet of canvas, will be shown; and during the next five the remaining 14 pictures, measuring 1044 feet. Each exhibition will last 2 hours. Orders will be taken at Rua Ouvidor, 69, and at the Theatre.

THE REVIEW OF THE RIVER PLATE

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(BRAHMA BREWERY)

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Specialities

FRANZISKANER BRAU (Munchener dark)

Cerveja Pilsener (light)

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

Our brands are highly recommended by the Faculty for the use of invalids on account of their superior tonic and restorative qualities.

GEORG MASCHKE. & C.

LANDS FOR SALE

AT THE

Coming English Suburb

BETWEEN

COPACABANA AND LEME

A splendid beach affording delightful and safe bathing.

AT A DISTANCE OF

ONLY 15 MINUTES FROM BOTAFOGO

Which, as soon as the new tunnel is finished, will be reduced to

5 MINUTES

The healthiest suburb of Rio

Yellow Fever absolutely unknown

Building contracted if desired.

For particulars apply to: —

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Snr Gomes. Chemist. Rua Teneleiros 2, Copacabana.

SUPPLEMENTO

Março Bancos

RIO DE JANEIRO

	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banque Française du Brésil
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	19.355:462\$280	10.309:232\$600	6.112:070\$840	12.478:341\$797	5.657:895\$351
CAIXA : moeda corrente	18.703:299\$070	13.180:741\$030	4.829:453\$950	10.481:885\$589	3.210:125\$357
Letras descontadas	708:734\$030	270:291\$680	1.516:487\$740	8.316:552\$000	11:900\$000
» caucionadas	—	—	—	2.530:019\$520	—
» a receber	6.412:342\$790	8.682:263\$740	3.133:761\$800	3.694:036\$379	1.992:295\$532
Empréstimos e contas correntes garantidas	3.421:750\$380	2.318:426\$980	1.817:076\$340	4.863:957\$510	870:934\$957
Garantias por contas correntes e diversos valores	5.037:356\$500	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	3.692:111\$640	8.738:388\$530	—	—
Valores depositados	—	22.119:136\$830	—	12.272:085\$100	2.595:157\$800
» caucionados	—	—	—	7.151:915\$000	7.331:919\$765
Imoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, açoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar.	6.666:666\$070	—	4.444:444\$140	—	5.000:000\$000
Diversas contas	1.118:667\$570	5.263:322\$270	1.601:039\$920	—	5.595:595\$992
	52.516:419\$230	68.185:532\$860	32.552:689\$590	61.831:855\$225	32.173:822\$957
PASSIVO					
CAPITAL	13.333:333\$330	1.500:000\$000	8.888:888\$880	10.000:000\$000	10.000:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c simples ou com juros, com ou sem prazo.	20.411:759\$880	16.189:029\$190	6.622:193\$480	19.993:051\$282	1.586:297\$032
Caixa matriz, filiaes, agentes e correspondentes	5.412:337\$140	12.761:256\$680	4.385:132\$290	8.389:663\$870	8.013:359\$854
Garantias por conta corrente e diversos valores.	5.035:356\$500	—	—	—	—
Diversas contas	8.177:282\$610	8.830:271\$060	3.829:469\$200	4.582:060\$153	2.561:887\$023
Letras e obrigações a pagar	151:158\$830	147:736\$160	88:617\$180	—	18:292\$830
» depositadas	—	—	1.465:826\$000	—	—
Titulos em caução e deposito de valores	—	28.751:243\$170	7.272:562\$530	21.957:079\$920	9.960.080\$218
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	52.516:419\$230	68.185:532\$860	32.552:689\$560	61.831:855\$225	32.173:822\$957

Bancos

RIO DE

	Banco da Republica	Banco Commercial do Rio de Janeiro	Banco Nacional Brasileiro	Banco da Lavoura e do Commercio	Banco de Depositos e Descontos
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	11.852:544\$060	—	1.012:116\$318	723:921\$441	—
CAIXA : moeda corrente	12.247:679\$833	3.451:299\$004	992:718\$590	92:909\$377	—
Letras descontadas	6.911:214\$169	3.130:561\$070	728:598\$320	93:638\$070	—
» caucionadas	—	—	—	—	—
» a receber	6:098\$949	295:615\$330	2.167:567\$700	413:907\$405	—
Empréstimos e contas correntes garantidas	1.721:925\$972	11.615:058\$719	3.125:798\$000	4:569\$750	—
Garantias por contas correntes e diversos valores	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	27.090:380\$729	59.363:845\$196	22.799:136\$890	3.612:455\$100	—
» caucionados	1.489:612\$000	—	487:000\$000	1.320:000\$000	—
Imoveis, semoventes e moveis	—	266:798\$797	310:000\$000	704:817\$273	—
Fundos publicos, debentures, açoes, etc.	8.082:563\$900	60.991:916\$289	727:213\$000	2.276:395\$175	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar.	—	—	—	—	—
Diversas contas	—	2.545:211\$052	1.984:412\$365	6.212:506\$248	—
	71.075:823\$516	91.483:270\$149	33.344:471\$473	22.476:849\$139	—
PASSIVO					
CAPITAL	—	10.000:000\$000	5.000:000\$000	8.000:000\$000	—
FUNDO DE RESERVA	—	—	7:000\$000	45:047\$840	—
Deposito e c/c simples ou com juros, com ou sem prazo.	11.495:345\$063	7.991:992\$947	1.684:236\$781	529:857\$191	—
Caixa matriz, filiaes, agentes e correspondentes	11.631:853\$800	—	1.614:653\$782	—	—
Garantias por conta corrente e diversos valores.	—	—	—	—	—
Diversas contas	18.364:147\$944	10.884:776\$435	2.638:758\$530	4.261:803\$821	—
Letras e obrigações a pagar	—	—	—	—	—
» depositadas	—	—	137:000\$000	—	—
Titulos em caução e depositos de valores	29.585:450\$760	59.363:845\$196	22.799:136\$989	9.642:455\$100	—
Lucros e perdas e lucros suspensos	—	3.079:278\$471	—	63:375\$884	—
Dividendos	—	50:567\$100	13:685\$400	9.309\$000	—
Secção hypothecaria e industrial	—	—	—	—	—
	71.075:823\$516	91.483:270\$149	33.344:471\$473	22.476:849\$139	—

BANCA RIO
de 1901
Estrangeiros

Table with 8 columns: Total em 31 de Março de 1901, Total em 28 de Fevereiro de 1901, London & Brazilian Bank Ltd., London & River Plate Bank Ltd., British Bank of South America Ltd., Brasilianische Bank für Deutschland, Banque Française du Brésil, Total em 31 de Março de 1901. Sub-section: SAO PAULO E FILIAES

Nacionais

Table with 8 columns: Banco do Comercio, Banco Rural e Hypothecario, Banco Rio e Matto Grosso, Total em 31 de Março de 1901, Total em 28 de Fevereiro de 1901, Banco de Comercio e Industria, Banco União de São Paulo, Banco Credito Real de S. Paulo. Sub-section: JANEIRO and SAO PAULO

Bancos

	SAO PAULO e filiaes		SANTOS		
	Total em 28 de Fevereiro de 1901	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Total em 31 de Março de 1901
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	4.874:847\$700	1.404:400\$300	769:436\$380	1.294:762\$140	3.465:598\$820
CAIXA; moeda corrente	17.647:158\$137	3.006:316\$280	934:047\$570	1.685:269\$080	5.625:632\$930
Letras descontadas	9.727:185\$680	2:724\$800	—	25:000\$000	27:724\$800
> caucionadas	4.778:329\$700	—	—	—	—
> a receber	10.979:539\$360	1:668:334\$020	287:097\$540	639:260\$780	2.594:692\$240
Empréstimos e contas correntes garantidas.	19.637:225\$900	562:183\$650	—	3:100\$000	565:283\$650
Garantias por conta corrente e diversos valores.	9.229:447\$280	268:200\$000	—	—	268:200\$000
Penhores de empréstimo, contas caucionadas, etc.	10.391:221\$540	—	9:120\$000	272:499\$390	281:619\$390
Valores depositados	5.315:360\$574	—	—	—	—
> caucionados	9.717:515\$400	—	—	—	—
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, accões, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar.	—	—	—	—	—
Diversas contas	2.368:600\$200	70:725\$830	826:619\$790	920:311\$260	1.817:656\$880
	104.664:001\$561	6.982:885\$780	2.326:321\$230	4.837:202\$650	14.646:409\$710
PASSIVO					
CAPITAL	500:000\$000	—	500:000\$000	—	500:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo.	28.301:451\$884	1.550:809\$160	647:907\$860	2.206:466\$700	4.405:184\$020
Caixa matriz, filiaes, agentes e correspondentes.	23.431:510\$813	2.988:423\$910	1.441:148\$180	1.252:986\$700	5.682:258\$790
Garantias por conta corrente e diversos valores.	9.229:447\$280	268:200\$000	—	—	268:200\$000
Diversas contas	12.980:490\$530	2.174:670\$730	228:145\$240	1.105:128\$050	3.507:944\$020
Letras e obrigações a pagar	48:182\$840	1:084\$680	9.120\$000	421\$810	10.323\$490
> depositadas	1.348:480\$000	—	—	272:499\$390	272:499\$390
Titulos em caução e deposito de valores	28.854:438\$214	—	—	—	—
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial.	—	—	—	—	—
	104.664:001\$561	6.892:885\$780	2.826:321\$280	4.837:202\$650	14.646:409\$710

Bancos

	SAO PAULO e filiaes				Banco da Provincia do Rio Grande do Sul
	Banco de São Paulo	Banco União de São Carlos	Total em 31 de Março de 1901	Total em 28 de Fevereiro de 1901	
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	254:765\$044	3:251\$230	—	—	—
CAIXA; moeda corrente	2.904:180\$296	564:633\$547	—	—	—
Letras descontadas	2.107:314\$544	1.919:034\$240	—	—	—
> caucionadas	—	—	—	—	—
> a receber	585:040\$677	65:524\$190	—	—	—
Empréstimos e contas correntes garantidas.	7.487:333\$495	7.784:106\$842	—	—	—
Garantias por conta corrente e diversos valores.	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	11.622:484\$021	—	—	—	—
> caucionados	—	288:644\$980	—	—	—
Immoveis, semoventes e moveis	514:375\$455	70:399\$753	—	—	—
Fundos publicos, debentures, accões, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	6.134:394\$434	—	—	—
Capital a realizar.	5.000:000\$000	675:000\$000	—	—	—
Diversas contas.	495:587\$888	269:627\$212	—	—	—
	31.658:781\$386	17.774:646\$418	—	—	—
PASSIVO					
CAPITAL	10:000:000\$000	5.000:000\$000	—	—	—
FUNDO DE RESERVA	1.000:000\$000	490:000\$000	—	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo.	7.325:372\$530	4.044:822\$553	—	—	—
Caixa matriz, filiaes, agentes e correspondentes.	13.463\$119	198.389\$168	—	—	—
Garantias por conta corrente e diversos valores.	11:622:484\$021	6.423:036\$414	—	—	—
Diversas contas.	707:680\$937	411:720\$029	—	—	—
Letras e obrigações a pagar	—	—	—	—	—
> depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	—	—
Lucros e perdas e lucros suspensos	936:162\$279	691:427\$951	—	—	—
Dividendos	54:058\$500	2:250\$000	—	—	—
Secção hypothecaria e industrial.	—	—	—	—	—
	31:658:781\$386	17.774:646\$418	—	—	—

Estrangeiros

RIO GRANDE DO SUL				BAHIA			
Total em 28 de Fevereiro de 1901	London & Brazilian Bank (Rio Grande) Ltd.	London & Brazilian Bank (Porto Alegre) Ltd.	London & Brazilian Bank (Pelotas) Ltd.	Total em 31 de Março de 1901	Total em 31 de Janeiro	London & Brazilian Bank Ltd.	British Bank of South America Ltd.
2.956:615\$380	2.953:047\$380	—	—	2.956:617\$380	3.812:777\$250	1.963:254\$140	3.016:613\$370
7.185:711\$000	4.891:348\$940	1.666:531\$370	1.177:847\$60	4.175:728\$170	1.393:823\$010	1.510:900\$560	942:619\$800
158:130\$000	—	12:000\$000	11:000\$000	56:000\$000	63:574\$300	50:220\$300	382:982\$000
—	—	—	—	—	—	—	—
3.182:216\$000	439:702\$710	988:890\$000	463:353\$130	1.891:946\$500	2.084:439\$840	3.338:414\$630	2.369:601\$780
261:085\$820	4:348\$070	339:797\$160	805:970\$130	4.150:115\$360	4.465:055\$510	405:442\$040	—
248:200\$000	—	467:522\$080	285:176\$060	752:699\$750	843:574\$510	173:700\$000	—
276:519\$390	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
1.521:214\$800	321:988\$940	137:325\$340	751:365\$120	1.216:379\$070	1.434:586\$260	110:695\$330	1.722:472\$420
15.760:108\$500	5.557:633\$940	3.142:067\$490	3.509:713\$200	12.199:816\$730	13.297:724\$710	7.652:594\$300	8.431:319\$520
—	—	—	—	—	—	—	—
500:000\$000	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
5.981:106\$140	2.550:907\$070	1.382:204\$500	1.997:012\$600	5.930:121\$860	5.719:177\$470	1.524:768\$100	2.013:009\$390
5.835:639\$890	2.146:814\$930	—	—	2.146:844\$930	2.617:858\$750	2.038:717\$510	2.845:119\$160
268:200\$000	—	467:522\$000	25:176\$660	752:699\$650	843:574\$510	173:700\$000	—
3.797:129\$180	855:163\$870	1.273:970\$890	1.218:423\$940	3.346:658\$640	4.107:952\$470	3.898:590\$890	3.575:296\$970
1:517\$090	4:119\$570	19:272\$080	100\$000	23:491\$650	9:164\$510	16:817\$800	—
272:499\$390	—	—	—	—	—	—	—
4:020\$000	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
15.760:108\$500	5.557:633\$940	3.142:067\$490	3.509:713\$200	12.199:816\$730	13.297:724\$710	7.652:594\$300	8.431:319\$520

Nacionais

RIO GRANDE DO SUL			BAHIA				
Banco da Provincia (Pelotas)	Total em 31 de Março de 1901	Total em 28 de Fevereiro de 1901	Banco Commercial da Bahia	Banco Mercantil da Bahia	Banco da Bahia	Total em 31 de Março de 1901	Total em 28 de Fevereiro de 1901
—	—	—	—	—	—	—	—
875:172\$890	—	1.851:268\$500	—	—	—	—	—
909:874\$740	—	1.250:844\$910	—	—	—	—	—
—	—	—	—	—	—	—	—
145:089\$520	—	838:577\$130	—	—	—	—	—
3.051:529\$140	—	4.456:444\$760	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
2.318:723\$500	—	2.293:278\$000	—	—	—	—	—
3.473:967\$150	—	6.092:528\$970	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
4.973:000\$030	—	9.319:518\$570	—	—	—	—	—
12.111:416\$900	—	19.105:419\$530	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
5.719:547\$010	—	7.824:639\$240	—	—	—	—	—
4.687:131\$650	—	7.017:238\$970	—	—	—	—	—
1.743:768\$210	—	4.293:511\$320	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
12.141:446\$900	—	19.105:419\$530	—	—	—	—	—

Bancos

	BAHIA		PERNAMBUCO		
	Total em 31 de Março de 1901	Total em 28 de Fevereiro de 1901	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	Total em 31 de Março de 1901
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes	4.974.867\$510	—	2.048.785\$000	1.260.470\$000	6.340.244\$000
CAIXA : moeda corrente	2.559.508\$450	—	2.416.300\$300	1.880.000\$400	1.302.000\$820
Letras descontadas	439.202\$000	—	472.734\$500	—	172.734\$510
" caucionadas	—	—	—	—	—
" a receber	5.708.013\$110	—	2.345.608\$600	401.000\$700	1.812.078\$300
Emprestimos e contas correntes garantidas	165.112\$010	—	473.411\$420	510.000\$100	984.401\$520
Garantias por conta corrente e diversos valores	17.070\$000	—	123.000\$000	—	123.000\$000
Penhores de emprestimo, contas caucionadas, etc.	—	—	—	1.557.080\$510	1.557.080\$510
Valores depositados	—	—	—	—	—
" caucionados	—	—	—	—	—
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, açoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	2.133.168\$370	—	1.837.245\$540	4.210.794\$700	3.687.044\$270
Diversas contas	—	—	—	—	—
	20.080.013\$820	—	9.417.086\$180	10.002.007\$500	20.350.013\$820
PASSIVO					
CAPITAL	—	—	—	500.000\$000	500.000\$000
FUNDO DE RESERVA	7.788.077\$490	—	4.656.638\$200	4.123.150\$300	8.689.163\$550
Deposito e c/c. simples ou com juros, com ou sem prazo	2.332.044\$670	3.222.671\$230	1.230.067\$80	1.559.051\$650	2.858.719\$430
Caixa matriz, filiaes, agentes e correspondentes	170.700\$000	—	123.000\$000	—	423.000\$000
Garantias por conta corrente e diversos valores	7.179.881\$830	—	3.286.722\$800	3.232.048\$050	6.558.821\$570
Diversas contas	10.817\$800	—	51.655\$649	—	51.655\$649
Letras e obrigações a pagar	—	—	—	1.557.080\$510	1.557.080\$510
" depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	—	—
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	20.080.013\$820	—	9.417.086\$180	10.002.007\$500	20.350.013\$820

Bancos

	PERNAMBUCO				
	Banco Popular	Banco Pernambuco	Banco do Recife	Total em 31 de Março	Total em 28 de Fevereiro
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes	2.180.152\$770	6.682.007\$670	4.210.510\$660	10.282.188\$400	10.895.607\$900
CAIXA : moeda corrente	2.332.044\$670	3.222.671\$230	1.793.402\$240	7.268.338\$110	6.684.371\$100
Letras descontadas	4.452.007\$000	1.057.085\$400	1.009.000\$000	3.569.825\$010	3.788.612\$570
" caucionadas	—	—	—	—	—
" a receber	4.708.139\$610	7.025.270\$210	924.473\$370	10.251.463\$220	10.317.070\$300
Emprestimos e contas correntes garantidas	6.085.002\$850	5.841.297\$570	424.201\$900	10.241.105\$320	11.420.906\$340
Garantias por conta corrente e diversos valores	—	—	—	—	—
Penhores de emprestimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	5.012.202\$800	5.008.070\$210	1.549.014\$720	12.569.122\$630	12.612.578\$140
" caucionados	30.000\$000	20.000\$000	50.000\$000	40.000\$000	100.000\$000
Immoveis, semoventes e moveis	2.003.888\$000	—	78.382\$000	270.370\$600	280.238\$200
Fundos publicos, debentures, açoes, etc.	487.830\$000	332.000\$000	—	519.830\$000	519.830\$000
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	750.000\$000	6.490.000\$000	1.000.000\$000	8.150.000\$000	8.150.000\$000
Diversas contas	543.174\$510	1.237.437\$210	320.225\$020	2.100.837\$670	1.832.018\$490
	18.611.128\$810	38.310.827\$170	8.286.224\$700	75.220.180\$800	65.661.161\$120
PASSIVO					
CAPITAL	15.010.000\$000	8.000.000\$000	2.000.000\$000	11.500.000\$000	11.500.000\$000
FUNDO DE RESERVA	900.000\$000	2.392.445\$260	390.000\$000	3.322.445\$260	3.322.445\$260
Deposito e c/c. simples ou com juros, com ou sem prazo	2.711.084\$430	10.767.297\$020	3.920.903\$830	24.400.125\$280	25.313.878\$220
Caixa matriz, filiaes, agentes e correspondentes	131.058\$070	1.880.784\$140	25.656\$120	2.104.109\$590	2.282.137\$170
Garantias por conta corrente e diversos valores	4.241.275\$200	5.928.979\$210	1.078.340\$520	11.248.594\$330	11.411.043\$170
Diversas contas	1.850.012\$850	8.873.511\$570	1.180.575\$300	11.910.099\$750	12.151.212\$500
Letras e obrigações a pagar	—	—	—	—	—
" depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	—	—
Lucros e perdas e lucros suspensos	445.866\$300	460.070\$070	31.328\$000	637.265\$950	605.036\$300
Dividendos	8.330\$500	10.821\$000	10.380\$000	29.540\$100	74.511\$000
Secção hypothecaria e industrial	—	—	—	—	—
	18.611.128\$810	38.310.827\$170	8.286.224\$700	75.220.180\$800	66.661.161\$120

Estrangeiros

			PARA — Fevereiro				
TOTAL GERAL em 28 de Fevereiro de 1901	TOTAL GERAL em 31 de Março de 1901	TOTAL GERAL em 28 de Fevereiro de 1901	London & Brazilian Bank Ltd	London & River Plate Bank Ltd	British Bank of South America Ltd	Total em 28 de Fevereiro de 1901	Total em 31 de Janeiro de 1901
3.950.248\$180	66.869.075\$344	---	3.167.626\$930	1.247.836\$450	1.010.987\$040	5.432.410\$580	4.803.592\$880
1.821.046\$310	85.475.354\$913	---	6.757.041\$920	1.870.065\$170	1.806.449\$230	13.531.058\$380	16.107.006\$330
81.873\$200	20.877.701\$280	---	---	20.000\$000	---	20.000\$000	28.023\$700
---	7.251.158\$200	---	---	---	---	---	---
1.984.290\$200	48.249.267\$951	---	3.863.007\$770	3.327.270\$880	1.912.370\$830	9.132.819\$480	11.439.439\$500
1.563.112\$110	36.595.609\$317	---	151.102\$070	---	36.774\$730	187.076\$800	512.754\$550
154.948\$350	17.298.107\$000	---	8.850\$060	---	---	8.850\$060	36.850\$060
1.504.521\$510	27.391.404\$500	---	---	1.463.967\$320	127.264\$140	1.391.212\$760	2.267.970\$170
---	42.375.385\$711	---	---	---	---	---	---
---	24.019.977\$105	---	---	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
---	16.111.111\$110	---	---	---	---	---	---
---	24.188.050\$200	---	599.274\$170	105.669\$000	317.157\$300	4.052.542\$520	959.483\$050
2.983.205\$810	---	---	---	---	---	---	---
20.431.701\$000	411.599.618\$311	---	14.457.894\$480	11.134.734\$170	5.367.199\$930	30.959.828\$580	35.181.570\$200
---	---	---	---	---	---	---	---
500.000\$000	45.222.222\$210	---	---	500.000\$000	---	500.000\$000	500.000\$000
---	---	---	---	---	---	---	---
6.857.142\$140	115.577.569\$405	---	6.921.274\$210	3.328.664\$400	983.404\$760	11.233.433\$370	9.760.072\$310
4.193.775\$620	80.718.798\$703	---	2.581.715\$490	1.375.278\$880	4.257.833\$680	5.214.882\$050	10.763.548\$390
154.044\$350	15.308.107\$000	---	8.850\$060	---	---	8.850\$060	36.850\$060
6.895.868\$750	56.252.189\$791	---	4.345.254\$720	5.030.700\$890	2.003.607\$350	13.874.652\$060	13.798.614\$770
13.181\$330	188.111\$910	---	800\$000	---	---	800\$000	800\$000
---	3.077.495\$390	---	---	---	127.264\$140	127.264\$140	323.729\$700
1.504.521\$510	98.015.910\$332	---	---	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
20.431.701\$000	411.599.618\$311	---	14.457.894\$480	11.134.734\$170	5.367.199\$930	30.959.828\$580	35.181.570\$200

Nacionais

PARÁ — Fevereiro							
TOTAL GERAL em 31 de Março de 1901	TOTAL GERAL em 28 de Fevereiro de 1901	Banco Norte do Brazil	Banco Commercial do Pará	Banco do Pará	Banco Belém do Pará	Total em 28 de Fevereiro de 1901	Total em 31 de Janeiro de 1901
---	---	---	938.000\$000	---	---	---	---
---	---	---	5.315.347\$250	---	---	---	---
---	---	---	95.748\$550	---	---	---	---
---	---	---	5.413.705\$920	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	16.370.474\$331	---	---	---	---
---	---	---	300.479\$000	---	---	---	---
---	---	---	745.108\$100	---	---	---	---
---	---	---	1.434.265\$000	---	---	---	---
---	---	---	2.346.416\$953	---	---	---	---
---	---	---	32.939.348\$113	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	10.009.000\$000	---	---	---	---
---	---	---	2.327.338\$419	---	---	---	---
---	---	---	2.630.109\$534	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	2.616.672\$275	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	16.350.474\$634	---	---	---	---
---	---	---	439.284\$951	---	---	---	---
---	---	---	575.474\$300	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	32.939.348\$113	---	---	---	---

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