

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 21

RIO DE JANEIRO, TUESDAY, MAY 21st, 1901.

Price. . . 1\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.
Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

ALL WORK THOROUGHLY GUARANTEED, ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.
Sole Agents in Brazil NORTON, MEGAW & Co. L'd No. 58, Rua Primeiro de Março, Rio de Janeiro

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A			B			C			ESTAÇÕES	A			B			C		
	A. M.	P. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.	A. M.		A. M.	A. M.	P. M.	A. M.	P. M.	P. M.			
RECIFE	7.00	2.50	5.05	6.45	—	—	—	—	TIMBAUBA	—	—	—	4.40	—	—				
ENCRUZILHADA	7.14	2.59	5.13	6.52	—	—	—	—	Pureza	—	—	—	4.31	—	—				
ARRAIAL	7.22	3.07	5.21	7.00	—	—	—	—	Alliança	—	—	—	2.00	—	—				
MACACOS	7.36	3.25	5.42	—	—	—	—	—	Barauna	—	—	—	2.17	—	—				
Fabrica Industrial (Parada)	—	—	5.49	—	—	—	—	—	Lagôa Secca	—	—	—	2.36	—	—				
CAMARAGIBE	7.50	3.37	5.59	—	—	—	—	—	Junco (Parada)	—	—	—	2.49	—	—				
S. LOURENÇO	8.10	3.58	6.15	—	—	—	—	—	NAZARETH	—	—	—	3.08	—	—				
TIUMA	8.29	4.13	6.35	—	—	—	—	—	Tracunhãem	—	—	—	3.22	—	—				
Santa Rita	9.00	4.57	—	—	—	—	—	—	LIMOEIRO	—	—	6.00	—	8.25	2.35				
São Severino	9.10	5.07	—	—	—	—	—	—	Campo Grande	—	—	6.21	—	8.43	2.58				
Pão d'Alho	9.40	5.10	—	—	9.42	3.59	—	—	Lagôa do Carro	—	—	6.38	—	9.08	3.18				
CARPINA	—	5.59	—	—	10.03	4.11	—	—	CARPINA	—	—	7.03	3.45	9.30	3.40				
Lagôa do Carro	—	6.17	—	—	10.21	4.30	—	—	Pão d'Alho	—	—	7.31	4.15	—	—				
Campo Grande	—	6.38	—	—	10.40	4.50	—	—	São Severino (Parada)	—	—	7.46	4.21	—	—				
LIMOEIRO	9.55	—	—	—	—	—	—	—	Santa Rita	—	—	8.01	4.38	—	—				
Tracunhãem	10.10	—	—	—	—	—	—	—	TIUMA	—	—	8.23	4.56	—	—				
NAZARETH	10.21	—	—	—	—	—	—	—	S. LOURENÇO	—	—	8.07	5.12	—	—				
Junco (Parada)	10.37	—	—	—	—	—	—	—	CAMARAGIBE	—	—	8.23	5.27	—	—				
Lagôa Secca	10.55	—	—	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	8.24	—	—	—				
Barauna	11.11	—	—	—	—	—	—	—	MACACOS	—	—	8.31	5.40	—	—				
Alliança	11.35	—	—	—	—	—	—	—	ARRAIAL	6.15	8.59	9.31	5.55	—	—				
Pureza	12.00	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.58	9.43	6.05	—	—				
TIMBAUBA	—	—	—	—	—	—	—	—	RECIFE	6.30	9.05	9.50	6.12	—	—				

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

PROLONGAMENTO DE TIMBAUBA A PILAR

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

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

A. H. A. KNOX LITTLE,
Gerente.

COMPANHIA DE LOTERIAS 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 DE S. JOSÉ 92 — 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. DOERBS, General representative, Caixa 1064, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

Branch-offices in São Paulo and Santos.
 (Caixa 320) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto-Gesellschaft, Berlin and corresponding branches, Hamburg, M. A. von Rothschild & Sohn, Frankfurt a M.
- ENGLAND..... { N. M. Rothschild & Sons, London. Direction der Disconto Gesellschaft, London. Manchester and Liverpool District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Bramwell & Co., London.
- FRANCE..... { Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris.
- PORTUGAL..... { Banco Lisbon & Agores 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,
 Directora.

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: Fcs. 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. 53

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. Dresdener 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..... Credite 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,
 Inspector Général.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
- Messrs. Heine & Co., PARIS.
- Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
- Messrs. Roesti & Co., and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

reduced to Rs. 100,000,000\$ in accordance with

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17,480,076\$736

Profits in Suspense Rs. 11,157,639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON

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

PARIS.

Commerz und Diskonto & 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)

3, 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 Hawaiian 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 Concolção 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.

Oravia May 23rd.
Orullana June 5th.
Yorkshire " 15th.

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

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Les Andes 30th May

for Buenos Ayres

Les Alpes 7th June

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 672
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 882
do do 3rd f. 264
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:

Edifício 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 27	Clyde	Montevideo & Buenos Ayres
" 29	Danube	Bahia, Pernambuco, Lisbon, Vigo & Southampton.
June 12	Clyde	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 21	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-cl. 3rd-cl.
Rio—Antwerp, Rotterdam, Bremen 400 Marks 49
" —Lisbon 320 Marks Rs. 240

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Piemonte 13th June
Savoia 27th "

For freights and other information apply to Luiz Campos.

81, Rua Primeiro de Março, 81

Faupey

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

LAMPOR & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Wordsworth..... 17th June
 Hevelius..... 2nd July
 Central..... 17th

The steamer

"BUFFON"

is intended to sail on 1st June for

BAHIA, PERNAMBUCO & NEW YORK

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

BARBADOS

Surgeon and Stewardess carried

The passage is not cheaper than by way of Liverpool, without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
 60, Rua 1.º de Março

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

56, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

BAHIA

Capt. BRUCHN

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

Free conveniences on board supplied for passengers and luggage.

The Company issues 1st. class tickets to Paris, via Copenhagen at £ 27.15.

For freight apply to the Broker.

Wm. R. Mc Niven.

60, Rua 1.º de Março

For passages and further information apply to the agents.

E. Johnston & Co.

Rua de S. Pedro, 62

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500
 Reserve fund..... 676,335

Agents: **EDWARD ASHWORTH & Co.**

No. 50, Rua 19 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..... 751,282

General Agent, **H. DAVID DE SANSON.**

18. ALFANDEGA 18.
 RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

HOTEL ITAMARATY

ALTO DA BOA VISTA

TIJUCA

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

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

Trams leave Largo de S. Francisco in connection with the Electric Bond to Hotel as follows.

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

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

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

RIO DE JANEIRO — IMPRENSA NACIONAL

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BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

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

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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

The steamer

TRAPICÓ

will sail for BAHIA, & PERNAMBUCO, on 22nd inst.
 The steamer

TRATUBA

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

Saturday, 25th 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 HOSPIÇIO, 9.

PRINCE LINE Belmarço & Co. Agents.
Rua do General Camara, 96
Post Office Box, 281.
Santos.—
Telegraphic Address, *Princelina*.

FRANCISCO MÜLLER & Co.
DRY GOODS IMPORTERS
15, RUA DO ROSARIO, 15
P. O. Box No. 126.
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AGENTS FOR THE
Magdeburg Fire Insurance Co.

H. KILBURN. SCOTT
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21 Rua Theophilo Ottoni
Telegraphic address "MINING" — P. O. Box 631

The Brazilian Review

NOTICE TO SUBSCRIBERS

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

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" —
Rio de Janeiro, Crashey & C. Rua do Ouvidor 36.
Laemert & C. Rua do Ouvidor 66.
London, G. Street & C. 39 Cornhill.
New York, S. Bernstein, 36 West Broadway.
São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
May 20	Atlantico	Messageries Maritimes	Bordeaux
22	Opalia	P. S. N. C.	Liverpool
23	Caracha	Royal Mail	New York
26	Duques	Leipzig & Holt	Southampton
June 1	Buffon	Messageries Maritimes	New York
5	La Plata	P. S. N. C.	Bordeaux
7	Albatros	Royal Mail	Liverpool
12	Cypris	P. S. N. C.	Southampton
13	Yorkshire	Messageries Maritimes	Liverpool
21	Condor	Royal Mail	Bordeaux
27	Alc		Southampton
FOR THE RIVER PLATE AND PACIFIC			
22	Florida	P. S. N. C.	Pacific ports
27	Cypris	Royal Mail	River Plate

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate,	12 3/8 d	8 1/16 d.
May 21		
No. 7 New York type of coffee. May		
20 per 10 kilos.	42438	884.50
No. 7 New York type of coffee May		
18 Spot New York, per lb.	6 5/16	7 1/16
No. 7 New York type of coffee July.		
options New York, per lb.	5.50	6.00
1879 4 1/2 per cent. Sterling bonds May		
20 London.	71 7/8	65 1/2
1889 4 per cent Sterling bonds May		
20 London.	69 1/2	65 1/2
1895 5 per cent Sterling bonds May 20		
London.	83 3/4	73 0/0
Funding May 20 London.	93 3/4	88 0/0
W. Minas. R'y bonds. May 20 London.	82 1/4	69 0/0

THE QUEEN VICTORIA MEMORIAL FUND.

A meeting of the Committee will be held at the British Consulate on Friday 24th inst. at 2 p. m., at which all members are requested to be present.

Notes

Res non Verba. Paper money to the amount of 1,000,000\$ was destroyed on Saturday, 18th inst, in accordance with the stipulations of the Funding agreement.

Customs Revenue for April. Returns published for the ports enumerated below show the following results compared with last year in contos of reis.

PORTS	1901			1900		
	GOLD	PAPER	TOTAL	GOLD	PAPER	TOTAL
Rio de Janeiro	1,315	4,222	5,537	577	2,773	3,350
Santos	1,59	2,444	2,603	217	1,150	1,367
Victoria	2	15	17	21	21	42
Distrito	12	49	61	6	42	48
Bahia	1521	772	2,293	112	477	589
Pernambuco	276	1,375	1,651	125	1,429	1,554
Ceara	10	75	85	121	121	242
Maranhão	57	254	311	41	222	263
	2,428	1,178	3,606	1,164	7,799	2,153

So far, therefore, there has been an increase of 1,267 contos gold and 1,389 contos paper, which is, however, likely to be somewhat modified when returns for the Amazon and other missing districts are obtained.

Consular Invoices. A good deal of dissatisfaction is being expressed as to the manner in which the regulations for consular invoices are being interpreted at some of the Custom Houses, in consequence of which fines of a particularly irritating nature have been common. We suppose that such incidents are almost inseparable from the working of an entirely new system such as this; but with a little patience, no doubt, it will come right. Meanwhile, anyone with a real grievance should address a petition to the Minister direct and will be immediately attended and his claims be submitted to the proper authorities for information. Unless this be done, it is impossible to take into account unofficial complaints of any kind. There was lately a meeting on the subject at São Paulo at which one of the grievances ventilated was the imposition of fines when the quantity of the goods despatched was found to be less than declared in the invoice. But, if shippers are to be allowed to make declarations in invoices in excess of the actual weight or value without any restriction whatever, of what possible value can statistics beif. founded on such declarations? We must confess to some disappointment at the manner in which the regulations regarding consular invoices have been interpreted at some of the Custom Houses, but even so, this is the exception and, no doubt, will disappear and the vexations now complained of be removed as soon as the system is better understood by all parties. Of its value there can, to our mind, be no question. Indeed, it is to the use of Consular Invoices that we attribute a great deal of the increase in Customs' revenue during the last few months. It is certain that imports are not increasing, or very slightly, whereas revenue since the beginning of the year shows a very notable increase indeed, coinciding with the introduction of the invoice system.

Compulsory Liquidation of National Banks. The bill introduced by Deputy Seabra comprises the following.

1st The stipulations contained in decree 164 of 17th January relating to the compulsory liquidation of banks, shall be suspended in case of all National Banks that make a declaration before the Junta Commercial within the term of 30 days after the promulgation of this law, this suspension to last in no case over four months. Art. 2. It shall be permitted to such Banks to enter into extra judicial arrangements with creditors representing more than half the Bank's debts. Art. 3. Such agreement must, to be legal, be

Judicially sanctioned. Art. 4. After that, it will be binding on all creditors excepting such as hold special guaranties (*de dominio*) or mortgages. Art. 5. Judicial sanction shall take full effect 48 hours after promulgation, from which appeal shall only be admitted to the Supreme Court. Art. 6. The refusal of unsecured creditors (*chirographarios*) to accept the conditions proposed shall not entail compulsory liquidation. Art. 7. All dispositions to the contrary are revoked.

The Report of the Directors of the London & Brazilian Bank ought to be particularly satisfactory to shareholders because it shows that large and, indeed handsome profits may still be realized in this country without dirtying hands or reputations in the disreputable gambling that some other Banks have favoured. For a long time the London & Brazilian Bank has set its face sternly against exchange speculation and refused to have anything to do with it, and now the wisdom of the resolution is evident in the distribution of a dividend such as few if any other in this market have earned. The management has been ridiculed and called slow, but it is slow and sure that wins in the long run. The report refers to the increased cost of living of the staff, for which 25,000 was allowed last year; but when almost everyone in the country, except the Banks, are suffering acutely from the fall of prices, a little more consideration might be expected. The report admits an appreciation of capital of over 400,000 and might, without suffering, have been a little more liberal to employees to whom the rise of exchange is a source of depreciation instead of profit.

In spite of the prolonged crisis, the Bank seems to have done a fair business, as a good deal of the former business of the thirteen national banks that failed or suspended payments naturally fell to its share. Bills Receivable, however, fell off as also Bills Discounted, but Bills for collection showed an increase of £80,000, which in the depressed state of trade is rather surprising.

"Up to 1897, Brazil" said the Chairman, Mr. Glyn, "had accumulated deficits which totalled £105,000,000. In 1897 itself the deficit amounted to about £385,000 and that was changed in 1900 to a surplus of about £3,500,000. Such figures spoke for themselves and they would agree that a government that had effected this alteration was worthy of all consideration."

A full report of the meeting will be found in our "money" columns.

El Banco de la Nacion Argentina, in spite of hard times, seems to be doing pretty well, and if let alone would probably do still better in that go-ahead country. It is, we suppose, the nature of all governments to interfere in matters that they do not understand and ought to have nothing to do with, and certainly Argentine administrations are no exception in this respect. Don Mariano Unzué, the president of the Bank, does not, however, appreciate such solicitude and lately informed the Minister of Finance, Sr. Berduc, that he could see no necessity at all for the changes in the Bank's charter he proposed. Since 1892, when the Bank was founded, Deposits have advanced from 48,000,000 pesos to 95,000,000; Discounts from 52,000,000 pesos to 83,000,000; whilst net profits reached 19,000,000 pesos. The Bank has 80 agencies in different parts of the country and its exchange movement amounts to over 200,000,000 pesos per annum, and obliges the Bank to maintain a strong reserve. The Bank is, however, perfectly able to attend to all legitimate demands of the market and, in the opinion of its directors, no alterations whatever are called for.

ARGENTINE FOREIGN TRADE

According to the "Boletín de la Direccion General de Estadística" the foreign trade of Argentina during the first quarter of 1901 in gold pesos was as follows:

	Merchandise	Bullion Specie	Total
Imports	50,030,603	897,872	50,928,475
Exports	47,788,284	296,054	48,084,338

Compared with 1900, Imports of merchandise during the first quarter show a shrinkage of \$4,661,045 and of Specie & Bullion that of \$2,095,046. On the other side, Exports of merchandise also decreased \$4,892,828 whilst shipments of Specie and Bullion were \$230,363 greater than last year. Exchange on London during the quarter ruled from 48 3/8 in January to 48 3/4 d. in March;

whilst the premium on gold closed at 130.1% in December, rose to 132.7% on the 18th January and, falling again to 128.1% on the 5th March, closed at 128.6% on the 28th.

From this it would be concluded that the balance of trade was slightly against the country but was redressed by Specie exports and exchange thus maintained. At the same time the premium on gold fell, in consequence, probably, of a larger demand for money for industrial and commercial purposes.

Trade with Brazil showed a shrinkage of Imports of that origin of \$178,553 compared with the first quarter of 1900, and Exports to Brazil an increase of \$116,074, the figures for the current year being as follows:

Imports	\$936,862
Exports	\$1,806,296

It will be interesting to compare these figures with our own statistics for the same period, which will be shortly published.

The Pan American Exhibition at Buffalo, with Canada left out and Brazil abstaining on account of hard times, is going to be a very creditable affair after all. The food exhibit will be particularly interesting and will include miniature tea and coffee plantations with allspice, cinnamon, nutmegs, ginger, kola, vanilla and cocoa all alive and growing under the same roof. The coffee "plantation" will not, it is true, be very extensive, only 30 trees from Central America being available, but even so will be sufficient to prove to the receptive minds of Americans that coffee is really a product of the vegetable kingdom and not a mineral, as from appearances is too often concluded. We trust that a large accession of coffee drinkers will accrue in consequence and send coffee prices booming. Properly worked this exhibition ought to be a splendid opportunity for coffee "bulls".

The Treaty of Commerce with the United States. New proposals of the American Government for a reciprocity treaty have been sent to the Treasury to be reported on.

CONGRESS

Neither chamber has yet settled down regularly to business and only preliminary skirmishes of a more or less personal character have yet to be recorded. In the Senate, Sr. Moraes Barros introduced a bill, to take effect from 1 July, to stimulate the industry of our legislators by stipulating that members should receive no extra pay for prorogation extending over 30 days. A bill was also voted conferring on all students finishing the Polytechnic course the degree of "Geographical Engineer", whatever that may be.

The appointments by the Executive of Ministers at London, Berne and Berlin, as also that of Dr. Alberto Torres to be Judge of the Supreme Court, were approved and this closed the week's proceedings.

The Chamber of Deputies amused themselves chiefly with academical discussions regarding the official recognition of the Church involved in the suspension of sessions on holidays.

The mark of respect paid to religion by the President having kissed the ring of the Bishop of Olinda seems to have particularly raised the ire of positive iconoclasts, who maintain that, no connexion between Church and State being recognized by the Constitution, one sect is as good as another if not a great deal better, and that their own their high-priest should be kissed too, or none at all. The other side retorted that *Padre Lemos* has no ring to kiss, in the first place, and in the second that the act of the President was not official but private, and that even the Constitution could not exactly determine where, in the same person, the President commenced and Dr. Campos Salles ended. The Deputies clinched the matter by not turning up on Thursday, Ascension Day, and thus conclusively proved how truly religious they are.

There is no stimulant to official religion like the knowledge that sessions of Congress and full pay are equally elastic!

There was a lively discussion with regard to the hydrometers that an unscrupulous administration are supposed to be forcing on an unwilling public, and out of which some one is presumed to be making a fortune. We suppose that some definite type or other must be adopted, as free trade in hydrometers could scarcely be recommended even by Cobden. Government, however, says it has no interest in the matter, and leaves it entirely to Congress to

decide what kind of hydrometers shall be used or do away with them altogether if, in its wisdom, it thinks best.

All this produced but lukewarm interest, the real sensation being created when, in answer to enquiries, the leader of the majority said that the "complaints" of the Chamber of delay in the payment of deputies' allowances (*ajudas de custo*) had been attended-to, and steps were being taken to hurry matters up. "Complaints indeed", retorted the Opposition, "the chamber does not complain to Ministers, they demand or command". Sr. Diniz Bueno then retired the phrase and peace reigned again at Warsaw; but it is risky business to touch the honorable deputies' pockets! The Bankruptcy Bill was read a third time and a bill introduced by Deputy Seabra to regulate the liquidation of National Banks.

TAXATION AND THE RISE OF EXCHANGE.

That, with an appreciation of nearly 100% in the gold value of the currency and almost proportional depreciation of the local prices of all such commodities and services as are controlled by International Commerce and, consequently, follow the gold standard, amongst which all exports are comprehended, the maintenance of expenditure public or private on the present ruinous scale is impracticable.

Unless the cost of production of the staple products, which constitute exports and the medium of foreign exchange, can be reduced, it must soon, if indeed it does not already, exceed their value in foreign markets and, ceasing to be any longer profitable, production must fall-off and cease.

This would give rise to the shrinkage in the supply of bills and consequent fall of exchange, which, in its turn, would raise prices once more and stimulate production until the supply of bills once more exceeded demand, effect and counter effect recurring in endless sequence.

Accumulation of National Wealth under such circumstances is not possible. The savings of one class can, then, be realized but at the expense of another, and those of both are liable to be periodically swept bodily away by the alternate rise or fall of exchange.

Without a currency that may serve as a common standard of value both within and without the country, nothing can be certain nothing stable, and Industry, Commerce and Government itself become but the playthings of circumstances they are impotent to control.

The periodical flux and reflux of exchange is the inevitable and irremediable condition that attaches to the employment of inconvertible paper money, that will only disappear when prices of every kind are regulated by a common standard, that can be only gold.

At present we have, here, two standards: Gold, by which the universal supply and demand that controls the prices of exports and, to a degree, of imports is measured; and Paper, by which the supply and demand for produce and services of purely local consumption is measured and their prices determined. Were variations always similar and simultaneous in each case, the rise of exchange, or its fall, would not be so injurious, because as prices rose or fell the cost of production would respond. But this can never be because the fundamental conditions of supply and demand in each case are regulated by different and not by similar causes and, necessarily, produce different effects. Whilst exchange is rising and the prices of produce are falling, the conditions of supply and demand for local labour, property, houses, meat, beans and other commodities and services produced and consumed only within the country are unchanged, or at least take so long to alter as to be practically fixed; and, although some compensation may be found in the simultaneous reduction of the prices and value of other classes of commodities imported from abroad, the equilibrium between value of exports (i. e., what they will exchange for) and their cost will be inevitably upset and can only be reestablished by raising prices abroad or decreasing cost at home. The former, however, is beyond control, depending, as it must, on the relations of universal supply and demand for exportable and imported commodities; but the latter can be effected in two ways — by still further depreciating the currency, or by cutting down expenses.

The former, no doubt, is both simpler and easier, but, after experience of the disastrous effects of such experiments in the past, could not be entertained. There remains, however, a third alternative, to perpetuate the existing conditions by the reduction of the

par value of the currency, that would in our opinion be the wisest; because, if indeed it could not retrieve the loss that alterations of value have already effected, at least it might prevent further disturbance and disequilibrium in the future.

The main object is to return to specie payments; and whatever the cost may be, it can never be too great so long as the main desideratum of a gold currency be realized, without which there can be no stability or real progress.

But so long as the item of Cost comprehended by Taxation is not simultaneously reduced, equilibrium can never be wholly restored and the fall of local prices must be materially impeded and postponed.

There is no item of Cost that is not affected to some degree by taxation: from raw material to the finished article, all pay their tribute, direct or indirect, and until some relief is obtained, no matter what exchange go-to, the fall of prices, even of imports, can be but partial. There is no possible commodity or service consumed in the country that does not reckon as an element of its cost both taxation and labour in some form or other; and none, except perhaps government securities, that will not suffer from the uncompensated rise of exchange.

There are of course, some items of National Expenditure that defy reduction and that must continue to weigh more and more heavily on tax payers as exchange continues to rise. Such is the service of the enormous Internal Currency debt, which amounts to over 27,775,000\$ per annum. At 8d. this was equivalent to only £926,000; at 12d. it reached £386,000; and at 24d would be equal to £2,772,000 per annum and represent nearly 10% of the value of all our Exports!

Is it conceivable that with sterling prices falling abroad, production, over-taxed and over-burdened as it is, can long support such taxation?

The existence of a heavy fixed expenditure incapable of reduction makes it, therefore, all the more requisite to do everything in our power to reduce other expenditure, private and public.

Reduction of expenditure is always painful and difficult, and sometimes impossible, and there are several branches of the service in which further reduction would unquestionably entail inefficiency, and cannot be entertained. But with regard to salaries and wages it would be but just that they should be gradually reduced as the value of the currency in which they are paid increased. A reduction of 10%, to commence with, on all kinds of salaries and emoluments, without distinction, would afford great relief to the Treasury and be certainly followed by a general reduction all over the country.

Such a measure, of course, could only be justified if accompanied by a simultaneous and proportionate remission of, say 10%, of all internal taxes. Import duties should not, in our opinion, be included, because the rise of exchange acts itself as a relief, and further reduction might excessively stimulate Imports and upset the equilibrium of exchange. At the same time Government should insist on a simultaneous reduction of 10% on all railway, steamship and other similar charges under its control, and thus set an example that would be followed all over the country. Repeated periodically as exchanges improved, prices would then fall rapidly and with the minimum of loss and suffering to a level compatible with the maintenance of the improvement in exchange, and another step have been taken towards permanent financial and economical equilibrium.

Unless something of the kind be done, exchange may be pushed up to par, or even over as in 1889, but will never remain there, because the cycle of alternate depreciation and appreciation must inevitably be accomplished so long as the oscillations of local do not answer those of foreign prices.

BOOKS RECEIVED AND NOTICES

Revista de Electricidade N. 4, published by James Mitchell & Co is excellent as usual and though, no doubt, intended as an advertisement, is doing useful and instructive work. A vocabulary of electrotechnic terms in French, English, German and Portuguese commencing at "Ampère-hour" has already reached "Angle of lead of brushes" and will, when complete, be very useful for reference.

In addition, a full account is given, with illustrations, of the Hydro-Electric installation at St John del Rey, where the Caran-

dahy Falls, distant about 5 miles, have been utilized to supply power for generation of Electricity. The water has a head of 32 metres and develops 600 H. P. It is conveyed to the turbines by a steel tube 1.20 metres in diameter and 108.17 metres long. The power house, which looks like a church, is designed to admit of another unit being mounted if necessary. The turbines were provided by the Pelton Water Wheel Company and most of the machinery by the General Electric Company. The distance between the generating and distributing stations is 10,350 metres, the current being carried by three unprotected wires of 16.77 millimetres section. The electric current is utilized for lighting the town and as power.

— *Ação Ordinária*, being the documents presented to the court for trial of the claim of the *Banco Mercantil de Santos* against Dr. Antonio Mercado for return of property alleged to belong to the Bank. It will be recollected that just previous to the failure of this Bank, Dr. Mercado lent to one of the directors the sum of 100,000\$ on security of bonds that the Bank now claims to have been stolen. The negotiation was conducted in a regular manner through a broker and in the name of the Bank. The defendant, therefore, alleges good faith and the responsibility of the bank for acts of its directors in its name.

A Summer Journey to Brazil. (Bonnel, Silver & Co. New York). We don't like being hard on a lady but if Miss Alice Humphrey has nothing newer or better to tell than in this tedious little volume, nothing would be lost if for the future she were to keep her lucubrations for private circulation. Nor is it merely the matter that is tedious, the style is even more objectionable. Written throughout in the second person, the authoress seems to be continually ordering us to do things that we should never, under any circumstances dream of committing, and say or think others that never, even in our dreams, could enter into our imagination.

"You wish with your careful American training that a dignified and English steam-ship line would not regularly plan to spend that first Sunday in such a heathenish (sic) port (Vigo), loading and unloading freight and taking on board such irreverent looking passengers. There is no service for you but what you make yourself and you look on with a painful sense that the outside world is different from your gentle home and get your Bible and try to think whilst the hoisting apparatus is lifting bumping boxes out of lighters, and creaking them down into the hold, and scores of little boats full of Spanish vendors are screaming their fruits and earthenware or helping their poor countrymen into the storage etc, and to sympathize more sensitively with the daily life of our Lord, spent amongst people who did not think as he did."

This is a sample taken at haphazard of the offensive and intolerable twaddle to which her unfortunate reader is treated. The whole book is pervaded by a spirit of the most atrocious pharisaism and the reader is bidden to think Heaven in every other line that he, at least, is not as other men are, dirty and irreligious, but clean, and "carefully trained" in the best school of selfrighteousness and hypocrisy.

It would be unfair to condemn the work of the Presbyterian Mission on the strength of such a work, but if religious evolution is to mean the development in Brazil of a spirit so uncharitable and intolerant as that evidenced by the authoress of this little volume, for our part we would rather the Brazilians had no religion at all. After all most men only pretended to be guided by religion. In point of fact, self-interest, self-preservation and tastes are the key note of almost all their acts. There may be something else, it is true, but the probability is so vague, so indistinct, that few indeed really adopt the Christian or any other religious teaching for their strict rule of life. If instead of insisting on forms and formula teachers would show how abstractly beautiful truth and honesty are, and apart from self-interest, how wholly desirable and precious in themselves, they would do more real good and gain more real converts than by a thousand years of preaching of empty dogma. Religion is usually a matter of suggestion, chiefly internal. Destroy trust in the lessons learned in childhood at the mother's knee, and the foundation of belief is itself destroyed and can rarely be built up again. Few minds can get religion by conviction; it is intuitive or comes not at all; and however much men may pretend, most of them feel and know that they know nothing at all of the mysteries of origin or finality.

As regards the action of the United States in supporting the Government against the Rebels, to which reference is made, we will say nothing. Opinions vary amongst the very party that invited that assistance; but in a book professed to be written in a Christian spirit, glorification of force and arrogance seems out of

place. The United States are young and have much to learn. Great Britain is old in years and experience of foreign peoples and is not likely to run unnecessary risk to favour any government or rebel whatsoever. We have even heard of the flag of England being dragged in the dust in New-York itself, as Miss Humphrey said was done at the Praça da Harmonia, without England being much the worse. The English people are not great believers in symbols, and, so long as they have the substance of Power and Liberty, can afford to leave their braggart shadow to others. So when Miss Humphrey and others recommend Britishers who want protection to apply to the Yankees in future, we remember their inexperience and that, after all, if it amuses them it does not hurt us, so where's the harm?

OUR FOREIGN TRADE
(SUBJECT TO REVISION)

Summary of Brazilian Export & Import Trade compiled from the Consular Invoices and manifests received at the Commercial Statistics Bureau from 1 January to 31 March 1901.

	January	February	March	1st quarter
Exports of national and nationalised products as per manifests of outgoing vessels received at the Bureau in the months of January, February & March	60,327,717 48	60,827,132 05	62,507,139 8	183,661,989 53
Average exchange for month	17 9 0	17 11 4 1/2	17 3 4 1/2	
Equivalents in £ sterling	3,400,337	3,500,000	3,600,000	10,500,337
Imports of foreign goods as per consular invoices received at the Bureau in the months of January, February and March	4,000,000 00	4,000,000 00	4,000,000 00	12,000,000 00
Equivalent in £ sterling	100,000	100,000	100,000	300,000
Number of invoices received	407	7,103	1,000	17,792

During the month of April 10,900 Invoices were received, of which the precise value is not yet verified.

General News

Radium is the name of a new Metal that gives out a brilliant light quite spontaneously, without waste or apparent change of any kind. The light is said to be the effect of radiation and is puzzling the scientists to know what is now to become of all the accepted theories of light and heat of which science was so cocksure. If light can be produced without energy, why not money and grub and lots of other nice but difficult things to get? A good time is evidently coming for lazy people, such as the flappedoodles never even dreamed of, and all we regret is that if it don't hurry up a bit we shall miss it. But, there! How can we tell what may come after? Perhaps we may be turned into a comet with a fiery and radiating tail for all we know! After Radium all things seem possible.

J. W. Doane, the well known tea merchant, died in New York, March 23rd, at the Holland House, where he had lived for some years past. Mr. Doane was the most successful grocery merchant in the early commercial life of Chicago, and he always commanded the highest respect of his business associates. He was 67 years of age, and left property valued at \$2,000,000.

Coffee in Spain. An attempt is about to be made to grow coffee in Spain. Disgusted at having to use coffee from revolted colonies, the Dons are about to try the experiment of raising it themselves, commencing at the village of Campanillas, near Malaga, where 20,000 to 50,000 trees have been planted.

Bahia. During the past week 59,947\$ were paid into the Federal treasury on account of the recent loan, which is now reduced to only 179,200\$. Dr. Severino, like Dr. Campos Salles, believes in keeping his word even with creditors, and is a man to be relied on.

— The Directors of the Banco da Bahia have submitted the following proposal to the creditors of the Bank. — Acceptances of all kinds to be unified and paid in bills bearing 5% interest, payable in five equal instalments at 2, 3, 4, 5 and six years sight, of which the first instalment may be received, if desired, 10% in Bahia State

bonds, 10 % in Bahia Municipal bonds and debentures of the Nazareth tramway at their face values the Bank to receive its own bills in payment from debtors.

The Rate of Discount at Berlin is down to 3 3/8 per cent.

Free of Duty. The Treasury has granted free despatch to the material imported for use of the Abbadia Sugar Factory at Campos : 525 cases of empty bottles imported for use of the "Salutaris" mineral water spring and material for use of The National Brazilian Mining Association.

Transit Dues The S. Paulo Railway is reported to be the only line in S. Paulo that collects transit charges.

The Bankruptcy Law. The bill to amend proceedings in bankruptcy which was presented last year, is now under discussion and deserves to be closely watched by business men, who, indeed, ought, in our opinion, to appoint a special committee for that purpose. It will be remembered that the clauses of the bill, which, perhaps necessarily, are somewhat drastic, comprehend three leading proposals : to eliminate *moratoria*; the *cessão de bens*, or right of settlement with creditors by simple transfer of assets by the debtor, that has been so much abused ; and criminal prosecution of bankrupts showing assets less than 25 % of their liabilities.

Pará. In the shipwreck of the *Bank's* steamship, three lives were lost and fifteen persons seriously injured. The loss is estimated at 200,000\$ and is covered by insurance.

Salaries and Honesty. Whilst sentencing a young shopman employed in a large jeweller's store at the munificent salary of \$6 a week, equivalent to about 100\$ a month, the judge read a pointed lecture on the folly of paying barely living wages to persons in positions of great responsibility and trust. The question now arises, says the *Washington Post* whether wages ought to be in proportion to the value of things handled. At first blush the answer seems, indisputably, "yes". But experience shows that in practice large salaries are not security against dishonesty, and that most of the great embezzlements are not the work of underpaid employees.

All the same we cannot withhold a measure of sympathy from the sentiments of a Judge of the Supreme Court of Maine who, in sentencing a defaulting Bank cashier, casually but forcibly remarked: — "I only wish that the law permitted me to send along to prison with you every one of the bank directors, who, through a long term of years, expected you to do your work, live respectably and becomingly, bring up a large family and be honest all on a salary of \$600." *mutatis mutando* it might have been writ for us.

The General Electric Co's Report for the past year shows profits to have amounted to the large sum of \$ 6,353,031. The cash in hand on 31st January was \$ 2,378,683 in excess of all liabilities, and its securities, real estate, plants, notes and accounts receivable, work in progress and merchandise were \$ 1,350,000 in excess of the capital stock outstanding.

Beauties of Protectionism. The *Frankfurter Zeitung* announces that the German Wire Nail Trust during the last six months of 1900 sold nearly 50 % of its entire output outside of Germany at an average price of \$ 1.50 per 100 lbs, whilst during the same period it charged home customers in the Fatherland \$ 2.70 per 100 lbs for the other half!

Rubber in Parnabya. The *Nortista* calls attention to the excellent results obtained by late shipments of Manicoba rubber at Liverpool, where very high prices were obtained, and recommends great attention to this industry.

The Monster Trust organized by Pierpoint Morgan has a capital of \$ 235,400,000 and comprises 188 foundries, 600 coke furnaces, 27 iron mines, 98 furnaces and 92 acres of coal seams. Having monopolized all American trade, Morgan is now giving attention to Great Britain and has made a commencement by buying up two or three lines of steamers. The more the merrier, so long as they are paid for!

The Central Railway proposes to make a reduction on rates for Rum and Spirits from the Interior, in view of the depressed state of this industry.

Electric Lighting. Powers for lighting the city of Diamantina by electricity have been applied for to the Municipal authorities and tenders will shortly be called for.

The Pipes supplied by Messrs. Lion and Co of São Paulo to the Water Works of that city have been lately tested by the engineer and reported to be thoroughly satisfactory.

Santos City Imp's. The government of São Paulo has ordered the payment of 85,000\$ to the City of Santos Improvements Co. for water supplied for flushing the drains, liability for which had been disputed by the authorities.

The Municipality of Campinas has contracted the paving of the city with Sr. A. Pedroso, partly with granite blocks and partly macadam.

Marriage on the High Seas. Not long ago an American liner sailed from S. Francisco with a lot of Spanish citizens of that great country on board en route for Hawaii. They came from Porto-Rico and, having thrown off the trammels of effete Spanish civilization, lost no time in utilizing their new privileges. On the second day out a couple demanded that the captain should join them in lawful wedlock, and were straightway accommodated and treated to a wedding feast. Stimulated by high feeding and hot weather, another couple were fixed up and feasts and marriages followed on each other, until there was not a bachelor or a spinster on the ship. A lull then ensued but was broken by an application for divorce on the ground of cruelty and abandonment of the conjugal couch. An investigation by a court composed of the Chief Engineer and the Cabin Steward ensued and this was also arranged when the lady promptly applied to be married to another fellow. On being informed, however, that she could neither marry another husband nor even her original spouse for a year, she burst into tears and declared that a cruel husband was better than none and she would stick to the original article, anyhow until the year was up and she could lawfully re-marry him. Then they luckily reached Hawaii!

RIVER PLATE ITEMS

When Thieves fall out Honest men come by their own. At Montevideo, the agents who are said to have secured the contract for the construction of the port works for a French firm, whose tender, however, is admitted to be lower than any other, have fallen out and are busy washing their dirty linen in the most public manner. All kinds of accusations are made, even the name of President Cuestas being mixed up in the scandal, and the *Siglo* demands a criminal prosecution. Of the rights and wrongs of the case we won't, at such a distance, pretend to judge, but it is always unwise on the part of officials to be mixed up in such matters, and if they do so they must take the consequences. It is the business of officials to look after public interests and not to make profit out of them.

— Observation of Brazilian arrivals at Buenos Aires and Montevideo has at length been abolished. Who shall say that politicians are useless after so practical a demonstration of their value by Dr. Pellegrini? It would pay the Steamship companies to engage him to travel backwards and forwards at a high salary and give up finance, in which he does not altogether shine.

More Getting into Line. The Municipality of Montevideo has made arrangements with Baring Bros. for renewal of payments on account of the interest and amortisation of the city loan at the rate of 5% and 12%, respectively, and increase of the monthly sum deposited in the banks to 1,200 pesos *per diem*.

Small Pox is very bad in Buenos Aires. What a splendid opportunity to retaliate and clap on quarantine! Our authorities have become strangely careless of late and, if we go on at this rate, the pleasures of quarantine will soon be reminiscences of a savage but paternal past.

Journalism in the Plate is, if the *Boletín Demográfico Argentino* is to be trusted, as flourishing as it is here depressed. In 1881 Argentina had in all only 165 newspapers, whereas it now counts 739, of which 682 are published in the vernacular, 24 in Italian, 11 in English, 10 in German, 7 in French, 2 in Portuguese, 3 in sundry languages and one, even, in Hebrew. Needless to say they are mostly "rot" or that humanity would not lose much if the number was reduced again to 165 or even less. The only South American paper that deserves to survive, in our opinion, is *The Brazilian Review*.

The Buenos Aires Standard completed its 40th year this month and, in spite of the irreparable losses lately sustained in

the death of its original founders, our contemporary seems to have lost none of its pristine vigour or originality. Years ago we came near to joining the *Standard* staff, and had we done so might be rolling in wealth to day in Buenos Aires, instead of eking out a miserable existence training the financial idea to shoot in Rio. But, fortunately, nature gave us that contempt for mere filthy lucre that Horace tells us is a sure proof of excellence and greatness of soul. We wish our contemporary many happy returns of the day.

RIO GRANDE DO SUL

— Significant! The minutes of the proceedings of the municipal council of the canton of Taquary in Rio Grande have lately been published in German!

— Telephonic communication between Bagé and Pelotas is about to be inaugurated.

— The Government of the State have sold land to the value of 520,000\$ to Sr. Antonio Xavier Nunes Vieira.

— Steps are being taken by Messrs. Cazes and Lapine, the representatives of the Jewish settlements of the late Baron Hirsch in Argentina, to found a colony in Rio Grande do Sul suitable for wheat and alfalfa growing.

Death of an Ex-Resident The news of the death in London on the 17th inst. of Mr. Jacob Walter, one of the fathers of British trade in this country, was received here with deep regret. Although Mr. Walter left this city more than 30 years ago, his name is still a household word amongst us and the traditions of the house he founded find a natural and worthy prolongation in a younger generation. Mr. Walter was over 80 years of age, but still hale and strong for his years and his death was quite unexpected although lately suffering from rheumatism and other trilling ailments.

Gallant rescue by an Imperial Yeoman. Capt. F. W. Powles commanding the Royal Mail Steam Packet Company's steamer *Tagus* (acting as Transport N.º 101) reports from Natal as follows to the company: "On the 14th inst., at 3.30 p.m., in lat. Odeg. 7min. S., long 13deg. 15 min. W., outward bound to Table Bay, while the ship was steaming 15 knots, the assistant-baker, E. Luttie, jumped overboard. He appears to have had a heat stroke. Private Miller, of the Imperial Yeomanry, jumped after him to the rescue. Both men were picked up within ten minutes of the first alarm."

Employment of Boric Acid in Butter. In consequence of certain publications here to the effect that the employment of Boric Acid for the preservation of butter had been officially authorised in France, the Minister of that country states that no official countenance had ever been given to such practices either by decisions of the Supreme Tribunal or by the Court of Appeal at Caen, the centre of the manufacturing district, where such matters are generally decided.

The Bill to fix the Naval forces for the coming year proposes that there shall be 4,000 sailors, including firemen; 700 extra firemen; 1,500 apprentices; 450 marines on a peace footing and double in time of war. The number of officers to be in proportion.

The Statistical Congress. Government has received an invitation to send delegates to the next Congress to be held in October at Baden Psthal.

More Trouble for the Leopoldina Railway. An injunction has been issued on the suit of Sr. Maranhão to which we referred some time ago, granting the embargo of all the assets the Canagallo branch of the Leopoldina Railway. The judge by whom this injunction was granted has protested against the action of the company in removing part of the property embargoed without authorization.

PAYSANDÚ CRICKET CLUB

LAWN TENNIS TOURNAMENT 1901

Entries will be received, in writing, for the following events, and same must be handed to a member of the committee on or before Sunday 26th inst.

Gentlemen's Singles, members only . . .	40\$000
Gentlemen's Doubles, " . . .	10\$000 per pair
Ladies Singles	5\$000
Mixed Doubles—provided sufficient entries be received	40\$000 per pair

H. J. Reeves, E. T. Browne, C. Henderson,
Tournament Committee.

SÃO PAULO

An Electric Tramway is projected between S. Antonio do Pinhal and Campos do Jordão, the projectors being Messrs. Emilio Schnoor, C. E. and Antonio A. de Souza. The district known as the Campos do Jordão is the healthiest and most bracing in the country and specially suitable for consumptive complaints, but hitherto has been so out of the way as to be practically unapproachable, especially for invalids. Easy communications would be a great boon and should be assisted by the State, and a great Hospital and Sanatorium started there. No disease, not even yellow fever, makes such ravages on our population as consumption. The same syndicate proposes to light the towns of S. Antonio and Pindamonhangaba also by electricity. A nice title for English shareholders to struggle with would be the "Pindamonhangaba Electric Light and Power Company".

— The proposal to establish a tax of 20% on all coffee entries referred-to in our last issue, has been warmly supported by the Planters Club of Campinas. From other parts of the country, notably Minas and Rio de Janeiro, come complaints of the unfairness of taxing all alike and proposals that as São Paulo is most responsible for "overproduction", the coffee of that State should bear a larger percentage of the loss. The rift within the lute is as usual!

— A scheme is on foot for the loan of 1,000 contos by the Government of São Paulo to an association for stimulating the consumption of coffee, with exemption from duties on all coffee exported for this purpose.

— All the belongings of the Companhia Viação Paulista have been handed over to the S. Paulo Light and Power Company, which is already working the tramlines.

LIST OF PASSENGERS

ARRIVALS

Per P. S. N. Co's S. S. *Yorkshire*, 8th May

From Liverpool:— Mrs. Mc. Whinnie, Mrs. Wildes and infant, Mrs. Richard, 2 children and maid, Mr. J. T. Richards.

From La Pallice:— Mr. Julius Gsell, Six Sisters of Notre Dame.

Per P. S. N. Co's S. S. *Orpesa*, 10th May

From Montevideo:— Mr. Alfredo Scheel, Mrs. Clara Wobos, Mr. Ernesto Mariani, Mr. Antonio Cutys, Mr. Felix Rossi, Mr. Alfredo Mariab, Mr. Lieben Doney, Miss. Mariani.

Per R. M. S. P. Co's S. S. *Danube*, May 13th.

From Southampton:— Captain and Mrs. Andrews, Miss Swanwick, Mr. and Mrs. Clarkson, 2 children and maid, Mr. G. W. Crawford, Mr. A. Danielli.

From Cherbourg:— Mr. G. Maffly.

From Vigo:— Mr. José Rodriguez Formigal, Mr. José G. Fernandez.

From Lisbon:— Mr. Paulo M. Moura, Mr. Americo R. Silva, Mr. Antonio R. Silva Junior, Mr. João Luiz Silva, Mr. José Pinto A. Couto, Mr. Manoel José Faria Guimarães, wife and niece, Mrs. Frank Gotto, 2 children and nurse, Mr. Garona, Mr. Alvaro José S. Varajas and wife.

From Pernambuco:— Mr. Otto Fell, Mr. W. Crook.

From Bahia:— Mr. José F. Sobral, Dr. L. Maciel, wife and servants, Dr. J. Accioly, Baron Estancia, wife and servant, Mrs. A. Bitencourt, Mrs. Isabel Vieira, Dr. Pedro Guimarães Fô, Mr. Antonio Zenha, Mr. José Antonio da Silva Costa, Mr. R. A. Mather, Mr. and Mrs. Kinsman Benjamin and servant, Mr. and Mrs. G. Lamoignon, Dr. Coelho Campos, Mr. J. Andrade, Mr. J. Taborda, Mr. H. Bellingrodt, Mr. V. Lamoignon, Mr. Ralph Bewick.

Per R. M. S. P. Co's S. S. *Thames*, May 15th.

From Buenos Aires:— Miss Sanlarsen, Mrs. Branherl, Mr. Dahlia, Mr. S. B. Stammat, Mr. P. L. Rivera, Mr. P. Schöler, Mr. G. Gryniger, Mr. H. L. Whitney, Mr. V. Seekamp, Mr. J. Faber, Mr. C. J. Connolly, Mr. A. Brunschwig, Mr. F. Freund, Mr. and Mrs. Franzoni.

From Montevideo:— Mr. P. Langell, Mr. P. Laxaque, Mr. J. Atkinson, Mme. E. Rhumel.

DEPARTURES

Per P. S. N. Co's S. S. *Yorkshire*, 8th May

For Buenos Aires:— Dr. Hostilio A. Lopes, Dr. Rivadavia Corrêa, Mrs. Andrea V. Barbeite.

For Montevideo:— Mr. J. Zimmerman.

Per P. S. N. Co's S. S. *Orpesa*, 10th May

For Lisbon:— Dr. A. Zeferino Candido and wife, Mr. N. F. Silva and daughter, Mr. José Corrêa Lopes and wife, Mr. José Novaes, Mr. J. A. de Noronha, Mr. J. J. Ferreira Braga and wife, Mr. Arthur Pires, Mr. Francisco da Silva, Mr. Eradino Esteves, Mr. Lino de Azevedo Veiga, Miss Carmen Pires, Mrs. Emilia A. Neves and daughter, Mr. J. Pereira da Silva, Mr. Antero de Almeida and wife, Mr. Manoel P. de Moraes, Mr. M. J. Faria Silva, Mr. H. P. dos Santos, Mr. A. F. Malheiro da Silva, five children and servant.

For Vigo:— Mr. Luiz S. Figueira, Mr. Jolino F. da Silva, wife and four children, Mr. Antonio Castro and wife.

For La Pallice:— Mr. J. Ritter and wife, Miss. L. Sutler, Miss. A. Huber, Miss Anna Courant, Mr. Paul Dande, Dr. Raymond Castanheiro, Mr. J. Bech, Mr. F. S. Millett.

For Liverpool:— Mr. Arthur Rickford, Mr. and Mrs. R. R. Holt.

Correspondence

(TO THE EDITOR OF THE BRAZILIAN REVIEW)

S. Paulo, May 16th, 1901

I am glad to read in your paper that you again advocate the reduction of par value, it is the only sensible way of solving the economical crisis, which otherwise cannot fail to, bring about a financial crisis beyond the reach of funding or other schemes.

That exchange will come down again is, in my opinion, inevitable. What you say about labour difficulties in Pará is not surprising; it had to come. A half breed will not work for less money just because exchange rises. Besides, the gold price of rubber will not rise, either, in proportion to exchange, even if next year's supply is small, as manufacturers will simply take Congo rubber or other kinds. I thoroughly believe that with high exchange the whole rubber industry will go to the wall in a few years and things be worse even than here.

You can imagine how things must be with us, when sensible people think their only hope of salvation lies in burning produce! I am quite of your opinion that the measure would do no good, and am working against it as much as I can, yet the number of those who are in its favour is increasing daily, and only the resistance of Minas and Rio can now defeat the measure.

As I said above, I do not share your views about exchange for the following reasons:—

Of the price received for coffee, 2\$500 to 3\$000 go for working expenses, including railway freight, all of which goes out of the country in addition to whatever Italian labour made out of maize, beans, vegetables etc., and that is not a little. What then remains? Only a paltry balance at the present mil reis prices of coffee, and a general crack must come some time, that will draw planters, commissarios and all the rest in. People in Rio do not seem to have the slightest notion how much commissarios' money is locked up in the interior in mortgages and loans based on a coffee price much higher than the present. There is the rub! and that is why even common sober minded commissarios advocate burning 20% of the coffee crop.

I am of your opinion that the situation is not so hopeless as it appears.

Planters will not be in a hurry to send down their produce at present prices, therefore consumers will have to continue to buy here and will not get the chance to squeeze the life out of us, and the fall in exchange which will be the result of small coffee entries, and smaller supply, will not exercise its corroding influence to its full power. Consequently, prices will advance slowly as they are doing now.

Have you remarked how the milreis price of coffee has gone down just as the rate of exchange has gone up, about 40%.

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BAHIA.

Rua Conselheiro Saraiva, 40.

PARÁ.

Rua Santo Antonio, 4.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING MAY 17th. 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 . . . 11	12 11/32	752	928	722	290	3.935
Monday (Holiday) . . 13	—	—	—	—	—	—
Tuesday . . . 14	12 11/32	748	924	719	298	3.910
Wednesday . . . 15	12 11/32	752	931	732	320	3.955
Thursday (Holiday) . 16	—	—	—	—	—	—
Friday 17	12 11/32	754	937	729	302	3.925
Average . . . 1901	12 11/32	751	933	731	311	3.981
do 1900	12 11/32	1,123	1,300	1,079	459	3,915

MAY	OFFICIAL RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N-York
Saturday . . . 11	12 11/32	750	925	721 1/2	290	3.903
Monday (Holiday) . . 13	—	—	—	—	—	—
Tuesday . . . 14	12 11/32	738	930	721 1/2	297	3.925
Wednesday . . . 15	12 11/32	750	937	721 1/2	300	3.950
Thursday . . . 16	—	—	—	—	—	—
Friday 17	12 11/32	750	934	721 1/2	295	3.910
Average . . . 1901	12 11/32	758	938	723 1/2	300	3.947
do 1900	12 11/32	1,120	1,383	1,071	458	3,825

Extremes during the week ending May 17th. were 12 1/2 d. — 13 25/32 d. for 90 d/s Bank paper and 12 5/16 d. — 12 13/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 12 17/32 d., the corresponding sight rate being 12 15/32 d. against 12 35/64 d., the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 53.50 % and the premium on gold 116.55 % against 52.76 % and 111.77 % last week. At these rates:

1 £	was worth	193248	against	183823	last week
1 shilling	"	2062	"	2041	"
1 penny	"	2080	"	2078	"
1 Franc	"	2705	"	2748	"
1 Mark	"	2944	"	2923	"
1 U. S. Dollar	"	3964	"	3877	"
1 200000 coin	"	4308	"	42352	"

SUNDRY QUOTATIONS

	May 18	May 15	May 17
Bank of England Rate	—	4 %	4 %
Open market rate	—	3 7/8 %	3 23/32 %
Exchange on London: —			
Paris	—	25.46	25.46
Brussels	—	25.19 1/2	25.29
Berlin	—	20.47	20.47 1/2
Genoa	—	26.51	26.50
Madrid	—	31.45	31.45
Lisbon	—	37 1/16	37 3/16
New York	—	4.88	4.88 3/8
Premium on gold: Buenos-Aires.	—	130.00	131.19
London Quotations.			
Apolicies 1879, 4 1/2 %	—	71 %	71 %
" 1889, 4 %	—	70 %	70 1/4 %
" 1895, 5 %	—	84 %	84 %
Funding loan, 5 %	—	93 3/4 %	93 1/4 %
West Minas, 5 %	—	82 %	82 1/2 %

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MAY 17th 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolicies Geraes 5 %	309	748000	742000	743000	744000	May 10
do do Fractions	3 2/3	710000	706000	700000	700000	" 10
Gold Loan 4 1/2 % 1888	1975008	11368000	11380000	11368000	11400000	Apr. 13
Internal Loan 1895, 5 %	—	—	—	—	—	—
Currency bearer	634	7210000	7200000	7220000	7250000	May 10
do do order	61	7490000	7330000	7330000	7400000	" 9
do do 1897, 6 % Currency bearer	5	8830000	8830000	8880000	8830000	" 10
do do order	104	8900000	8880000	8880000	8820000	" 10
3 % Bonds bearer	383	6500000	6350000	6500000	6370000	" 10
do Fractions order	1718008	67900000	63000000	61600000	63000000	" 10
Rio Municipal Loan bearer	197	1170000	1130000	1160000	1180000	" 9
do do order	309	1210000	1200000	1210000	1220000	" 8
BANKS						
Republica	1,100	500000	500000	520000	538000	May 10
Commercia	110	720000	630000	720000	650000	" 10
Commercia do 9/10 do do fully paid	38	220000	220000	200000	200000	Jan. 15
do do fully paid	11	850000	850000	850000	980000	Apr. 29
Banco e Hypothe- cario 1st serie	150	500000	400000	400000	520000	" 30
do do 2nd serie	50	150000	150000	150000	175000	" 27
RAILWAYS & TRAMWAYS						
Suzacaly R'y	335	400000	355000	400000	95000	May 9
S. Christovao Tr. C.	155	400000	380000	380000	400000	" 10
Jardim Botânico do	165	400000	110000	110000	110000	" 9
COTTON MILLS						
Brasil Industrial	30	1100000	1100000	1100000	820000	May. 7
MISCELLANEOUS						
Molimentos do Brazil	90	110000	110000	110000	110000	May 10
DEBENTURES						
Sergipeana Hauna R'y	1,775	450000	450000	450000	450000	May. 9

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 1,411,228,500 distributed as follows:

Government Securities	1,201,609,800
Bank Shares	99,481,000
Railway and Tramway Shares	66,157,800
Cotton Mill Shares	3,300,000
Miscellaneous do	40,890,000
Debentures	79,878,000
Total Week ending May 17 1901	1,411,228,500
Total Week ending May 10 1901	2,218,514,500
Total Week ending May 18 1900	1,615,138,000
1st January to May 17 1901	32,054,220,500
1st January to May 18 1900	30,794,036,000

THE BRAZILIAN REVIEW

Saturday, May 18th 1901.

Ninety day's Bank rate on London opened on Tuesday 14th at 12 3/4d. and, after falling to 12 1/4d. during the week, closed this evening at 12 1/2d.

So far our provisions regarding the immediate course of exchange have been verified and, for the present, we see no reason to expect any immediate reaction. Ready produce bills are scarcer than ever, and if it had not been for considerable selling last week on account of the Lewis group of New York, a slump could scarcely have been prevented. At the same time some well known operators took advantage of the position created by the reaction after the message to bear on the market with marked success. Compared with the previous week and last year the supply of produce bills was as follows:

	May 17, 1901	May 10, 1901	May 13, 1900
Coffee, Rio and Santos (Em- bargo)	177,000	157,000	160,000
Rubber Para only	87,119	—	—
do Minas & Para	—	120,000	—

Judging from the sales declared here and at Santos, 401,000 as against 417,000 the previous week, coffee shipments are consequently promised to be but small this week again. There is no doubt that the market are considerably overvalued, though a good deal must have been liquidated, it will take considerably over a month to clear up the position.

It must be borne in mind that Government receipts amount about £75,000 a week, and that until July, at earliest, no very considerable addition to ready produce bills is a view. It is of course possible that speculation may force things, but on its own merits we believe that there is no reason to expect any considerable immediate improvement.

In last week's issue, by an oversight, the dates corresponding to the three columns of figures representing the bills sold by the local banks during the three months Jan-March were omitted. With this rectification the totals should be £80,000, £72,000, £70,000 and £64,000, £67,000.

The value of the coffee sailed during the past week was £25,477 as against £11,584 last year; the total for the crop to 17th May being £18,125,430 as against £13,428,562 last year. Our coffee from Para states: Rubber exports during the week ending 17th May to have been 38 tons Cabotagem; 108 tons (import) from the Arari; and shipments 141 tons, all to Europe. Stocks at Para on the 17th were 112 tons.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING MAY 17TH, 1901

Description	Sales	Highest	Lowest
<i>Government Securities</i>			
Apolonio games 5%	34	730,000	705,000
Municipal S. Paulo 3 1/2%	101	68,000	65,000
<i>Banks</i>			
Lavradores	20	105,000	100,000
Commerciao Italiano	109	85,000	85,000
<i>Railways</i>			
Paulista	791	2,308,000	1,978,000
do 2 1/2%	35	418,000	409,000
Mozanna	29	100,000	100,000
do 4 1/2%	131	768,000	768,000
<i>Mortgage Bonds</i>			
Banco C. R. de S. Paulo 3%	1,054	408,500	398,500

The total business done during the week ending May 17th. amounted to 297:5078 distributed as follows:

Government Securities	9:305\$000
Bank Shares	10:500\$000
Railway Shares	145:542\$000
Mortgage Bonds	42:160\$000
Total	297:507\$000

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

DESCRIPTION	WEEK ENDING			
	April 27th 1901	April 19th 1901	April 13th 1901	April 11th 1901
<i>Government Securities</i>				
Gold Loan 1879 4 1/4 %	73	75	73	75
1889 4 1/4 %	74	75	74	75
1888 4 1/4 %	73	75	73	75
1893 4 %	8	9	8	9
West of Minas Railway 5 1/2 %	89 1/2	84 1/2	79	80
New Funding Bonds 1898 5 %	89 1/2	81 1/2	80 1/2	81 1/2
State of S. Paulo 5 %	91	92	87	89
<i>Corporation Bonds</i>				
City of Rio de Janeiro 4 %	73	78	74	76
City of Santos 6 %	101	103	101	101
<i>Railways</i>				
Alagoas Limited	8 1/2	9 1/2	9	10
5 % Debenture Stock	73	75	72	74
Bahia & S. Francisco 1 1/2 % Deb. Stock	10 1/2	12 1/2	11 1/2	12 1/2
1 1/2 % Deb. Stock	7 1/2	7 1/2	7 1/2	7 1/2
Brazil Great Southern 7 % Cum Pref.	2 1/2	2 1/2	2 1/2	2 1/2
Central Bahia Limited	17	17	17	17
Central Bahia Limited 4 % Deb. Stock	10	12	11	12
do 5 % Deb. Stock	10	12	11	12
do 6 % Deb. Stock	10	11	10	10
D. Fonseca Christian Limited 4 % Deb. Stock	1 1/2	1 1/2	1 1/2	1 1/2
Republicana Limited 4 % Deb. Stock	2	2	2	2
S. Western of Brazil 4 % Deb. Stock	10	11	10	11
do 5 % Deb. Stock	10	10	9	10
do 6 % Deb. Stock	10	10	9	10
Leopoldina Limited	1 1/2	1 1/2	1 1/2	1 1/2
5 % Debenture Stock	11 1/2	12 1/2	11 1/2	12 1/2
Minas & Rio Limited	14 1/2	15 1/2	14 1/2	15 1/2
Natal & Nova Friburgo Limited	7	8	7	8
Porto Alegre & Nova Hamburga 7 % Pref. Shares	4	5	4	5
Porto Alegre & Nova Hamburga 6 1/2 % Mort. Deb. Stock	6 1/2	7 1/2	7 1/2	7 1/2
Recife & S. Francisco Limited	7 1/2	8	7 1/2	8
Rio Clara & Paulo Limited Shares	2 1/2	2 1/2	2 1/2	2 1/2
do 5 % Deb. Stock	12 1/2	12 1/2	12 1/2	12 1/2
S. Paulo Limited	17 1/2	18	17 1/2	18
do 5 % Debenture Stock	11 1/2	12 1/2	11 1/2	12 1/2
do 5 1/2 % Debenture Stock	13 1/2	14 1/2	13 1/2	14 1/2
do 5 1/2 % Debenture Stock	12 1/2	13 1/2	12 1/2	13 1/2
do 5 1/2 % Debenture Stock	10 1/2	10 1/2	10 1/2	10 1/2
S. Paulo Rio G. de Sul Limited 4 % Deb. Stock	10	11	9	10
do 5 % Deb. Stock	8 1/2	9 1/2	8 1/2	9 1/2
<i>Railway Obligations</i>				
Alagoas 6 % Debentures	103	102	98	100
Brazil Gt. Southern 6 % S. M. Deb. 1899	58	60	51	53
do 6 % S. M. Deb. 1900	84	85	81	83
Campos & Caracola 5 1/2 %	43	65	63	65
Central Bahia Limited 4 % Deb.	39	101	97	99
Central Bahia 5 1/2 % Deb.	62	101	100	102
D. Fonseca & Christian Limited 5 1/2 %	85	87	83	87
Itarana 6 % Debentures	73	73	73	75
Minas & Rio 6 % Deb.	102	104	102	104
Maryara 5 % Deb. Bonds	103	105	103	105
Natal & Nova Frib. Bonds	92	94	92	94
<i>Banks</i>				
Brazil Bank of S. America	10	11	10	11
London & Brazil Bank Limited	11	21	20	21
London & River Plate Bank Limited	51	53	51	53
<i>Shipping</i>				
Amazon Steam Navigation Co. Limited	9	10	9	10
Royal Mail Steam Packet Co.	44	46	44	45
London & Brazil Steam Navigation Co.	27 1/2	27 1/2	26 1/2	27
<i>Mining</i>				
St. John del Rey	1	1 1/2	1 1/16	1 3/16
<i>Telegraphs</i>				
Amazon Int. 5 % deb. 1-35-99	55	65	55	65
London & Brazil 5 % Deb.	103	105	103	106
Western Tele. Int. Shares	13 1/2	14 1/2	13 1/2	14 1/2
do 5 % deb.	101	104	101	104
do 4 % deb. stk.	102	105	102	105
<i>Miscellaneous</i>				
Cantareira Waterworks 6 % deb. bonds	98	102	98	103
do 5 % deb. 2nd issue	98	102	95	98 1/2
City of Santos Imp. Ltd. 7 % non-cum pref.	9	9 1/2	8 1/2	9 1/2
City of Santos Imp: Limited 6 % cum pref.	10	10 1/2	10 1/2	11
Rio de Janeiro City Imp: Limited	19	20	19	20
do 5 % red.	95	98	96	98
1873 to 80 Interest April and October	95	98	96	98
Rio de Janeiro City Imp: Limited 5 % red.	96	98	95	98
1873 to 80 Interest 1st June and December	11	11 1/2	11	11 1/2
Rio de Janeiro Flour Mills Limited	100	102	101	103
do Mort; deb.	11	12	11	12
S. Paulo Gas Co. Limited	11	12	11	12 1/2
Dumont Coffee, ord.	4 1/2	5	4 1/2	5 1/2
do 7 1/2 % Cum pref.	86	89	85	88
do 5 1/2 % 1st Mort; deb.	3 1/2	4 1/2	3 1/2	4 1/2
S. Paulo Coffee Est. 7 % Cum pref.	97	100	97	100
do 5 1/2 % 1st Mort; deb.	97	100	97	100

THE ANNUAL GENERAL MEETING OF THE LONDON AND BRAZILIAN BANK

The Thirtieth Annual Ordinary General Meeting of the Shareholders of the London and Brazilian Bank, Limited, was held on April 24th, at the offices, 7 Tokenhouse Yard, E. C., under the presidency of the Hon. Pascoe Charles Glyn (Chairman of the Company).

The Secretary (Mr. A. W. Saunders) having read the notice convening the Meeting.

The Chairman, in moving the adoption of the report and accounts, reminded the proprietors that, so far as Brazil and banking operations were concerned, the past year had been a disappointing one, and share-holders, on comparing the figures now presented with those for last year, would see what the effect had been on the earnings of the company. On the other hand, they would have been pleased to hear what was told them in the sixth paragraph of the report, viz. that the capital of the bank employed in South America was appreciated to the extent of £ 49,000 odd, a condition it had not been in for some years. The amount of the depreciation on the Capital in Brazil had been converted into an appreciation to the extent of £ 5,850, and at the current rate of the Brazilian Exchange — 12 1/4 d. — they might add more than £ 10,000 to that figure. This time last year the net depreciation was £ 12,300; so that there was an improvement in their Capital on the year of over £ 20,000. Applying under those circumstances, the Directors had thought, after having made every provision in their estimate for bad and doubtful debts, that they might recommend to the proprietors the usual dividend at the rate of 10 per cent., and also the usual bonus of 8s. per share. Of course, the bonus was an amount they could not rely on receiving every year; they had to pass it before, and might have to discontinue it, but on this occasion the Board had no hesitation in recommending its payment. The accounts showed an available balance of £ 233,773. The dividend would require £ 75,000, of which sum the proprietors received the first instalment in October last. The bonus would amount to £ 30,000, and after these payments there would be left a balance of £ 128,773 to be carried forward to the credit of Profit and Loss Account. It would be pointed out that the amount carried forward last year was £ 14,856; but it must be remembered that the amount now proposed to be carried forward was perfectly free — there was no lien upon it for depreciation, whereas last year the balance of £ 101,516 was subject to a depreciation of £ 22,000 odd; so that the present carry-forward was really better than the last. With regard to the Balance Sheet, there were one or two items to which he would like to refer. The total of the Balance Sheet, £ 1,410,800, exceeded last year's figures by about £ 672,000, which was a satisfactory feature in itself. The increase on the debit side was mainly, if not entirely, caused by the fact that there was an increase in current accounts and deposits of no less than £ 321,000, owing to the crisis through which Brazil had been passing, and the failure of some of the native banks, a large accession had been made to their deposits at Rio and other branches in Brazil. On the other hand, bills payable were less by some £ 120,000 as a result of that crisis. The item of Profit and Loss, £ 233,773, showed a diminution of some £ 30,000 under that head. The assets disclosed an enormous increase in specie and cash at head office and branches, being no less than £ 1,175,000. This was mainly due to the cause he had named — viz. the crisis and the curtailment of business, and partly with a view to strengthening their position. Bills receivable were £ 178,000 less, as were also bills discounted to the extent of £ 110,000, and bills for collection were £ 80,000 more. Bank premises showed an increase of £ 1,126, that being due to the fact that it had been found necessary to have larger office accommodation at Rio de Janeiro, where the business was steadily increasing. He might mention that the amount, £ 172,000, at which the bank premises and furniture at head office and branches stood, by no means represented the full value of the property.

With regard to the profit and loss account, a point that they would have observed was that there was an increase of £ 45,000 in the charges. That matter was watched very closely, and the increase could easily be explained. Every commercial man knew that there was always an accretion arising from the increase of salaries which must go on year by year. Then the Board had had to make allowances to the staff in Brazil to the extent of £ 5,000, in view of the increased cost of living there, as a consequence of the rise in exchange. There was also an increase of over £ 6,000 in the conversion of the general currency charges at the exchange of 10 1/4 d. against 12 1/4 d. this time last year. He thought the proprietors would agree that these additions were unavoidable. As regards the item, £ 5,327, income-tax, he need hardly refer to the increase under that head or the likely further addition thereto. Reference to the Auditors' certificate and report showed at a glance what the rise in the Brazilian exchange had been during the year. On this occasion it was taken at 12 1/4 d. per milreis, whereas last year it was 8 3/4 d. Exchange had been very steady in the River Plate, and was taken at 20 7/8 d. per dollar, against 21 d. last year. He was glad to state that the business of the River Plate branches continued to make satisfactory progress. There was but little to say concerning the events of the year under review. In Brazil, as far as politics were concerned, everything had been satisfactory; there had been no disturbance of public order, and everything appeared to be going on satisfactorily. That state of things must be attributed in no slight degree to the Administration under President Campos Salles. The policy he initiated on his accession to office — namely, public retrenchment and economy — had been continued. No doubt that had not aided to his popularity with a class of people — not a small one — who liked a regime of extravagance such as had characterised most of the previous Administrations. They must, however, all see that the pertinacity of President Campos Salles in carrying out the policy announced, through good and evil report, was immensely to his credit, and gave every prospect of success. (Applause.) It was a great thing for any Administration to have been able, in the course of three years, to convert a deficit in the Budget into a very considerable surplus. Up to the year 1897 Brazil had accumulated deficits which totalled £ 105,000,000. In 1897 itself the deficit amounted to about £ 385,000, and that was changed in 1899 to a surplus of about £ 3,500,000. Such figures spoke for themselves, and they would agree

that a Government that had effected this alteration was worthy of all commendation. (Hear, hear.)

The Chairman then referred to the power taken by the Government to collect 25 per cent. of the import duties of the country in gold wherewith to meet the service of the external sterling debt. He need not enter into details of the scheme initiated by President Campos Salles, but would remind them that its main feature was the funding bonds arrangement and the resumption of cash payment on the external debt next July, which it was universally expected would take place. It would be recollected that in the Government scheme was included a proposition to reduce the large circulation of paper currency in the country, and the Government had carried out that operation most punctually. At the end of December, 1898, the amount of the paper currency outstanding was something like 785,000 contos of reis, and during 1899-1900 85,000 contos of it had been retired. The Chairman then referred to the legislation brought forward with a view to check speculation in exchange, but which was not carried through. He pointed out that its effect would have been to impede legitimate banking in the country. With regard to this bank, the Board had always discouraged, as far as possible, speculation in exchange, and that policy had met with the approval of their proprietors, and would certainly be persevered in. (Hear, hear.) With regard to the exports of Brazil during the past year, he was informed that they had amounted to £ 35,000,000. The export of coffee at Rio and Santos during 1899 was about 8,700,000 bags, which might be taken at a valuation of £ 12,000,000; while the rubber crop had amounted to something over 25,000 tons, of the estimated value of about £ 10,500,000. He had not the figures with regard to the imports; but they had undoubtedly fallen off considerably, and it was clear that the balance of trade for 1899 must have been in favour of Brazil. When they turned to the commercial condition of the country during the year, he was afraid they could not speak so favourably as with regard to the political and financial aspect. The country had gone through a tremendous banking and commercial crisis. There had been failures all along the line. Thirteen native banks had suspended payment, and to show the severity of the crisis he might mention that there had been nearly 100 failures at São Paulo and about 50 at Para — the great place of export of rubber. He trusted that the commercial condition would soon show some improvement, that the Government would maintain their efforts towards rigid public retrenchment, and that an earnest effort would be made to develop the great natural resources of the country. It was immensely rich in mineral products, and comparatively nothing had been done to exploit them; attention should also be given to a far greater extent to the cultivation of products other than coffee. The chairman concluded by referring in warm terms to the zeal which the staff at home and abroad brought to bear upon their duties. He moved the adoption of the report and accounts and the declaration of a dividend at the rate of 10 per cent., with a bonus of 8s. per share (making a total distribution of 18 per cent. per annum, free of income-tax.

Mr. C. E. Johnston (deputy-chairman) seconded the motion, which was unanimously agreed to.

The retiring directors (the Hon. P. C. Glyn and Mr. C. S. Grenfell) were unanimously re-elected, and Messrs. Gerard van de Linde & Son were reappointed as auditors.

The Chairman moved a vote of thanks to the staff for their services during the year, which was seconded by Mr. Schwind, and carried unanimously, and a similar compliment having been paid to the chairman and directors, the proceedings terminated.

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

	MAY 17 1901	MAY 18 1901	MAY 18 1900	FOR THE CROP TO	
				MAY 17 1901	MAY 18 1900
RIO					
By Central R'y.	37,560	32,275			
• Melhoramentos R'y.	221	105	0,707	2, 03,321	1,706,120
• Marica R'y.	—	—	—	10,821	—
• Leopoldina R'y.	—	—	—	830	—
Per Trapiche Vap. r.	2,100	3,013		2,1,001	
• Ferry	36	130	0,203	35,222	1,2,2,7,75
• Pharoix	421	97		37,508	
Coastwise, discharged.	100	225	3,408	13,400	310,100
Total.	34,308	31,485	22,005	2,521,100	3,125,311
Transferred from Rio to Niteroy.	2,174	1,930		33,741	
Net Entries at Rio.	31,234	34,552		2,427,059	
Coastwise, in transit.	—	1,505		99,035	
Niteroy from Rio & Leopoldina R'y.	2,318	2,179		141,116	
Total Rio including Niteroy & transit.	31,552	34,536		2,618,310	
SANTOS.	31,911	68,500	15,092	7,540,001	5,150,677
Total Rio & Santos	63,463	107,132		10,209,000	

The coast arrivals for the week ending May 17th were from: Angra dos Reis. 163 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	5,517,850	4,953,338	7,471,188	7,510,001	nil
1899/1900	3,937,830	1,414,901	5,382,249	5,459,077	nil

There were two holidays in the week ended May 17th, which must be taken into account when making comparisons. Consequently, entries showed a shrinkage of 18,945 compared with the previous week, which embraced only one holiday, but were still 59,580 in excess of the corresponding week last year, with no holiday at all.

Entries from 1 January to 17th, May amounted to 3,948,087 bags as against 1,868,878 last year, and for the current crop to 10,200,000 bags, as against 8,584,469 for last crop. There seems little doubt now that the current crop even without the assistance of earlier entries will reach 11,000,000 at Rio and Santos.

Shipments (*cabarques*) in consequence of the two holidays were much smaller, 110,676 bags as against 292,612 for the previous week but still considerably over those of last year, 87,511, and Stocks, consequently, continue to fall, being only 911,998 bags at Rio and Santos against 942,429 on the previous Friday, and 551,955 on the same date last year.

The Rio market was somewhat firmer during the past week, in consequence of the lower exchange, but on Saturday when exchange improved, quotations were nominal at 6800 for n. 7. Demand however is almost null, as Santos quotations are under ours. We quote 29.6 d to 30 s. for c. f. comm. colory coffees giving a premium of 200 to 250 rs. Entries of washed coffees have somewhat increased but new terroir entries are not expected in any quantity until July. From the interior of Minas complaints as to the lack of money to move the crop are very bitter and some planters are said to have abandoned this year's crop altogether.

The Santos market showed a decided improvement consequent on lower exchange, as the supply in first hands is but small, and with a fair number of contracts still to cover there may easily be a shortage.

Dealers raised their price by about 200 to 300 reis on quotations of last week, and, although buyers are not keen on the advance, sellers are by no means plentiful either. The scheme for burning coffee, which gains ground every day, makes dealers circumspect and, moreover, it is manifest that the coming crop will be not so early or hurried down at present prices. Further, people coming from the interior confirm the complaints about much of the fruit being empty.

Demand ran this week on fine grades, the large roasters of New York bought such selections at good prices. Lower grades were more neglected and the demand for Peaberry was also low. Demand from both Europe and the States was slack and below our parity. We hear of offers for Superior at 30s. to 31s. but we do not know whether any sales were effected. The States wanted to buy Nos 3 and 4 at 6 7/8c to 7c at which a few contracts were closed.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	FOR THE CROP TO			
	1901		1900	
	May 17	May 10	May 18	May 18
Rio	31,511	37,071	63,157	2,334,364
Nietheroy	3,258	—	—	134,408
In transit	—	1,505	—	89,055
Total Rio including Nietheroy & transit	34,777	38,576	—	2,557,827
Santos	79,809	176,023	24,355	7,076,450
Total Rio & Santos	114,586	214,603	—	9,634,277

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO MAY, 17	
	MAY, 17		MAY, 10		Bags	£
	Bags	£	Bags	£		
Rio	41,501	59,940	79,143	79,327	2,331,405	4,611,838
Santos	123,472	162,801	198,731	257,921	7,045,729	13,574,882
Total 1900/1901	167,976	213,759	299,477	337,248	9,377,125	18,186,720
1899/1900	87,511	69,663	111,834	114,891	8,483,337	13,246,466

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

SALES OF COFFEE

FOR THE WEEK ENDING

	May 17/1901	May 10/1901	May 18 1900
Rio	35,000	55,000	29,000
Santos	30,000	108,000	39,000
Total	101,000	113,000	68,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d's Bank Rate	Prices between Commissaries and dealers	Shippers' Prices	New York Options—July closing on day previous
Monday	Min. Max.	— —	— —	5,45
Tuesday	Min. Max.	7800 78200	6800	5,50
Wednesday	Min. Max.	7800 7800	6800	5,40
Thursday	Min. Max.	— —	—	5,43
Friday	Min. Max.	7800 7800	6800	5,45
Saturday	Min. Max.	7800 7800	6800	5,50

MANIFESTS OF COFFEE

Sailed during the week ending May 10th, 1901

RIO DE JANEIRO

DATE	NAME OF VESSEL	DENITINATION	SHIPPER	BAGS	TOTAL
May 11	Rio	Hamburg	Norton, Megaw & Co. Ltd.	1,000	4,982
"	"	do	Karl Krusche	1,500	
"	"	do	Babaow & Wilberg	750	
"	"	do	E. Johnston & Co.	677	
"	"	do	Gustav Franks & Co.	330	
"	"	do	Richard Riener & Co.	125	
11	Aquitaine	Marseilles	Karl Valais & Co.	1,925	5,300
"	"	do	Theodor Wille & Co.	1,250	
"	"	do	Van Leekwyck & Co.	1,000	
"	"	do	Ornstein & Co.	250	
"	"	Oran	Van Leekwyck & Co.	375	
"	"	do	Richard Riener & Co.	125	
"	"	Constantinople	Richard Riener & Co.	250	124
"	"	Philippville	do	125	
12	Bahia	Maceio	Sundry	84	40
"	"	Benedo	do	40	
12	Planeta	Mirauha	Zenba Ramos & Co.	490	500
"	"	do	Gust. Gulgeon & Co.	140	
"	"	Mandós	do	465	
"	"	do	Zenba Ramos & Co.	85	
"	"	Parahyba	do	57	
"	"	Para	John Moore & Co.	30	
"	"	Maceio	Sequeira & Co.	80	
"	"	do	Sundry	49	
"	"	do	Zenba, Ramos & Co.	4	
"	"	do	do	4	
13	Hoppony	Porto Alegre	Sundry	120	791
"	"	do	Sequeira & Co.	491	
"	"	do	Zenba, Ramos & Co.	109	
"	"	do	E. Johnston & Co.	50	
"	"	Rio Grande	Sequeira & Co.	132	
"	"	do	Zenba Ramos & Co.	130	
"	"	Pelotas	Sequeira & Co.	65	
"	"	do	Zenba, Ramos & Co.	50	
"	"	do	Walter, Black & Co.	43	
"	"	do	do	43	
13	Imbia	Buenos Aires	Ed. Ashworth & Co.	729	2,087
"	"	do	Karl Krusche	291	
"	"	do	N. Megaw & Co. Ltd.	175	
"	"	do	Gustav Franks & Co.	27	
"	"	do	Sundry	31	
"	"	Montevideo	E. Johnston & Co.	500	
"	"	do	Sundry	181	
"	"	do	Zenba, Ramos & Co.	120	
"	"	do	do	120	
"	"	do	do	120	
14	W.D. & H.O. Wills	Havre	Karl Valais & C.	3,500	4,500
"	"	do	Karl Krusche	1,000	
15	Thames	Port Natal	P. S. Nicolson & Co.	1,500	3,752
"	"	do	E. Johnston & Co.	250	
"	"	Durban	Roberto do Coutto & Co.	552	
"	"	do	E. Johnston & Co.	500	
"	"	Cape Town	N. Megaw & Co. Ltd.	500	
"	"	London op.	E. Johnston & Co.	250	
"	"	Est London	N. Megaw & C. Ltd.	200	
"	"	do	do	200	
"	"	do	do	200	
"	"	do	do	200	
17	Coleridge	New-York	Arbuckle Brothers	43,825	23,883
"	"	do	E. Johnston & Co.	5,000	
"	"	do	Hard, Rand & Co.	3,308	
"	"	do	Ornstein & Co.	1,000	
"	"	do	J. W. Doane & Co.	750	
"	"	do	do	750	
Total				46,219	

COFFEE IN OTHER LANDS

(Extracts from "Planting Opinion")

BRITISH CENTRAL AFRICA: A correspondent of *Planting Opinion* says that the crop will be short in Nyassa Land this year, blossoming having been unfavourable. Ten cwt. per acre is considered a fine crop in Central Africa. Capital is scarce, however, and development consequently short.

IN BRITISH NORTH BORNEO no extension of plantations has been made for four years. Fair merchantable "Straits Liberian" has always, in spite of its poor quality, sold for 3s. to 4s. more than Santos per cwt. and, says a letter to the Straits Settlements Planters' association, "the increasing value of Brazilian currency will put planters here in a still more favourable position to compete with the largest coffee country. It is maintained that the rise of Id. in exchange increases expenditure in Brazil by 2s. 3d. per cwt. so that an improvement from 5 1/2 d. to 12d. must make a vast difference in the cost of production in that country. Coffee planted by slave labour was, likewise, better than at present owing to the new custom of allowing free labourers to plant corn between the rows, to the undoubted injury of the coffee. The cost of realizing the proceeds of crops as shown in some accounts seen by me varies from 26 1/2 per cwt. to 29 1/2 per cwt. before the sale proceeds are banked, exchange 6 1/2 d. and 7 1/2 d. per mil reis respectively. Different amounts of crop from different averages. It follows that coffee cannot in this instance, i. e., higher exchange, be produced under a cost of realizing sale proceeds of 30s. 1 1/2 d. to 30s. 7 1/2 d. per cwt. This is fully borne out by figures that I made out before I left the Federated Malay States from papers handed me by Mr. William Coates. It is evident that the Malay Peninsula can compete with the Brazils in the cost of production of coffee. In the interest of all concerned the standard should not be left as it now is. *Cost:—* "Fair average of the Season."

American Trade Journals are naturally full of Coffee. Most of them have reproduced our article of the 12th March as well as European papers with complimentary comments. At present Coffee interests in the States are divided into two rival camps, the "bulls" being led by the Lewisohn syndicate and the "bears" by Messrs. Crossman Bros. In this connection the New York *Weekly Journal of Commerce* of 15 April makes the following remarks:—

It is of interest to note in this connection that the Lewisohn Bros. are evidently preparing to go even more extensively into coffee, as they have just engaged one of the best known members of the Coffee Exchange to conduct their coffee department. The position of the Lewisohns, according to the general acceptance of the trade, is that the advance in the price of Exchange at Rio is an inducement for higher prices, since it has placed the planter in a position where he will receive fewer milreis for his coffee, while the expenses for labor have not only not been reduced, but on account of the scarcity of labor are likely to increase during this crop. They argue that currency prices obtained by the planter are lower now than at a time when coffee in Europe and the United States was 25 per cent lower than to-day's prices, so that the Brazilian planter is worse off now than when coffee in New York sold at the record low prices of 1890.

Exchange at Rio, according to yesterday's cable, was 12 1/4. One year ago it was 8 1/2. Good average Santos was quoted at Rio yesterday at 45,000, against 8,000 a year previously. The May option on the New York Coffee Exchange closed yesterday at 5.40, comparing with 6.85 a 6.00 one year ago. The United States stock of Brazil coffees in store and about is 3,221,295 bags, compared with 1,976,037 bags in 1900, 1,234,097 bags in 1899, and 1,054,537 bags in 1898. In view of the heavy supplies many in the trade regard the fact that the market does not further decline as a strong indication of the stimulating effect of exchange.

The statement in Messrs. Crossman's recent circular with regard to the bearish influence exercised by rising exchange on coffee prices seems to have provoked peculiar resentment and antagonism on the part of other members of the trade, who are now busied in going over back files of Crossman's circulars to prove that such was not always their opinion.

In this connection the following extracts are quoted, and no doubt, if searched for, similar discrepancies might be discovered almost anywhere.

It does not follow, however, that they are insincere or valueless, as experience must always tend to modify opinions sometimes, radically:

April 24, 1894.—"The excessively high milreis prices previously ruling in Brazil have proven the direct cause of the enormous extensions in the cultivation of coffee since 1891, and as the milreis price as continued at a very high average since then—say fifty-five mil reis (Rs. 58,000 per bag of 60 kilos each)—we see no reason why planters should not continue to increase the product by extending their plantations to the utmost degree.

"In looking over the merit of values in consuming countries a good many buyers have lost sight of or ignored the fact that the price paid in gold on their importations have not affected either the planter paid in paper currency in Brazil or the planter paid in the silver currency in Central America and Mexico, which prices continue enormous here, and quite satisfactory, of course, to the grower. It is only when the scale of values reaches a basis that is ruinous to the producer that a curtailment of the product in a gradual way may be expected. The low price in the national milreis currency in Brazil, which in 1882 was about fifteen milreis (Rs. 15,800) per bag, instead of now fifty to fifty-five milreis per bag, was too low to be remunerative to the planter at that time, and consequently from 1882 forward for a few years the planting of coffee was restricted and curtailed."

January 6, 1892.—"The reports that we have received at the end of the year from most conservative sources uniformly represent the growing crops in both Rio and Santos in a most excellent condition, and forecast a wing a yield the largest ever known.

"All this, together with the fact that the Brazilians seem to be indifferent as to the high price which they receive for their product, as long as they obtain a high price in their native currency, makes dealings in this staple extremely precarious and existing and prospective conditions will necessitate low values for a long time to come.

"The question as to whether values now ruling are low of their own intrinsic merit, or whether they are cheap, can be best determined from the fact that ninety-five per cent of the coffee world in consuming countries have been constantly in favor of higher prices and laboring hard to keep values as high as circumstances permitted. The natural and only conclusion to be reached under such conditions is that present values are at the highest notch that supply and demand admit of, and that dealers need not be alarmed concerning the chance of any sudden upward turn in prices while stocks at hand, available in every quarter, are so plentiful, and the outlook so brilliant that they will be still more so in the future."

April 7, 1890.—"There are a great many who speak about 5-cent coffee as being very cheap and that the Brazilians cannot raise it at that price. Whether they can or not we are not prepared to discuss. The real fact is there is no 5-cent coffee sold anywhere at present. New York standard No. 7 has sold in Brazil during the present crop at an average of about 6 cents cost and freight, but the bulk of the crop has consisted of higher grades, which have sold at 6 1/2 and 7 cents per lb. Nor do the Brazilians sell coffee in American currency or at a price in gold. They sell it in the own Brazilian currency, at an average of 15 to 20 milreis per bag of 60 kilos; and what is more, the planters down there use influence with their Government in such a way as to be tantamount to a policy not to allow the gold value of their paper currency to advance. The result is a continued high currency (milreis) price for their coffee, low wages, decreased production of their plantations even in the devalued currency—all also increase of cost.

"It is now a question which country can produce coffee at the cheapest rate or price. We believe that so long as illiterate labor in Brazil, which is now recruited chiefly from Italians and the colored races (the majority without the ability to read or write), is willing to accept the present milreis in payment for their wages, Brazil can produce coffee as cheap as any other country, and probably cheaper. It is doubtful whether coffee countries can readily substitute other products where they now raise coffee, and the abandonment of new plantations where new trees are coming into fruit-bearing in all parts of the world and Brazil (new trees being set out within the past two years), is not to be supposed as likely, and for this reason we believe the price of coffee will have to go considerably lower before the over-production will cease."

November 11, 1890.—"Prices of 37.50 francs in Havre, 31 pfgs. in Hamburg and 5.50 in New York may appear low to the average mind, especially to the outsider, but the prices Brazil gets today are no low—Rs. 15,800 to 50,000 per bag, according to quality. From 1882 to 1883 Brazil received only Rs. 15,800 to 20,000 per bag, and in years of high prices in consuming markets, with extreme sterling exchange rates in Brazil, say 1888-1889, the milreis price was from Rs. 30,000 to 48,000 per bag. As the price in Brazil is the basis for smaller or larger production, a high figure in Brazilian currency is at once a danger signal for still further increasing production."

Mail advices dated 15 April report American markets dull, and buying to have been limited, but Lewisohn Bros. still continuing to buy.

The indications appear for a revival of bull speculation towards the end of the year, to which any failure of the crop might give a great impulse. As prices here cannot fall much lower it would be advisable, in our opinion, for planters to market only the quantity absolutely requisite to meet expenses and hold the balance for better prices. If coffee is hurried down too much at first, the foreign markets are sure to make freight and the "bull" movement be postponed or perhaps be abandoned altogether. There is, of course, the influence that a further advance of exchange might exercise on local prices to be considered, but even that might be to some extent controlled by a restricting shipments at the outset and thereby keeping the supply of bills within narrower and more regular limits. In this manner speculation in exchange would be also more circumscribed, to the advantage not only of planters but of everyone else. Besides there is always the possibility or rather probability of two enormous crops being followed by a much smaller and of a big rise of prices in 1901-1902. It is certain that in many older districts the trees are too exhausted to be able to stand two such crops successively; but whether the new trees coming into bearing in others will make up for such loss, is not easy to determine, although the probabilities would seem to indicate the contrary. Altogether, we recommend planters to freeze on to their coffee as long as they can and let their friends the "bulls" have a chance. With coffee down to nearly 6 cents they evidently want but little encouragement to start a boom that may set us all on our legs once more.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 18th 1901

DATE	NAME OF VESSEL	FLAG	RIO	TON-NAGE	FROM
May 12	Amstels	German	S. S.	1,869	Hamburg
12	Bahia	do	do	3,069	do
13	Duanda	British	do	3,425	Southampton
13	Catania	German	do	1,822	New York
13	Catalin	British	do	2,154	Cardiff
13	Eravello	Spanish	do	2,203	Rosario de S. Fé
13	Neter-de	Brazilian	do	570	Mossoro
13	Maia	do	do	1,193	Paranaguá
14	Batavia	British	do	1,731	Liverpool
14	Hispania	German	do	1,618	Hamburg
14	Uruguay	Brazilian	do	1,003	Mossoro
14	Maria Franques	Uruguayan	Barque	1,434	Cardiff
15	Nassau	British	S. S.	1,230	Manchester
15	Tandem	do	do	3,369	River Plate
15	Rapaz	Brazilian	do	717	Porto Alegre
16	Salfost	British	do	2,301	Liverpool
16	Coblenz	German	do	2,001	Breuen
16	Babilonga	do	do	1,405	Rio G. do Sul
16	Itaipava	Brazilian	do	707	Porto Alegre
17	Prudente Moraes	do	do	497	do
17	North Sands	British	do	2,253	Norfolk
17	Portia	German	do	1,890	Rosario de S. Fé
17	Proconea	French	do	2,139	Buenos Aires
17	Japurá	Brazilian	do	322	Mossoro
17	Mary	do	do	378	Caravellas
17	Pinho	do	do	259	S. João da Barra
17	Goat	do	do	41	Santos
17	Fatalosa	do	do	665	do
18	S. Salvador	do	do	1,210	Manoás
18	Alcandria	do	do	317	Florianopolis

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING MAY 18th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
May 12	<i>Blanca</i>	Brazilian	S. S.	885	Mantos
12	<i>Boia</i>	do	do	62	Pernambuco
12	<i>Mogelijk</i>	do	do	375	S. Mathews
12	<i>Castro</i>	do	do	258	S. João da Barra
13	<i>Tronche</i>	British	do	3,325	Buenos Aires
13	<i>Chonung</i>	do	do	3,359	Santos
13	<i>Catania</i>	German	do	1,822	do
13	<i>Esperanza</i>	Brazilian	do	713	Porto Alegre
14	<i>Porto Alegre</i>	do	do	915	Montevideo
14	<i>Villa de S. Nicolas</i>	French	do	1,185	Santos
14	<i>Sabote</i>	Brazilian	do	892	Porto Alegre
15	<i>Thames</i>	British	do	3,339	Southampton
15	<i>R. Soren</i>	do	do	3,242	Buenos Aires
15	<i>Hispania</i>	German	do	1,618	Santos
15	<i>H. Sorel</i>	British	do	1,735	Antwerp
15	<i>Procones</i>	do	do	1,933	Bahia Blanca
15	<i>Castro</i>	do	do	2,571	Buenos Aires
16	<i>Bahia</i>	German	do	3,039	Santos
16	<i>H. Sorel</i>	British	do	1,299	do
16	<i>Catania</i>	Brazilian	do	177	Florianopolis
17	<i>Castro</i>	Belgian	do	1,615	New York
17	<i>Blanca</i>	Brazilian	do	533	Mossoro
18	<i>Esperanza</i>	American	Barque	870	Baltimore
18	<i>Talcahuano</i>	Brazilian	S. S.	257	S. João da Barra
18	<i>L. Sorel</i>	British	do	2,334	New Orleans
18	<i>Sabote</i>	German	do	1,335	Hamburg

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 17th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 10	<i>Tupi</i>	Brazilian	S. S.	650	Macao
11	<i>Goethe</i>	do	do	411	Rio de Janeiro
11	<i>Estaboz</i>	do	do	950	Pará
11	<i>Miluz</i>	German	do	2,032	Bremen
11	<i>Rosa</i>	British	Brig.	263	Hamburg
11	<i>Esperanza</i>	Brazilian	S. S.	713	Porto Alegre
11	<i>Thames</i>	British	do	3,339	River Plate
11	<i>Miluz</i>	do	do	2,120	Buenos Aires
11	<i>Castro</i>	do	do	3,171	Os gow
11	<i>Procones</i>	French	do	2,130	Buenos Ayres
11	<i>Castro</i>	Brazilian	Schooner	55	Itajahy
11	<i>Eastern Prince</i>	British	S. S.	1,378	New York
11	<i>Citt di Genova</i>	Italian	do	2,342	Genoa
11	<i>Porto Alegre</i>	Brazilian	do	915	Rio de Janeiro
11	<i>Catania</i>	German	do	1,822	New York
11	<i>Prod. de Moraes</i>	Brazilian	do	427	Porto Alegre
11	<i>Castro</i>	do	Schooner	55	Tijucas
11	<i>Castro</i>	do	do	55	do
11	<i>Castro</i>	do	S. S.	388	Montevideo
11	<i>Villa de S. Nicolas</i>	French	do	1,185	Havre
11	<i>Procones</i>	British	do	1,933	Buenos Ayres
11	<i>Hispania</i>	Brazilian	do	177	Florianopolis
11	<i>Hispania</i>	German	do	1,618	Hamburg
11	<i>H. Sorel</i>	British	do	1,299	Manchester
11	<i>Rosa</i>	German	do	3,039	Hamburg

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 17th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
May 11	<i>Danube</i>	Austrian	S. S.	1,280	London
11	<i>Esperanza</i>	British	do	1,924	Buenos Aires
12	<i>Castro</i>	Brazilian	do	141	Rio de Janeiro
12	<i>Castro</i>	French	do	2,133	Havre
12	<i>Luiza</i>	British	Schooner	89	New Scotland
13	<i>Felipe Lussich</i>	Argentine	S. S.	1,221	Buenos Aires
14	<i>Procones</i>	Brazilian	do	717	Pernambuco
14	<i>Thames</i>	British	do	3,339	Southampton
14	<i>Thames</i>	German	do	2,131	Hamburg
15	<i>Bahia</i>	Norwegian	Barque	140	Channel I. o
15	<i>Castro</i>	French	S. S.	2,130	Mars-illes
15	<i>Prod. de Moraes</i>	Brazilian	do	427	Pernambuco
15	<i>Estaboz</i>	do	do	950	Manáos
15	<i>Porto Alegre</i>	do	do	915	Montevideo
17	<i>Amazon</i>	do	do	389	Rio de Janeiro
17	<i>Alexandria</i>	do	do	317	do
17	<i>S. Francisco</i>	Spanish	do	1,972	Liverpool

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR
ON MAY 18th 1901

		Tons.
British	<i>Bahia</i>	1,731
do	<i>Clinton</i>	2,814
do	<i>Coningsby</i>	2,458
do	<i>Enterprise</i>	1,244
do	<i>Nasmyth</i>	1,230
do	<i>North Sands</i>	2,253
do	<i>Rosalie</i>	2,821
do	<i>Sallust</i>	2,308
French	<i>Procones</i>	2,130

German	<i>Amazonas</i>	1,869
do	<i>Coblenz</i>	2,001
do	<i>Tertius</i>	1,396
Spanish	<i>Erando</i>	2,203
do	<i>Rosario</i>	1,813
Total		27,974

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR
ON MAY 18th 1901

		Tons.
American	<i>Eagle Wing</i>	1,076
do	<i>White Wings</i>	654
Argentine	<i>Moses B. Tower</i>	599
British	<i>Belvidere</i>	761
do	<i>Honolulu</i>	4,545
do	<i>Lancashire</i>	1,144
do	<i>Sierra Calena</i>	1,768
Norwegian	<i>Arcadia</i>	1,271
do	<i>Prince Louis</i>	1,323
do	<i>Prince Regent</i>	1,346
do	<i>Two Brothers</i>	890
Portuguese	<i>Triton</i>	481
do	<i>Venturina</i>	861
Uruguayan	<i>Maria Blanquer</i>	1,111
Total		15,135

FOREIGN STEAMERS IN SANTOS HARBOUR
ON MAY 17th 1901

British	<i>Canning</i>	tons	3,450
do	<i>Eastern Prince</i>	"	1,378
do	<i>Hogarth</i>	"	1,360
do	<i>Miluz</i>	"	2,120
do	<i>Sandisend</i>	"	2,480
French	<i>Villa de S. Nicolas</i>	"	1,185
German	<i>Bahia</i>	"	3,069
do	<i>Catania</i>	"	1,822
do	<i>Hispania</i>	"	1,618
do	<i>Miluz</i>	"	2,032
Italian	<i>Citt di Genova</i>	"	2,512
Total			22,965

FOREIGN SAILING VESSELS IN SANTOS HARBOUR
ON MAY 17th 1901

Danish	<i>Rosa</i>	tons.	200
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LIST OF VESSELS AFLOAT AND SAILING FOR RIO
AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>Menorca</i>	Br. s.	Liverpool . . . Dec. 18
<i>Bristol</i>	Br. sc.	Pensacola . . . Mar. 4
<i>Donkey</i>	Br. s. s.	Barry . . . Apr. 15
<i>Scottish Look</i>	Br. s.	Cardiff . . . Apr. 11
<i>Bornas Wood</i>	Br. sq.	Cardiff . . . Apr. 12
<i>Easton</i>	Br. s. s.	Glasgow . . . Apr. 20
<i>Onward</i>	Br. s. s.	Barry . . . Apr. 25
<i>York</i>	Br. s. s.	Barry . . . Apr. 23
<i>Lalmer</i>	Br. s.	Barry . . . Apr. 18
<i>Pathead</i>	Br. s. s.	Barry . . . Apr. 23

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

NAME	FLAG AND DESCRIPTION	FROM
<i>Genoega</i>	No. sc.	Tamatave . . . Mar. 13
<i>Catapanak</i>	Br. s. s.	Barry . . . Apr. 1

THE FREIGHT MARKETS
Argentine market

Trade with the Brazilian coast has been fairly brisk within the last few days, especially for the lower ports, all small boats engaged in that trade finding full cargoes at remunerative figures. Rates to Rio and Santos are unchanged at 16s from B. A. and up-river ports. *Times of Argentina* May 6th.

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

Per S. S.	<i>Danube</i>	for Southampton	1,500	bags coffee
" "	<i>C. di Genova</i>	" Genoa	500	" "
" "	<i>Babitonga</i>	" Hamburg	281	" "
" "	<i>Danube</i>	" Buenos Aires	514	" "
" "	<i>do</i>	" Montevideo	481	" "
" "	<i>Catania</i>	" New York	4,500	" "
" "	<i>Iberia</i>	" Valparaiso	2,000	" "
" "	<i>Nasmyth</i>	" New Orleans	12,000	" "
" "	<i>Zichy</i>	" Trieste	3,100	" " and 300 dry hides.
" "	<i>Bahia</i>	" Hamburg	700	" "

Current Coffee Rates for the Week ending May 18th

	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 %	32/3 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/4 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. 6d. & 2 1/2 %	
Fiunne	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 %
Mont-vidéo per bag. 60 kilos . . .	38000	35 frcs. & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	48 1/4 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 1/4 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. &
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 9th

	1901	1900
Wheat, new per 100 kilos	6 40	5 10
Maize, per 100 kilos	3 50	3 50
Linseed per 100 kilos	12 70	11 60
Wool (cross) per 10 kilos	5 00	5 00
Wool (fine), per 10 kilos	6 00	7 20
Dry ox hides, per 10 kilos	7 60	8 30
Horse hides, each	3 60	3 50
Hay per ton	30 00	30 00
Hair, per 10 kilos	11 00	11 00
Sheepskins, per kilo	0 40	0 50
Gold price	230 90	127 30
Exchange—London	48 7/16	43 1/2
Discounts	7 1/2 p.c.	7 1/2 p.c.
Freights—bales	—	15s.
Grain sail freights—Rosario	19s.	25s.

North German Lloyd.—The report for the year 1900 to be submitted to the shareholders of the North German Lloyd Steamship Company on the 27th inst. shows a working profit of £ 1,369,860 (an increase compared with last year of £ 349,830), which is distributed as follows:—For the Transatlantic lines, £ 1,039,220 (an increase of £ 530,680); Imperial mail lines, £ 101,120 (decrease £ 82,250); European lines, £ 30,800 (decrease £ 1,920); underwriting surplus profits, £ 65,660 (decrease, £ 84,170); profit on sale of ships, £ 2,830 (decrease, £ 2,040); other receipts, £ 77,230 (decrease, £ 11,000).

The interest and general expenses absorbed £ 149,916 (increase, £ 10,850); depreciation account, £ 686,720 (increase £ 293,260); underwriting reserve and renewal account, £ 171,700 (decrease, £ 7,781); withdrawals from renewal account, £ 15,620 (decrease, £ 74,489). The directors propose to pay a dividend for the year of 8 1/2 per cent., against 7 1/2 per cent. in the previous year.

The increased profit on the Transatlantic lines results from the increased freight from the new steamers put on the line during the year and a considerable increase in the number of passengers carried, including troops, from 197,226 to 258,225 — an increase of 55,999. The decrease in the receipts from the Imperial mail service resulted chiefly from the effect of the Chinese difficulties on the passenger and freight business, and also from the decrease of wool freights on the Australian line.

The amounts regularly written off have been increased by £ 82,760 from £ 393,460 to £ 476,220, and £ 210,990 has been written off on the steamers *Bremen* and *Main* for damage they suffered in the Hoboken fire. The loss of the steamer *Sault* and damage to the steamer *Wittkind* have considerably reduced the surplus premiums on the insurance account, so that the net balance has fallen from £ 190,830 in 1899 to £ 65,660, while the insurance account in consequence of the Hoboken fire has received only £ 26,260, against £ 66,940 in 1899.

The directors also will ask the meeting of shareholders to authorize the issue of £ 1,000,000 of 4 per cent. bonds and an increase in the share capital of £ 500,000 to provide the funds for the necessary increase in the fleet.

Considering the extraordinarily heavy losses which the company has suffered during last year, the result of the year's working is very favourable and gives proof of an intelligent and careful management of the line. The amounts written off and put to reserve are very liberal. Of course it must be allowed that the company have been specially favored in the past year by the transport of troops, war material, etc., to China. If the new issue just mentioned is agreed to, the share capital will amount to £ 4,500,000 and the bonded capital to £ 2,550,000, making together £ 7,055,000, to which may be added about £ 800,000 reserves.

Railway News and Enterprise.

Mining Interests are at present very depressed and likely to continue so until either exchange or prices, especially of labour, fall, indeed, the worst feature of the ceaseless oscillation of exchange is the insecurity and instability it entails in every branch of industry and Commerce. The surface labourers at the mines are getting 38500, and under ground men about 58000 per diem, equivalent at 8d. exchange, the rate that ruled for so long, to 2s. 4d. and 3s. 6d. respectively. At 12d., the current rate, rates are raised to 3s. 6d. and must make a tremendous difference in the cost of production. On the St John del Rey property some 2,000 men are employed, and supposing them to be half surface and half underground, the difference paid in wages alone at 12d. amounts to nearly £ 180 per diem or, say, £ 50,000 a year!

The Faria mine has been already closed down partly on this account, as also the Manganese mines at Miguel Burnier, whilst it is said that even the Passagom mine cannot hold out much longer. In fact, for the present, mining is under a cloud and mining shares but a poor investment, nor are they likely to improve until prices here are readjusted to existing circumstances.

In spite of all, there is a good deal of activity in mining, several prospecting parties being in the field, and if only exchange would settle down, a boom in mining would be by no means an impossibility.

Floods in Rio Grande do Norte.—A cable received at the Ministry of Public Works announces that the bridge over the River Carimatã, belonging to the Natal and Nova cruz Railway, has been carried away and the traffic interrupted.

Ouro Preto—Cablegram, giving the return for March:—« 5,560 tons of ore produced 1,968 ozs of gold. Total value of produce, £ 7,800.»

St. John del Rey—Gold produce, 14th to 20th of April:—£ 7,944. Yield per ton, 50 of an ounce troy.

The Wealth of the Klondyke and Alaska region is almost incredible, and seems likely to put even the Transvaal into the shade. The yield for the present year of the Klondyke district alone is estimated at £ 4,000,000 and is expected to last for 20 years. Meanwhile the whole inhospitable region is being actively prospected and new discoveries made every day. At Cape Nome, where a large town has already sprung up, the placers are said to rival even Klondyke's in richness. No fear of gold famine in our time at least!

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Wk. or Month	1901	1900	1901	1900
Alagoas	96	96	Jan.	143,783	138,688	803,157	822,115
Bahia & S. F.	73 3/4	76 3/4	Mar. 9	2,721	2,975	24,059	23,797
Tiabo Becho Braz. G. L.	55	55	"	228	221	228	221
Central Bahia	110	110	Feb.	12,441	12,444	27,555	194,000
Don. Ther. Chris. of Brazil	197	197	Mar.	5,173	4,170	11,475	14,256
G. W. of Minas & Rio S. B. Rio Gr.	73	73	April	7198,440	212,180	95,247,800	107,786,480
Recife & S. Paulo	101	87	Apr. 20	932,104	1,080,777	20,121	23,509
Leopoldina	1,342	1,321	May 11th	11,881	8,570	208,411	160,050
Minas & Rio S. B. Rio Gr.	101	106	Feb.	113,892	131,205	317,763	691,848
S. B. Rio Gr.	283	283	Mar.	175,024	145,631	470,420	442,444
Recife & S. Paulo	77 1/2	77 1/2	Mar. 17	65,583	511,237	484,957	83,504
S. Paulo	85 1/2	86 1/2	Mar. 17	42,312	15,731	—	—

a Earnings reported in pounds £ in mil r.s.

W. Martin Maddock

AGENCIA DE VAPORES E NAVIOS
STEAM SHIP & GENERAL COMMISSION
DESPATCHING AGENT.
Endereço Telegraphico :
MADDOCK
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RUA ANTONIO PRADO, 116 A
SANTOS
BRAZIL

Meetings of Companies and Directors' Reports

RECIFE AND SÃO FRANCISCO PERNAMBUCO RAILWAY COMPANY

The nine-yearly half-yearly ordinary general meeting was held on 21 April at the City Terminus Hotel, Cannon-street, E. C. ; Major General RILEY presiding.

The SECRETARY (Mr. N. M. Walter) read the notice convening the meeting, and the minutes of the last ordinary meeting held on October 24th, 1900, and of an extraordinary general meeting held on March 13th respectively, which were confirmed.

The CHAIRMAN then said — I am sorry to say that our chairman (Mr. W. B. Greenfield) is suffering from the effects of an accident, and is unable to appear to-day. You have had the directors' report by you for some days, and with your permission I shall take it, as usual, as read. But before moving its adoption I must read the report of the auditors, which runs as follows:

We have examined the accounts for the half-year to December 31st, 1900, with the books and vouchers of the company kept in London, and the statements received from Brazil, signed by the superintendent; and, subject to the value of the claims against the Brazilian Government in respect of London expenses not yet approved by the Government, and for which no provision has been made, we report that in our opinion the balance-sheet, dated December 31st, 1900, is properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company. — DELoitTE, DEVLIN, GRIFFITHS, AND Co.

Ladies and gentlemen, the expropriation of the railway is naturally the subject uppermost in your minds at this time. Since our last meeting, the formal agreement has been duly executed by his Excellency the Brazilian Minister and our chairman, and it may be considered now certain that the transfer will take place from June 30th next. As soon as convenient after that date, a general meeting will be held to consider the arrangements for the winding up and dissolution of the company. Turning to the proper business of this meeting, I cannot expect you to take so much interest as usual in the affairs of the company, seeing that the property is so soon to pass from your hands, and, therefore, I shall not detain you long. The figures for the first half of the year 1900 were commented on at the last half-yearly meeting, and I shall confine myself to the latter half of the year. Compared with that of 1899, our passenger traffic shows a slight decrease in both the number of passengers and receipts. Under the head of "goods," the despatches to the interior show an increase under almost every head. From the interior, sugar and all saccharine produce fell off; but cereals, coffee, and cotton improved. Sugar was held back in consequence of low prices, and an unusually large quantity came forward in the beginning of this year. The increase in cereals, great as it was, would have been much greater but for the fact that, owing to drought in the interior, much of the grain which we should have carried was diverted in that direction. Altogether we carried roughly about 3 per cent. less than in the corresponding half of the previous year. Our receipts, however, were 7,689*l.* in excess of 1899. The increase was attributable to the revision of rates and the application of the sliding scale to general goods from July 24th. The expenditure shows an increase of 5,475*l.* This is owing entirely to the heavier outlay on the permanent way. The road in all low places was raised above high-water level, the waterway enlarged, and the ballasting completed, and the line is now, from end to end, in first-class condition. The debenture debt has been reduced by 9,850*l.* The terms having expired, and the holders having declined to renew, we were obliged to pay them off; but, as you are aware, the Brazilian Government has assumed the responsibility for our debenture debt as it stood on June 30th, 1900. Consequently this amount will be repaid. From first to last 189,400*l.* have been deducted from dividends and 182,000*l.* paid off in the liquidation of the debenture debt. Our reduced guarantee came into effect on July 9th last. Consequently we have received bonds for only 28,000*l.* A small sum still remains due from the Government, representing the difference between the full and the reduced guarantee, for the few odd days in July. We sold all these bonds at 90. If we had waited a little longer we might have done better; but I believe we have got a higher rate than any other Brazilian railway; and, on the whole, 90 is a fair price. ("Hear, hear.") I shall be happy to answer any questions as far as I can with these observations. I beg to propose.

That the report of the directors and auditors be received and adopted.

Mr. D. M. Fox — I beg to second that.

Mr. TOMLIN — From what appears on page 13, I suppose these London expenses are in arrear — to June 30th, 1898; to December 31st, 1899; and to June 30th, 1900. I suppose the Brazilian Government will pay these?

The CHAIRMAN — We quite expect to realise all these. They are not disputed, but we have experienced great delay in effecting a settlement.

The resolution was then put and carried unanimously.

The CHAIRMAN — The next proposal is:

"That a dividend at the rate of 1 per cent. per annum for the half-year ending December 31st, 1900, be now declared."

Mr. Fox seconded the resolution which was also unanimously carried.

On the motion of Mr. TOMLIN, seconded by Mr. QUICK, a hearty vote of thanks was accorded to the chairman and directors, the secretary, and other officers of the company for their past services; and the CHAIRMAN having suitably acknowledged the vote the proceedings terminated.

SÃO PAULO (BRAZILIAN) RAILWAY

The half-yearly general meeting was held on 24 April at the Cannon-street Hotel, E. C. ; Mr. MARTIN R. SMITH presiding.

The CHAIRMAN, in moving the adoption of the report and accounts said it was gratifying to be able to announce that the line was completed, equipped, and practically paid for. Unforeseen disasters

had occurred, involving great expense and very considerable delay, but patience and engineering skill had overcome all the difficulties that had arisen. A great deal more had been expended than was at first anticipated — no less than 300,000*l.* in excess of the new capital raised for the works, but the premium on the new capital had more than sufficed to pay all interest charges during construction, and the balance of the premiums in hand reduced the amount which had still to be found to 120,000*l.* With regard to the working of the company in the past half-year, the gross receipts for the six months ended December 31st showed an increase as compared with those of the corresponding period of 1899 of about 15 per cent. The working expenses had been extraordinarily low — only 35 per cent. of the gross receipts — with the result that a net revenue of 387,000*l.* had been earned, or 187,000*l.* more than for the December half of 1900. This extremely satisfactory result was, of course, owing to a very great extent to the rise in exchange. During the half-year under review the exchange had averaged very nearly 3*l.* higher than in the December half of 1899, and the improvement had been considerably more than maintained, for it stood that day above 4*l.* 2*s.* d. He believed that this steady rise in exchange was attributable to a great extent to the admirable manner in which the President of the Republic and his Government had fulfilled their promises with respect to currency, and he hoped that they would be able to carry out their entire programme, and speedily resume specie payments. The directors proposed to pay a dividend at the rate of 8 per cent. per annum, together with a bonus of 1 per cent., to place 100,000*l.* to the reserve fund, and to carry forward the sum of 82,000*l.* Some shareholders might be inclined to criticise these proposals as being unnecessarily cautious, but it was absolutely necessary to increase the reserve fund in proportion to the largely increased capital of the company. Until an adequate reserve fund had been accumulated it could not be wise to divide the profits closer, for they must be prepared for contingencies which, however wisely the business might be conducted, must certainly occur sooner or later. He therefore hoped to see the reserve fund stand at a very much larger amount than at present. He had heard it said that theirs was a business which did not require a large reserve fund, but he maintained that no business had ever existed that could be described as independent of an ample reserve fund; and a very short consideration of the possibilities to which their railway was exposed would convince the shareholders of the necessity of such a fund in their case. Another reason why he desired to see this fund very much increased was the fact that at present no less than 150,000*l.* of it was employed in their stores, leaving only 100,000*l.* — which was invested in Consols — to meet all possible contingencies. There was still an excess of expenditure of 120,000*l.* to pay out of future earnings, but by setting aside 100,000*l.* now and, with the "windfall" of 27,000*l.* mentioned in the report, they had secured themselves in respect of this excess, and they might be contented in the future to pay it off by very easy instalments. The present half-year promised well. The net revenue at June last was only 68,000*l.*, whereas for the first twelve weeks of the current half year the gross receipts showed an increase of 114,000*l.* This encouraged the directors to hope that the net revenue for this half-year would be certainly double, and probably even more, than that of the June half of last year. He had seen many cuttings from Brazilian newspapers animadverting on the railway rates of the State, and declaring them to be too high. These statements, however, were supported by arguments which were by no means free from palpable error, and he might almost say, misstatements. As regards their own line, the cry for reducing the rates came at a singularly inopportune time. They had just doubled their line, and, in order to do that, they had doubled their capital, in the confident hope, though by no means with the certainty, that the gradual increase of the traffic would enable the directors to maintain a satisfactory dividend on the increased capital of the company. Moreover, their traffic rates were, at the present moment, lower than those of any other railway in the State, and, upon the basis of the returns assured to them by the existing rates, they had raised their new capital no less than 3,000,000*l.* There were other railways in the State which had been built with Brazilian capital and which were managed by Brazilian directors, and they were in a position to judge whether the popular demand for a reduction of rates was reasonable. When, therefore, they proceeded to lower their rates in compliance with this demand, it would be time enough for the San Paulo Company to do so. The expenditure for the whole of the new works had been audited and passed by the audit commission, and it now only awaited the confirmation of the Minister, which he trusted and believed would be speedily obtained.

Mr. FREDERICK YOULE seconded the motion.

A short discussion followed, in the course of which some objection was expressed to the rate of dividend recommended, but the CHAIRMAN repeated and emphasised his remarks as to the necessity of establishing a substantial reserve fund.

The motion was eventually adopted.

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