

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 22

RIO DE JANEIRO, TUESDAY, MAY 28th, 1901.

PRICE . . 1\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia. Penn

(ESTABLISHED 1831)
BURNHAM, WILLIAMS & CO., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED. ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

Sole Agents in Brazil NORTON, MEGAW & Co. L^{td} No. 58, Rua Primeiro de Março, Rio de Janeiro

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A		B		C		ESTAÇÕES	A		B		C	
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.
RECIFE	7.05	2.50	5.05	6.45	—	—	TIMBAUBA	—	—	—	1.40	—	—
ENCRUZILHADA	7.14	2.59	5.13	6.52	—	—	Pureza	—	—	—	1.35	—	—
ARRAIAL	7.22	3.07	5.21	7.00	—	—	Alliança	—	—	—	2.00	—	—
MACACOS	7.30	3.25	5.42	—	—	—	Baraúna	—	—	—	2.47	—	—
Fabrica Industrial (Parada)	—	—	5.49	—	—	—	Lagôa Secca	—	—	—	2.36	—	—
CAMARAGIBE	7.50	3.37	5.58	—	—	—	Junco (Parada)	—	—	—	2.49	—	—
S. LOURENÇO	8.10	3.58	6.15	—	—	—	NAZARETH	—	—	—	3.08	—	—
TIUMA	8.22	4.13	6.35	—	—	—	Tracanhãem	—	—	—	3.22	—	—
Santa Rita	8.39	4.39	—	—	—	—	LIMOIRO	—	—	6.00	—	8.25	2.35
São Severino	9.00	4.57	—	—	—	—	Campo Grande	—	—	6.21	—	8.48	2.58
Pão d'Alho	9.10	5.07	—	—	—	—	Lagôa do Carro	—	—	6.38	—	9.08	3.18
CARPINA	9.40	5.40	—	—	9.42	3.50	São Severino (Parada)	—	—	7.03	3.45	9.30	3.40
Lagôa do Carro	—	5.59	—	—	10.03	4.11	Santa Rita	—	—	7.31	4.15	—	—
Campo Grande	—	6.17	—	—	10.21	4.30	TIUMA	—	—	7.40	4.21	—	—
LIMOIRO	—	6.35	—	—	10.40	4.50	S. LOURENÇO	—	—	8.01	4.38	—	—
Tracanhãem	9.55	—	—	—	—	—	CAMARAGIBE	—	—	8.23	4.50	—	—
NAZARETH	10.10	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	8.07	5.12	—	—
Junco (Parada)	10.21	—	—	—	—	—	MACACOS	—	—	8.23	5.27	—	—
Lagôa Secca	10.37	—	—	—	—	—	ARRAIAL	—	—	8.28	—	—	—
Baraúna	10.55	—	—	—	—	—	ENCRUZILHADA	—	—	8.31	5.40	—	—
Alliança	11.11	—	—	—	—	—	RECIFE	—	—	8.15	5.55	—	—
Pureza	11.35	—	—	—	—	—				8.50	6.05	—	—
TIMBAUBA	12.00	—	—	—	—	—				9.23	6.05	—	—
										9.05	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 sábados, 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. DOBBS, General representative, Caixa 1064, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 109)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow,
 Director.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: For 10,000,000 (Ten million France)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanã

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

Leon Houssel.
 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, 1893

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, MONTEVIDÉ
- BUENOS AIRES AND ROSARIO.

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

Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
- Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co., HAMBURG. and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

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

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17,480,078\$736

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

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.—Wilson, Sons & Co., Limited, have depôts at St. Vincent, (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 Conceição 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.

Orellana June 7th.
Yorkshire " 18th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Les Andes 30th May

for Buenos Ayres

Les Alpes 7th June

for

Marsilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
do do 2nd f. 503
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 822
do do 3rd f. 284
Marsilles, 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		
June 12	Margalena	Montevideo & Buenos Ayres
" 12	Clyde	Bahia, Pernambuco, Lisbon, Vigo & Southampton.
" 24	Nile	Montevideo & Buenos Ayres.
" 26	Mazatlan	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.

C. J. Cazaly.

Superintendent.

NORDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
June 7	Coblenz	Bahia, Lisbon, Antwerp, Rotterdam and Bremen.
" 21	Randi	Bahia, Lisbon, Antwerp, Rotterdam and Bremen.
July 5	Heidelberg	Bahia, Lisbon, Antwerp, Rotterdam and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio—Antwerp, Rotterdam, Bremen 400 Marks £9
" —Lisbon 320 Marks Rs. 140\$

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Piemonte 13th June
Savoia 27th "

For freights and other information apply to Luiz Campos.

51, Rua Primeiro de Março, Si

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Wardsworth.....	17th June
Hevelius.....	2nd July
Robertson.....	17th "

The steamer

"BUFFON"

is intended to sail on 1st June for

BAHIA, PERNAMBUCO & NEW YORK

Taking 1st & 3rd class passengers for above ports and also for

BARBADOS

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
60, Rua L^a de Marçó

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

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

BAHIA

Capt. BRUHN

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 conveyance on board supplied for passengers
and luggage.

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

For freight apply to the Broker.

Wm. R. McNiven,

60, RUA L^a DE MARÇÓ

For passages and further information apply
to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO, 62

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 10 de Março. Rio de Janeiro.
No. 21 A. Rua da Quitanda. S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2,000,000
Reserve..... 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 Elec-
tric Bond to Hotel as follows.

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

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

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

RIO DE JANEIRO — IMPRENSA NACIONAL

IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

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

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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

The steamer

TRADITA

will sail for BAHIA, & PERNAMBUCO, on 28th inst.

The steamer

TRAPERUNA

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

Saturday, 1st June.

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 HOSPÍCIO, 9.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96
Post Office Box, 181.

Santos.

Telegraphic Address, *Princelina*.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

H. KILBURN. SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

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)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

MR. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" - Rio de Janeiro, Crashley & C. Rua do Ouvidor 36. Laemert & C. Rua do Ouvidor 66. London, G. Street & C. 39 Cornhill. New York, S. Bernstein, 86 West Broadway. São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 15.

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 60¢/000. Abroad £2 Per Annum, Paid in Advance

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
May 29	Duende	Royal Mail	Southampton
June 1	Bu-Pan	Lampart & Holt	New York
5	L. Plata	Messageries Maritimes	Bordeaux
5	Orellana	P. S. N. C.	Liverpool
12	Chilo	Royal Mail	Southampton
16	Yorks line	P. S. N. C.	Liverpool
19	Yorkshire	Messageries Maritimes	Bordeaux
26	Yorkshire	Royal Mail	Southampton
July 3	Yorkshire	Messageries Maritimes	Bordeaux
3	Yorkshire	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
June 4	Yorkshire	Messageries Maritimes	River Plate
4	Yorkshire	P. S. N. C.	Pacific ports

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate, May 28	12 3/16 d	9 d.
No. 7 New York type of coffee. May 27 per 10 kilos.	4\$834	nominal
No. 7 New York type of coffee May 25 Spot New York, per lb. cents	6 3/16	7 12/16.
No. 7 New York type of coffee July. options New York, per lb cents	5.50	6 80
1879 4 1/2 per cent. Sterling bonds May 25 London.	73 1/2	64
1889 4 per cent Sterling bonds May 25 London.	69	64 1/2
1895 5 per cent Sterling bonds May 25 London.	83 1/4	72 1/2
Funding May 25 London.	93	88
W. Minas. R'y bonds, May 25 London.	81	68 1/2

Notes

Res non Verba. On Saturday 25th inst' notes to the value of 1,000,000\$ were committed to the flames in execution of the funding agreement.

THE RUBBER MOVEMENT

18 to 24 MAY

	Tons.
Entries at Pará cabotagem.	87
Cleared from Pará.	165
" " Manaós	427
Stock at Pará 23 May	43
" " " 17 "	13

From the «India Rubber World». The record of the month is one of constant rise in prices, coincident with increased buying on the part of manufacturers. Those manufacturers who had refrained from buying in the hope that the market would decline still further than the lowest level reached in March, thus allowing their stocks to become very much depleted, came into the market during April, both to cover pressing requirements and to protect themselves against a possible extreme advance. Some others, who were regarded as having liberal supplies, have been buyers, doubtless for the second reason mentioned. A few weeks ago rubber was quoted at Pará at prices above those rating at New York and in Europe, and the advance which has occurred in the consuming markets has been at a corresponding rate. In this connection reports are current of considerable short sales for future delivery, followed by failure to cover contracts. Prices of Centrals and Africans have shown an upward tendency, in sympathy with Pará sorts.

From Europe there are reports of a good demand, and a firm market at the higher prices. At the Antwerp sale on April 16 most of the rubber offered found buyers, at an average advance of about 6 1/8 cents per pound over valuations.

The arrivals at Pará throughout the crop year have been less than for the corresponding months of last year, though comparing favorably with the best years previous to that date. The figures following show the receipts from July 1 to April 30, respectively, except in respect to the present year, the record for which is brought down only to April 27:

	1900-1901	1899-1900	1898-1899	1897-1898
Tons.	22,950	23,450	22,885	21,365

Our Pará correspondent writes: "Receipts here as well as at Manaós will decrease rapidly during the remainder of the crop season, and this, together with the improvement in the reports from the consuming centers, is a feature of considerable satisfaction to the receivers, who, however, are affected unfavorably by the high price of exchange."

Quotations in New-York on April 29 were:

	PARÁ	
Islands, fine, new	90	@ 91
Islands, fine, old	92	@ 93
Upriver, fine, new	92	@ 93
Upriver, fine, old	94	@ 95
Islands, coarse, new	58	@ 59
Islands, coarse, old	—	@
Upriver, coarse, new	65	@ 66
Upriver, coarse, old	66	@ 67
Caucho (Peruvian) sheet	52	@ 53
Caucho (Peruvian) strip none imported now.		
Caucho (Peruvian) ball	59	@ 60
Late Pará cables quote		
Island, fine		Per kilo 5\$450
Island, coarse		2\$550

EXPORTS FROM FRANCE TO BRAZIL
DURING THE 3 MONTHS JANUARY/MARCH

	QUANTITIES		VALUE (THOUSAND FRANCS)		INC. OR DEC. IN VALUE %
	1901	1900	1901	1900	
Articles de Paris	564	1,060	754	770	- 2.1
Cotton textiles	1,057	1,525	189	717	- 45.7
Haber factory	182	276	207	573	- 79.9
Woolen goods	547	329	933	379	+ 59.8
Butter	1,397	1,166	135	115	+ 58.3
Skins & Leather	419	316	504	393	+ 38.0
Wine hectolitre	4,973	5,410	397	449	- 4.7
Stationery 100 kos	674	2,551	148	162	+ 23.0
Jewellery 100 kos	149	135,399	206	133	+ 53.7
Medicine 100 kos	682	474	155	145	+ 15.4
Tools	1,196	1,850	195	148	+ 31.9
Earthenware & Glassware	2,676	6,299	101	59	+ 494.8
Leather & us manufactures	421	79	574	122	+ 5.7
Engines & machinery	124	411	12	41	+ 51.2
Spirits & liquors, he. tol.	178	109	29	25	+ 3.8
Perfumery 100 ko	223	442	23	21	+ 52.4
Building material	1,736	2,273	19	21	+ 21.6
Potatoes	11,299	15,249	22	195	- 21.6
Straw hats	59	92	62	94	- 29.2
Dig & sheet lead	-	-	173	17	+ 21.7
Silk goods	31	12	17	14	+ 24.2
Paraffin	187	193	17	19	+ 11.1
Chemicals	182	571	19	27	+ 9.9
Dyes & paints	10	75	6	11	+ 27.2
Fish	173	42	13	4	+ 356.1
Candles	17	5	2	17	+ 86.2
Jute yarn	12	-	445	173	+ 122.2
Sundry	-	-	445	173	+ 5.9
Total Jan/ March	-	-	5,731	4,477	+ 21.5
Do March	-	-	2,099	2,053	+ 5.2
Do February	-	-	1,111	1,779	- 38.2
Do January	-	-	1,649	2,957	- 38.2

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL
DURING THE 3 MONTHS JAN-MARCH
(Specified by the Board of Trade)

DESCRIPTION	QUANTITIES		INC. OR DEC. QUANTITY %	VALUES (£)	
	1901	1900		1901	1900
Cotton manufactures:					
Piece goods, grey or unbleached yds	219,509	287,000	- 23.7	2,451	2,270
do, bleached	3,477,200	4,008,500	- 14.9	39,006	31,026
do, printed	6,337,600	8,640,300	- 29.1	72,358	96,799
do, dyed	7,905,400	6,007,400	+ 4.7	76,014	70,143
do, mixed	15,909,700	19,254,100	- 17.3	191,226	208,224
Jute Yarn lbs.	6,324,100	4,251,500	+ 48.7	77,353	49,571
Jute manufactures:					
Piece goods of all kinds yds	417,600	401,600	+ 15.7	1,530	1,626
Woolen manufactures all kinds	220,100	262,100	- 21.8	7,062	9,287
Woolen Issues	181,400	132,600	+ 36.8	15,412	14,878
Worsted tissues	232,300	390,800	- 2.8	29,619	48,326
Copper, Wrought on Manufactures unenumerated cwt	2,415	2,639	- 18.7	6,096	11,784
Cutlery	-	-	- 8.4	7,914	7,141
Hardware cwt	1,036	1,005	+ 3.1	5,570	6,453
Bar, Angle, Bolt and Rod Iron tons	507	715	- 31.9	6,117	7,187
Railway Iron of all sorts	1,800	4,800	- 63.2	17,478	31,729
Wire of Iron or Steel and Manufactures thereon tons	161	17	- 2.4	4,718	3,030
Hoops, Sheets, Boiler & Armour Plates, tons galvanised sheets	368	666	- 41.4	3,558	11,053
tin Plates and Sheets	881	819	+ 7.6	12,946	13,279
Cast and Wrought Iron & all other manuf. tons	1,314	2,452	- 31.5	27,091	41,418
Manuf. of steel or steel & iron combined, tons	50	301	- 83.7	4,266	6,894
Leather, Boots & Shoes (doz pairs)	1,676	2,621	- 21.4	7,896	9,797
Cement tons	981	2,879	- 65.6	2,030	6,090
Earthenware & China ware	-	-	-	15,944	14,520
Seed Oils tons	477	472	+ 1.0	14,054	11,452
Coal, Coke etc.	214,423	200,123	+ 7.1	291,709	174,579
Total value of specified exports to Brazil for the months of January-March	-	-	- 2.4	653,547	667,423
Total March	-	-	- 4.2	210,517	213,422
do February	-	-	+ 3.5	211,677	207,416
do January	-	-	- 8.4	198,353	246,585

Compared with 1900 exports from the U. K. to Brazil, specified by the Board of Trade, show but little alteration of their aggregate value during the past quarter, though, if the figures be analyzed, it

will be seen that it is due almost exclusively to higher prices having ruled this year. Compared with 1899 the shrinkage is enormous, over £ 154,000, or nearly 20%, part of which is, however, due to the dislocation effected by the over importation that took place in December last, as also of 1899.

Cotton goods show an aggregate shrinkage compared with 1900 of 17.3% in quantity as against that of only 8.1% in sterling value, the largest falling-off having been in printed goods, which have been replaced by local manufactures. A considerable revival is noticeable in Jute yarn as also in Woollen and Worsted goods, but otherwise with the exception of Bar Iron, Tin plates, Earthenware, Oils and Coal, every other class shows smaller quantities.

Dr. Manoel Victorino's Lectures on National Economy at the *Associação dos Empregados do Comércio* have attracted great attention and, though we are unable to agree with many of his conclusions the discussion of such subjects, intricate and little understood as they are, is of the greatest possible public interest and importance. Whilst thanking Dr. Manoel Victorino for his complimentary allusion to this *Review*, we are obliged to take exception to the form in which he reproduced our argument. In point of fact, we did maintain, as Dr. Manoel Victorino said, that free trade is best for all, but only as the corollary of our main proposition, that "if liberty is good, it is good for everyone alike, and if it be good politically it must be good socially and commercially also". It was this that Dr. Manoel Victorino overlooked, that, whilst he makes opportunism the basis of the economical structure we believe that only the unbending application of the fundamental principles of liberty and justice in every phase of national life can secure a perfect and certain development. Dr. Manuel Victorino points to the material development of the United States as proof of the success of protection; but, wonderful as that success seems, it is early yet to determine what the upshot may be of a system that is responsible for such monstrous accumulation of capital in individual hands and the creation of monopolies on a scale that has never before been witnessed. After struggling for centuries for equality, is Civilisation to confess its mistake and to return to worse tyranny than ever? That is not evolution but decadence, and logically executed must result in the ultimate disruption of society. Against such demoralising agencies but one barrier can be effectual: to cling close, closer than ever, to the great principles of Liberty and Justice, and to reject without hesitation any and every proposition that even appears to offend them. If in the course of time the methods of the United States recommend themselves to experience, it will be time enough to adopt them. At present they seem but crude and dangerous experiments.

The Sugar Industry. Planters at Campos have arranged that all their sugar shall be taken by *commissarios* (commission agents) here at 20 reis per kilo above market quotations, and undertake on their side to draw for only 70% of this value. The Bank of the Republic has also resolved to come to the assistance of the trade, advancing 50% on sugar consignments against bills of lading, commencing with 500 centos. The lack of credit of this kind had converted the trade into a kind of monopoly of a single great firm which dictated terms to planters and *commissarios* alike. Deputy Nilo Peganha has been chiefly instrumental in obtaining this concession, but why will so many Banks eager to employ deposits profitably, there should be so little inclination to embark in what appears so safe a business, we do not understand.

The English Sugar Duties. Our correspondent at Pernambuco writes as follows. "I do not think that these duties will be in any way prejudicial to Brazilian Sugars; in fact, so far, prices for lower grades are actually firmer. The duty in the States is very high, but even so Americans have for some years past paid 1s. to 1s. 6d. per cwt higher c. & f. price than could be got for the same sugars in Liverpool, where no duty existed, the reason, I fancy, being that Americans are obliged to have certain quantities of Cane to mix with Beet, whereas in England they do not now mix the two kinds when refining".

Note Ed. B. R. Is it not also probable that the differential duties charged on different grades in the States have something to do with the relatively higher quotations of low grade raw sugars?

Overproduction of Tea. In India and Ceylon the problem of what to do with all their tea is bothering planters just as much as coffee here, and all kinds of projects are afoot, intended to reduce production or increase consumption, just as here. An agreement has been come to between a number of planters and merchants in London to limit the output for a time with regard to which *Planting Opinion of Madras* writes as follows:—

We are not believers in the practicability of the new scheme. To us, it is doubtful if sufficient producers will join in and adhere loyally to the terms agreed upon. Even should they do so, they will, in our opinion, merely help to benefit those who do not sign. However, the attempt to bring about an agreement having been made, there will certainly be some evil results should failure result. The Darwinian theory of the survival of the fittest is now generally accepted in regard to industries as well as plants and human beings. Yet this scheme ignores it. In fact, the scheme may be said to embrace an appeal to the strong to be philanthropic and aid the weak, lest the latter be stamped out. It may be magnificent but it is certainly not business and in these days of intense competition tea-planting must be worked on business lines if it is to succeed.

Helping Coffee. On the introduction of the bill to grant 2,000,000\$ per annum for the purpose of advertising and pushing Brazilian coffees in Europe, Dr. Neiva Junior delivered an able speech, in which he condemned in no measured terms artificial expedients for limiting supplies and, especially, the idea of burning 20% of the output. It is, however, curious to observe how an observer so clear-minded on most points allows prejudice to blind his judgment on others. To Dr. Neiva Junior the bugbear is not overproduction but Exporters, who in combination with the big roasting houses, monopolise the markets and persistently and systematically "bear" coffee. No doubt an active propaganda will be useful in extending the use of coffee, but until consumption overtakes production, it is idle to look for any permanent improvement in prices.

Precisely the same phenomena that afflict coffee interests here are to day the object of equal solicitude to the planters of Tea in India and Ceylon, where there are no exporters in our sense of the word, to monopolize the trade. That, however, has not prevented "overproduction", nor impeded prices from falling. As here, planters are on the outlook for a panacea, but so far we have not heard that Government interference in any form has been even suggested. God helps those that help themselves. But here our trust is in Government.

The Bill to regulate the conditions for liquidation of National Banks, published in our last issue, has very properly provoked a good deal of comment and opposition. Adopted at a critical moment for the Capital only, when banks were smashing or stopping all round, its extension to the rest of the country, indiscriminately, seems unnecessary and untimely.

It might perhaps be extended to Bahia or even Pará, where several banks are in difficulties, but to extend such privileges to all banks and permit them to place themselves outside of the law regulating the relations of debtor and creditor at any moment, is offering a premium to carelessness and dishonesty. In order that National Banks may be of real use, it is indispensable that their credit should be good. But who will deposit money in banks that at any moment may escape their obligations by such means?

A new invention of the greatest value for prompt and cheap loading of steamships is now in use in the United States and seems admirably suited for handling coffee. Instead of the usual strings of men struggling under loads of boxes, bales and bags, all descriptions of cargo are loaded on to a "conveyor" and carried by a belt over the rail right into the hold where they are finally stowed away without bumping or disturbance. Anyone who has witnessed the reckless manner in which coffee and cereals are dumped into holds here or shot down the inclines at the Docks will appreciate the saving that such an improvement will effect.

From actual experience it has been found that a smaller force of men feeding the "conveyor" can put aboard a vessel two and one-half times as many sacks of wheat as a larger gang using the ordinary sling.

SAVING OF 50 PER CENT

The saving in cost of loading by using the "conveyor" is estimated to be about one-half, and, if the amount of time gained be taken into consideration, much greater.

One important fact is that when the "conveyor" is used the cargo is put aboard in an unbroken condition.

The wheat loaded on the "Miranda" travelled at the rate of 2,520 sacks (weighing 347,760 pounds) per hour. The rate, however, is limited only by the ability of the receiving gang to clear the chute. Quarter sacks of flour have been loaded at the rate of 4,500 per hour.

The "conveyor" is simple in design and in operation. It consists of an iron or steel truss from 40 to 50 feet in length. Swung in the center of the truss, and passing over rollers, is a strong, endless cotton belt, 24 inches wide, on each side of which is an expanding guard rail. The belt is driven by an electric, or other, motor, fastened within the frame of the machine. The "conveyor" is mounted in the center on a pair of swivel ball-bearing wheels making it readily portable.

Illustrations can be seen at the offices of *The Brazilian Review*.

The Report of the Royal Mail, given in full in another column, is interesting and instructive but somehow conveys the impression that if the directors were little more wide awake and energetic they might have done better. The idea that Cardiff coal is so much better than American is destroyed by the statement in this report that the Company's ships have used almost exclusively American coal in the West Indies and have been "going at exactly the same speed with American as with Cardiff coal". All the mail steamers are to be painted white to reduce the temperature.

The Leopoldina Railway Report given in another column is a very disappointing document.

In every branch of traffic, passengers, goods, and live stock, there was a falling off in 1900 compared with 1899. The falling off in almost every branch of currency receipts is the more significant seeing that rates were raised very considerably last year. For this even the notable improvement of exchange did not entirely make up, the shrinkage in 1900 being 218,558! Such results, we think, should inspire the most serious reflections regarding the policy the Company, which, so far, seems rather intended to kill the goose that lays the golden eggs than to encourage her to lay more. Great part of the railway runs through impoverished districts, where the soil has already yielded all there is to yield in the way of coffee, and can afford but little and a constantly decreasing traffic. Unless some other kind of production be encouraged, the traffic in such districts will go from bad to worse, and the railway with it.

Instead, however, of encouraging passenger traffic in such districts and fostering incipient summer resorts, such as Nova Friburgo, it has been crushed by prohibitive tariffs and made almost impossible.

At Petropolis things show a little improvement, but even there are far from being up to the modern mark and might be vastly improved. No doubt the state of the Company's affairs, involved in lawsuits to which there seems no visible ending, discourages enterprise, but even that need not stand in the way of a revision of the tariffs that are doing so much harm. It is ridiculous to imagine that if exchange continue as at present railway rates can be maintained unaltered. They must come down like everything else, or exchange will fall; so the Leopoldina and every other company had better make a virtue of necessity and revise their tariffs of their own accord before they are driven to it. The awful muddle Leopoldina affairs have got into should be a warning to others not to invest in future in a « pig in a poke. » Other people's experience is, however, rarely applied; and, unless we are much mistaken another and still more indigestible porker is at present being diligently prepared for the British Public to swallow. *Caveat Emptor!*

The London & River Plate Bank has declared an interim dividend at the rate of 8% per annum.

THE BALANCE OF PAYMENTS AND EXCHANGE

The figures published in our last number showing the value of Imports and Exports during February and March are significant but puzzling, and suggest the immediate reflexion why it is that with so enormous a balance in our favour exchange has lately given way so remarkably!

The use of Consular Invoices at foreign ports having been made obligatory only from the 1st January, the figures for Imports only extend from the date on which they were received by the Statistical Bureau here (with the exception of those from the River Plate) towards the end of January. Up to then all entries during January corresponded to sailings during December from foreign ports, and, consequently, escaped the observation of the Statistical Bureau. Leaving aside the incomplete figures for January, the two months following, February and March, show the following result:

Exports	£ 6,878,519
Imports	2,976,028

Gross Surplus £ 3,902,491

On the 31st January the Exchange Banks (including the Republic) owed to Head Offices and Agents abroad about £ 1,200,000 of which £ 500,000 seem to have been paid off during February, but increased again in March to £ 1,500,000 and in April to some £ 2,500,000. Simultaneously, £ 600,000 were remitted by the Treasury to London, the position at the end of March being somewhat as follows:—

Excess of Exports for February . . .	£ 1,400,000
Treasury Remittances . . .	£ 300,000
Banks	500,000
	800,000
	£ 600,000
Surplus of Exports for March . . .	3,000,000
Drawn by Banks	800,000
	4,400,000
Treasury Remittances March . . .	300,000
Net Surplus on 31st March	£ 4,100,000

The rise in February, March and April was, therefore, perfectly logical and comprehensible. The statistics for April are not yet complete, but it seems that, in any case, Exports will exceed Imports. Seeing, then, that during April the Exchange Banks drew £1,000,000 for which bills have yet to be delivered, thus raising the surplus disposable for private remittances, after allowing £300,000 to Government, to £4,800,000, the present weakness of exchange is incomprehensible. It is certain that during February and March produce has been exported, sold and drawn for to the value of £6,878,519 whilst imports and Government remittances together amounted to only £3,576,028, and Banks have overdrawn remittances to the tune of £800,000 sterling. What then has become of the balance of three to four million sterling not required for either commercial or administrative purposes? It is impossible that so large a sum should be absorbed by purely private remittances, and the only explanation to our mind is that the Banks have determined to cover and are remitting heavily. In that case the balance sheets at the end of the month should show a remarkable reduction of indebtedness to Home Offices and Agents. It is also probable that bills have been withheld on a large scale. In any case the situation of the exchange market must be particularly sound, because if so enormous a surplus has been in reality absorbed by private remittances, there must be very little left now to remit; and if, as we presume, the Banks have been exacting delivery, the situation has been relieved to that extent, and as soon as new coffee begins to come in earnest, will be ready for a renewed rise on a sound and solid foundation. The main fact is undeniable, that February and March left a very large surplus of bills, and even if they were all consumed in April, May and June, which is by no means probable, the eve of the coffee season finds us in a position such as has rarely been our fortune, with a clean slate and an immense crop to be disposed of and drawn for. That exchange can be kept from booming again under such circumstances, with money getting scarcer and tighter every day, seems impossible, unless the whole theory that bases valuations of exchange on the relations of the supply of and the demand for bills is mistaken.

CONGRESS

In the Senate no real business was transacted, the whole of the week having been taken up in the discussion of the merits and demerits of the Minister of War, against whom accusations of all kinds are levelled.

In the Chamber matters were not much better, though Dr. Fausto Cardoso tried to get up a little excitement over the election of Ge-

neral Moura, who is also a Judge of the Supreme Military Tribunal as deputy for Rio Grande, but the deputies decided against him by a majority of 102 votes. The Seabra Bank Bill to which we referred last week passed the third reading with restriction of its stipulations to Bahia. Special credits were approved for payment of the balance due to the City of Rio Improvements Co. and to Messrs Lage Bros for coal supplied to the Central railway. The Civil Marriage bill was read a second time, an amendment being proposed by Deputy Sylvio Romero imposing heavy penalties on all parties concerned in marriages celebrated without previous civil rites. The bill relating to State aid for Military insurance against old age etc. was read a third time. A motion to appoint a commission to enquire into the best steps to be taken to assist coffee, sugar and tobacco planters was sent to Committee and a few other unimportant measures were introduced, but most rejected.

BOOKS RECEIVED AND NOTICES

Indicador A. Ant. for 1901. This is a useful work, and when complete, will be almost indispensable. The system followed is a great improvement on the old ridiculous method of indicating business houses by the Christian name of the head of the firm. Now each firm is indicated by the surname, Abreu, Azevedo, etc. and time and patience economized. In addition there is a second and very complete index showing the residents and business houses in every street comprised in the commercial quarter between the Rua 1º de Março and Praça da Republica. This "Almanac" is sold by H. Garnier, of 73 Rua do Ouvidor, and its price is 55000 for the Capital and 65000 outside, post paid.

QUEEN VICTORIA MEMORIAL FUND

DONATIONS RECEIVED UP TO SATURDAY MAY 25th

Mr. Baguelo	20000
A friend	50000
Mr. L. S. (Brazilian)	50000
Mr. J. Lynch	100000
	Total
	210000
Total Received up to Sat. May 25th	261000
	151700
Less 30000 paid Messrs. Smithers & Hogg acknowledged in duplicate	30000
Total received to date	121700

A meeting of the Committee was held, as announced, very appropriately on Friday the 24th instant, the anniversary of the late Queen's birthday, at which, however, very few members were present. The Treasurer, Mr. Fred Broad, presented accounts, showing the total amount received up to 22 May to be 16:548\$440, and disbursements to have amounted to 6:431\$820 on account, chiefly, of the decorations of the Church on the occasion of the Memorial service. Since then 100\$ were received from Mr. E. J. Lynch, bringing up the balance disposable to 10:216\$620. A motion by Mr. William, that this amount should be deposited at the London & Brazilian Bank in account current at 4% interest until the precise cost of the Memorial Brass to be erected should be determined and that, after its defrayment, the balance should be disposed of at another meeting having been seconded, was put to the meeting and duly carried. Mr. Taylor then proposed that a sub-committee be appointed, consisting of H. B. M. Acting Consul Mr. C. B. Rhind, the British Chaplain, the Rev. Mr. J. d'Arcy, and another member of the committee, to obtain designs and estimates with a suitable inscription for the memorial brass to be submitted later on to the approval of the committee. This motion was seconded by Mr. Robinson and duly carried, and Mr. Thomas Cross nominated as the third member. Mr. Cross, however, begged to be excused, and in his turn proposed Mr. G. E. Gillespie, and this being seconded by Mr. Taylor was duly carried. The meeting then broke up with a vote of thanks to the Chairman, Mr. C. B. Rhind.

It was also determined not to close the list but to keep it open for further subscriptions or donations, the prevailing idea being that it might serve as the nucleus of an endowment for general charitable purposes.

General News

The 24th May. Once more on this date are Englishmen reminded of the irreparable loss the Nation has sustained, and fain would they see a memory so endeared perpetuated in a manner that shall imperishably remind this and coming generations of the beauty and preciousness of her work and life. No better monument could be raised to Queen Victoria than the consecration of the anniversary of her birth to her dear memory. To many the idea that the Queen may be forgotten, or that her memory is not to us even now the living and palpitating reality it should be, is shocking: and to day, as the birthday we were wont for years to celebrate comes round once more and finds but a dull response in many a dulling heart, we enquire, can it be that time will quench it altogether and extinguish even the recollection of all we owe to her example and devotion?

To perpetuate the memory of great deeds and of the great men who did them, all countries but England have set apart particular dates as National festivals. What more fitting date than the 24th of May to be that of the English People; the date that, perhaps, more than any other in their history stands out, like mile stones on a road, to mark a new departure towards the attainment of the perfect liberty for which they strive?

To such a celebration could rally every scion of the race, English, Scotch and Irish, as well as distant Colonists, all proud to call Victoria Queen and ready to honour her memory. The 24th of May, Victoria Day, would thus become a beacon to the race and a bond of union all the world over.

Curupaity. The 24th May is likewise a notable anniversary in Brazilian history. On that day 35 years ago the most bloody and decisive battle in South American history was lost and won at Curupaity on the banks of the Paraguay. Since then the principles of Arbitration have made great strides everywhere, but nowhere have they been more loyally accepted than in South America. It is to be hoped that the old brutal methods of settling international differences are gone for ever, at least on this continent, and that, however glorious, we shall have no more "Curupaitys" or "Riachucos" to record.

Veinte Cinco de Mayo is another notable South American anniversary, but of a different kind. Peace has its victories no less than War; and, though war followed immediately after the proclamation of Independence, that Argentines celebrate on this date, was in itself an eminently civil proceeding. Since that day, 91 years ago, Argentina has had many ups and downs, but through it all the lamp of liberty has been kept alight and the Country advances, if with relapses. In another hundred years, who shall predict the future of South America? As the States are now outstripping their mother country, is it not likely that the balance of power and wealth will in its turn lean to us, and that in some, not perhaps very distant future, Rio de Janeiro or Buenos Aires may in their turn be the centre of the World's political and economical movement?

The Directors of the London and Brazilian and British Banks, Messrs. Gordon and Gregory, are now on a visit to São Paulo and Santos. Apropos of Banks, we hear that a compromise is contemplated regarding salaries that appears fair enough and agrees, more or less, with the principle we have always advocated on this subject, that salaries of European employees should be paid part in gold and part in paper. It is proposed by some of the Banks and business houses to pay in future 38% in gold and the rest in currency at the exchange of 90. On a Junior's salary of £ 250 per annum this would work out as follows. In gold £ 95, equivalent at 120 to 1:900\$, and £ 155 at 90., equivalent to 4:133\$; in all 6:033\$, or about 500\$ per month. Of course, even on this it will be hard work to make ends meet for a time; but, when every one else is obliged to undergo some curtailment, there can be no reason why clerks should be an exception. Unless prices are brought down, exchange can never be maintained and, so long as the reduction is not too violent, it is only right that they should contribute in their degree, like every one else, to the common welfare. The main thing was to secure a living wage and no doubt, at 500\$ mil réis per month it is possible to live without getting into debt, though perhaps not very luxuriously. Germans, however, manage it and keep up quite as good an appearance as

their English colleagues. What must be insisted on is that expenditure of every kind should be reduced too, beginning with board and lodging. There is no doubt that prices have fallen considerably, at least ten percent, during the last 12 months, even of rent; and there is no reason why the old scale should be maintained. If lower prices are insisted on they will be allowed, otherwise no!

DIPLOMATIC NOTES

Mr. E. J. Wigg has been appointed acting British Consul at Rio Grande do Sul vice Mr. Staniforth who is returning to England on leave.

— In place of Mr. Percy Lupton who is also going to England on a visit, Mr. Mitchell has been appointed acting British Vice-Consul at S. Paulo.

— There's nothing like the diplomatic service for real hard work. It is so severe that more than 6 months of it at a time is fatal to the strongest constitutions.

— The Austrian Minister, Mr. Eugene de Kuczyuski, is at present in S. Paulo, where he introduced the Austrian Scientific Commission to the President of the State.

— The new German Minister, Baron Karl Von Treutler, who presented his credentials on the 23rd inst., is the youngest of the local Diplomatic Corps and was previously an officer in the Imperial Guard.

— The Pan American Congress at present absorbs most of the attention of South American Chancelleries, the crucial point being whether arbitration is to be admitted as an invariable principle in the regulation of international relations amongst American peoples, or if exception is to be made in favour of Chilian pretensions. On the one side, Chile refuses to take part in the Congress unless freedom of action is guaranteed as far as her claims to Tacna and Arica are concerned; and, on the other, Peru and Bolivia equally object to any such exception being made. Meanwhile, Argentina is taking up the cudgels on behalf of its weaker neighbours and is endeavouring to induce this country to join in a protest against any alteration of the original programme. The frequent interviews of the Bolivian representative with the Minister of Foreign Affairs are said to refer chiefly to this matter.

NOTES FROM THE AMAZON

The Lloyd Brasileiro. Merchants at Pará and Manóes complain bitterly of the competition of the employces and crews of the Company who engage in the coast trade without paying taxes, freights or rent and, naturally, can undersell competitors.

— The *Associação Commercial* of Manóes has protested against the use of *guias* for export now exacted at the Custom House.

— Only licensed pilots may now take charge of steam launches or other craft engaged in the Amazon trade.

— The Frontier Commission under Dr. Cruls left Pará for Manóes on the 6th inst, and in the fullness of time may be expected to start for the Javary.

— The municipality of Belem (Pará) is refusing to accept its own bonds in payment of taxes. This, as the local papers say, is provoking forcible comments; but how is a municipality to meet expenses if all its revenue consists of depreciated securities that can only be re-issued at a heavy loss?

— A new project is under consideration of the Government for the reorganisation of the Pará water works.

— The Cia. Paraense de Navegação held its general meeting lately at which the Directors reported the state of the company to be satisfactory, although no dividend could be distributed this year. The directors also offered to draw no salaries in payment of their services until the position of the company materially improved.

— The contract with Messrs Jannuzzi Bros for the construction of a new Hospital at Manóes has been rescinded, the contractors receiving 2.634:600\$ compensation and payment of work and materials.

The Coming Country, that will in the fullness of time rival and, perhaps, outstrip even the United States, is Canada, where population is growing at a rate unprecedented anywhere. The census now being taken is expected to show 6,000,000 against only 4,833,323 people in 1891, an increase of over 23 per cent, whilst that of the

United States was only 21 % per cent for the same decade. In 1871 the population was 3,635,108.

A **Woollen Factory** is about to be started at Dello Horizonte with Belgian capital.

At **Parnahyba** the prospects of the crops are said to be particularly good.

Loteria dos Estados. Lottery concerns are not doing well, chiefly in consequence of the competition of "Eliche" gambling, which is far more attractive and has less blanks. The liquidation of the above company has been asked-for by creditors.

Pushing Coffee. Dr. Brindão, President of the Planters' Association of Minas, has left for Europe to represent the Brazilian Coffee Mercantile and Agricultural Association, whose principal aim is to advertise and advocate the use of coffee, especially in Italy.

Manganese Mining. Mr. C. Stockler left lately for Europe, where he intends to organise a company to work manganese deposits in Minas Geraes.

Submarine Navigation. A credit will shortly be opened for the construction of a submarine vessel designed by Sr. Jacintho Neves, an Engineer in the Brazilian Navy.

Commercial Travellers' Luggage. The Director of the Central Railway proposes to reduce rates on that line for the luggage of Commercial Travellers.

Smokeless Powder. Both the tenders for the construction and working of a factory for smokeless powder have been rejected by the committee.

The Rio Seamens' Mission. Last year the deficit, which was over 4,000\$ in 1899, was reduced to only 1,204\$, chiefly by a windfall in the shape of a legacy of £45 of the late Mr. R. W. Garrett and increase of subscriptions. The work done by the Mission is, beyond doubt, of the greatest importance and, looked at even from an entirely utilitarian and selfish point of view, deserves the support of every British resident in Rio. It is not only sailors who are the gainers, many a poor wail and derelict still clinging to the skirts of Society has found within its walls refuge and kindly treatment, and, some few, regeneration. The thanks and gratitude of the community are due to those who so unselfishly take this burden on their shoulders.

Receipts including Subscriptions and Donations amounted to 18,191\$850 and Expenditure to 10,645\$860 leaving 7,545\$990 to be carried forward to 1901.

On the Wing. Mr. David McNeill, the Superintendent of the Western Telegraph Company in this city, will leave for England on a well earned holiday in the *Dunelm*. His place will be temporarily taken by Mr. R. G. Jam.

Mr. McNeill's enterprise and consideration for the convenience of business men, to which the removal of the offices of the company from the out-of-the-way location in the Caes Mineiros to their present central and extremely convenient situation was chiefly due, is greatly appreciated here, and if everyone were not poverty-struck and generally hurst by the rise of Exchange, would have called for a solid recognition or at least a *lanquid*; anyhow he has the best wishes of everyone for a pleasant visit and quick return.

The Petersen-Richard Affair. From the evidence of Mr Petersen it appears that Otto Richard entered the service of the German Bank here in 1894 and in 1900 was appointed Manager of the Santos branch, but did not give satisfaction in his new position and was dismissed in March of the same year. Richard then demanded 60,000\$ (about £ 2,000) from Mr. Petersen on threat of death or disclosures, which, to get rid of him, or as Mr. Petersen nicely puts it, in the hope of his "regeneration", the Local Board seems to have agreed to and even to have given him an extra conto for his passage to Hamburg. Shortly afterwards, Mr. Petersen himself went home to get married, when Richard, who had meanwhile spent all the money, showed how truly perverse he must be, by trying to spoil Mr Petersen's connubial felicity with new threats of death or dishonour. Mr Petersen then returned to Rio and Richard after him, more broken down than ever. So just to show there was no bad feeling, Mr Petersen started him once more in life as an Exchange

broker. So perverse was this Richard's nature, however, that even this was no good, and he insisted on "bearing" when he should have "bulled". Naturally such perversity cannot last for ever and the end came on the 2nd inst when, without means to settle his differences or credit to start another gamble, he once more appealed to papa Petersen and was refused!

The rest we all know and the moral is that if "perverseness" pays so well, why be straight?

< **A Noite** > is the name of a new evening paper which appeared on the 23rd inst. To the publishing and liquidating of newspapers there is no end, but we hope *A Noite* will be luckier than most of its predecessors and live to be a thousand. There is plenty of scope for a commercial paper in Rio, and if we were not so busy with Statistics, we would start one ourselves, and perhaps shall do so yet.

Bahia. Heavy rain has fallen in the inland districts, and at the Capital a heavy gale did some damage to shipping.

— The Chamber of Deputies at Bahia some time ago voted that a bust of the illustrious patriot Dr. Luiz Vianna should be placed in the vestibule of the Chamber at public expense. That was when Dr. Vianna was Governor and dispensed the local leaves and fishes. Now another sits in his place, and the ungrateful deputies have changed their minds and are objecting to the balance due for the patriot's bust being included in the estimates. *Sic transit gloria de!*

— Provincial officials in South America are a longsuffering and meritorious lot. Always underpaid, they do not get that even punctually, whilst if they venture to make good the vacuum by appropriating a little on their own account, they are held up to opprobrium by an ungrateful public and sometimes, but not often, put in prison. Their only comfort is to do as little as possible and take as long as they can over it: in which officials, of whatever mark or dye, here or elsewhere, are all masters. All the same, even officials cannot live on promises alone, however little they may do for them, and unless the authorities at Bahia discover some method of paying employes, who are said to be months in arrear, there will soon be a deadlock. If Dr. Vianna is responsible for all this, no wonder they won't hear of statues!

— The Government in spite the general hard-upness, is steadily paying off the loan from the Union of which only a few *contos* now remain.

— The Banco Commercial da Bahia will commence paying interest on its Mortgage Bonds on the 3rd June next.

— The Telephone question is still raging and threatens to become a regular Schleswig-Holstein business. Already the Legislature is divided into rival camps of Aerilists and Under-grounds, and a pitched battle may come off any day.

— Dr. Cardoso da Cunha has completed the project for a Mining Code for that State, which had been entrusted to him, and will be now submitted to the Legislature.

— The contract for lighting the city of Bahia by gas has been signed with Messrs. Chagas Doris, Brisson & Co. and embraces a period of 50 years. Perhaps there will be no more gas used by that time.

— Exhibits for Buffalo. Thanks to the indefatigable mineralogist, Dr. Henry Prager, a fine collection of minerals will be exhibited at Buffalo, two hundred cases containing splendid specimens of products of the State of Bahia having been forwarded to the Exhibition.

— Rain has fallen freely throughout the State and crops are very promising.

— On the 18th, the seventh instalment amounting to 240 contos gold was paid to the Bahia Gas Company.

— The project of alteration of contract with the Queimados Waterworks company for the supply of water to the city of Bahia has been very properly vetoed by the Mayor.

The New Fort at Imbuhy Point was inaugurated on the 24th inst in presence of the President and a numerous staff. The guns of this fort are said to carry over 10 miles and to completely command the entrance to the bay. The fort is protected by a revolving armoured turret entirely bullet proof, whence defenders can take pot shots at their opponents as safely and comfortably as pigeon shooting. If the shooting of our brave defenders is as good as the guns, Imbuhy will be a nasty job to tackle. Intending invaders please take notice!

SÃO PAULO

Immigrants for S. Paulo. 2,500 immigrants are expected to arrive at Santos by the 5th of June.

Bolstering up Coffee. How extravagant the idea of destroying coffee merely to raise its price really is, is shown by the naive proposal of Snr. Ewbank de Camára to use it in place of earth for the embankments of the Santos Docks! That would overcome all the difficulty connected with burning 300 tons of coffee every day, and provide cheap material to the Dock Company. We have heard of using sugar to make mortar, but coffee "earthworks" take the cake!

The Biennial General Meeting of the Mogyana Railway Co. will be held on the 16th June.

Plantation Wages are coming down even quicker than was expected. Of course, it was impossible that when the price of coffee had fallen 50%, wages should be maintained on the same level, because coffee could not possibly yield enough to pay them. The stoppage of some of the out-of-the-way plantations has also thrown some men out of work, whilst emigration is for the present outbalanced by immigration in this particular region, so that however much they might like to resist, labourers are gradually coming to accept the inevitable. In the Santo Antonio de Cachoeira district wages have, by mutual agreement, been reduced 40%, an example which is certain to spread all over the Country.

The Man who murdered Colonel Campos Salles, brother to the President of the Republic, last year, has been taken by the police. He was hiding under the name of Zanotto and is said to have been denounced to the police by a companion for the sake of the reward of 10,000\$000 offered by the family.

The Government of S. Paulo has subscribed for 2,000 copies of Dr. Assis Brazil's excellent treatise on the cultivation of Prairie Lands (*Cultura de Campos*).

— **Monsieur Claro Monteiro** has been done to death by Indians of the São Paulo *sertão* (backwoods).

— A museum of agricultural and manufacturing products is about to be started by the S. Paulo Government.

— The cultivation of *fitô* ("agave sisalana") is about to be attempted in S. Paulo under State protection.

LIST OF PASSENGERS

ARRIVALS

Per P. S. N. Co's S. S. *Ocavía*, 23rd. May

From Valparaíso: — H. E. Mr. J. do Rego Barros, Mrs. J. do Rego Barros, Mr. Luiz R. Zavala y Zavala, Mr. Eduardo Mc. Clure, Miss Mc Clure.

From Montevideo: — Mrs. Meta Bier, Mr. Frank Garnet, Mr. Maurice Schleifer, Mr. Ladislau Araya, Mrs. Araya.

Per P. S. N. Co's S. S. *Theris*, 23rd May

From Liverpool: — Mr. S. A. da Costa Santos, Mr. and Mrs. G. Bruno.

From La Pallée: — Mr. and Mrs. Deohand and 2 children, Dr. and Mrs. Sampaio.

From Leixões: — Mr. Peter G. H. Man.

From Lisbon: — Dr. and Mrs. C. Vianna and 4 children, Dr. and Mrs. E. C. Coutinho, Rev. Father B. Thadei, Mr. and Mrs. Joaquim Chaves, Mr. A. H. Davis, Mr. T. Hood.

From Pernambuco: — Mr., Mrs. and Miss Menezes, Mr. F. J. Yorré.

From Bahia: — Mr. Ruben Gonçalves Barata, Mr. and Mrs. Sarmiento and child, Mr. B. A. M. Mendes.

Per Lamport & Holts S. S. *Huffin*, May 26th

From New-York: — Mr. W. Heinz, Miss Sophie Prendergust, Mrs. E. F. Harrison, Mrs. W. Hope, Mrs. M. L. Newton.

DEPARTURES

Per P. S. N. Co's S. S. *Ocavía*, May 23rd.

For Bahia — Mr. George Morse, Mr. Robert Schwan.

For Pernambuco: — Mr. Antonio Pereira de Azevedo, Mr. Roberto Rabello, Mme. Monti, Miss Idina Mavry, Mr. Geraldo Magalhães.

For Lisbon: — Mr. José Joaquim Fernandes, Mr. Joaquim da Silva Cardoso, Miss Anna Conceição Mastedonio, Mr. Manoel Francisco Ferreira dos Santos, wife and two children, Mr. João Rafael Gonçalves and wife, Mr. Antonio F. Lemos, Mr. Octavio Tavares Ferreira, Mr. Alfredo G. Pinto, Mr. J. Marques Fernandes, Mr. José Guimarães, Mr. Manoel J. Lopes and wife, Mr. Joaquim F. Baptista and wife, Mr. Castro Moura, Mr. Antonio Gomes da Costa, wife and child, Mr. Faustino Gottardini, Mr. S. Alves Pinto, wife and child, Mr. Francisco Gonçalves Braga, wife and child, Mr. José L. Bastos, Mr. José Horta.

For Paris: — Mme. Nusbaum and daughter, Miss Isabel Homari and governess.

For London — Mr. and Mrs. Mills.

For Liverpool: — Mr. Hans Prege, Mr. Fred Hearing, Dr. Med H. Heinrich, Mrs. Kennedy and 2 sons, Mr. Allontino Pinheiro, Mr. Julio Cesar Cotrim, Master George Charles Kennedy, Mr. J. W. Kenworthy, Mr. and Mrs. P. C. Morrissey, Mr. J. Bennett, Mr. and Mrs. Kidd and child, Mr. Percy W. Crawe, Mr. and Mrs. Wm. Snape.

Per P. S. N. Co's S. S. *Ischia*, 24th May

For Montevideo: — Mr. Armando Severi, Mr. W. F. Norworthy

For Buenos Aires: — Miss Leonor Auler, Mrs. Eliza Auler da Silva Pereira, Mr. Epaminondas Beder.

Correspondence

TO THE EDITOR OF THE BRAZILIAN REVIEW

In your issue of 14th inst. you publish an article on "bolstering up coffee" which I beg leave to analyse.

You say "of late, papers have been full to nausea of suggestions intended to sustain or raise prices and bolster up the tottering industry a little longer". Permit me to express my astonishment that those suggestions have caused only nausea to you and no other more serious reflections, when the present coffee crisis means the eventual ruin of hundreds of *fazendeiros*, the continuation of the critical state of the importation trade and the eventual bankruptcy of hundreds of business houses.

You proceed by saying "every time things go wrong such suggestions are repeated", but let me ask — is it not so always and everywhere that complaints appear and remedies are sought for when things go wrong? Is the Brazilian coffee planter the only one who has not the right to procure to improve the situation in hard times? Then, turning to the proposed expedient of reducing supplies by means of a 20% tax payable in kind and the destruction of its product, you say that at the first glance "it would secure to planters high prices and happiness right out". Now, this is a misrepresentation of the proposed expedient, because nobody thinks of *high prices etc.*, the object being only to provide against such low prices as will ruin planters and commerce.

After admitting that "for some time at least, should supplies be suddenly cut off, prices would inevitably rise", you say that the question hinges on two eventualities, would the rise of price compensate the sacrifice of 20% taken from the lowest grades? and secondly, if it did, would not exchange immediately rise and counter-balance the improvement in sterling prices? As regards the first point, commercial history and daily experience show that there is every probability of a rise sufficient to compensate the reduction of the supply, and as to the second point, mill reis prices will, of course, be affected by higher rates of exchange, but very probably not so far as to absorb the whole benefit obtained by the rise in sterling prices. It is probable, too, that if these prices rise 20%, exchange will not rise to the same degree, at least it is doubtful if it will do so; besides, daily experience proves that a rising exchange is in itself of a rising influence on gold coffee prices, and the eventual improvement of exchange cannot fail to bring also advantage to the planters in the shape of lower wages and lower cost of importation-goods.

Then you say that the proposed measure is indefensible from a moral, social or even economical standpoint.

Let us first see the moral side of the question: You say "the deliberate destruction, without real gain or advantage to anyone, cannot be right". You must excuse me if I firstly point out the absence of logic in the assertion that there will be no real gain or advantage to anyone, since a few lines before you admitted the probability that prices would inevitably rise. But, apart from logic and returning to morality, it might be admitted that it would be immoral to destroy what you call wholesome food if it were intended to force on famine prices at the cost of hungry consumers and for the only benefit of rapacious producers, — when, however, in reality the case is quite different, the object of the proposed measure being, as I said already before, to prevent the ruin and

misery of the planters, the commerce and the governments of the coffee producing States. All what is demanded from the consumers is that they should pay a just price due to every working man. At present they do not pay this, they live cheaply at the cost of the eventual ruin of our planters and commerce, and, can this be a moral standpoint on their part? Or do you want the morality to be only on the side of coffee planters? And, putting the question in another form, supposing that all the coffee plantations in Brazil belonged to one man and that, seeing the harm done to himself and the country by the 2 millions of bags of low grades, he ordered these to be kept back on the plantations, would you call this man immoral?

Secondly you say "socially no government or combination has the right to usurp individual functions etc.", but permit me to ask: have the State governments not the right to impose the exportation duty which is paid at present? and have these governments not only the right, but is it not their social duty to impose a similar tax in kind, when it is evident that their own finances and those of the agriculture and the commerce of their States would be saved by such a measure from ruin?

Then you say "if every planter is indifferently mulcted of 20% of his production without distinction of quality, the chief stimulus to improvement would be lost etc." In the first place there is no such mulct, and then it is difficult to understand why planters should prefer to produce low grades, when, as certainly always will be the case, better grades obtain better prices. The proposed expedient cannot be an impediment to improvement. Moreover, when the low grades disappear entirely from Brazilian exportation and the reputation of Brazilian coffee should be improved amongst the public, as will very probably happen, is it not likely that in course of time the better Brazilian grades will compete successfully with sundry Central-American descriptions and thus obtain higher prices than they do now, this being an inducement more for planters to improve the quality?

You further say "the real remedy is to perfect our methods so as to reduce the cost and improve the quantity and quality" — but let me ask: do you really believe that in any part of the world the methods are more perfect than in S. Paulo, and that they can be improved still more, and that such improvement in cost and quality would be a remedy when, as at present, by different causes too much is produced? and is it in the power of the planter to improve the quantity and quality when this depends chiefly, not on his own will or skill, but on the climate and on the soil? You might quite as well recommend to the Brazilian tobacco-planter to produce Havana tobacco *semelhante abajo!*

Further you say "the wilful destruction of Wealth is indefensible", to which I beg leave to reply, that in reality by the adoption of the indicated expedient, there will be no destruction of Wealth, but, on the contrary, a positive gain. Your own statistics of the last years and the statistics published by «Mercator» in the *Journal do Commercio* of the 12th inst. prove that smaller exportations, which are more in proportion to consumption, produced more money in currency and in gold than the last big crops. It is not the proposed measure but your idea of letting things take their natural course which will bring on destruction of wealth.

Then you speak of "sordid interest". Please tell me where is the sordid interest? on the part of the planter, who is working without profit, being finally driven away from his property, which is sold at a miserable price, or on the part of the consumer, who pays at present at least 50% less than he was accustomed to pay during the last 20 years, and this at the cost of the misery of the producer?

You say "any artificial improvement in prices would certainly be reflected in consumption and provoke an ultimate reaction". Here you are wrong again, at least partly, because the statistics of the last 20 years prove that, in spite of much higher prices, the consumption has steadily increased about 1 1/2% yearly on the average. Besides the aim of the proposed expedient is not to provoke high prices, which might check consumption.

You believe "that it would be impracticable to fiscalize the loyal execution of the measure". It is difficult to understand how you could write this in the face of the continuous incineration of paper-money. Has there ever been any doubt about that? The difference in the case of burning coffee is only that the burning-stations and the furnaces must be larger. The whole effect of the measure depends on this: that there must be no doubt whatever as to the real destruction of the coffee, and, this being so, you may be sure that everything will be done to put such a doubt out of question, in the same or a similar way as is done with the burning of paper-money. Besides, I call your attention to this: in case the measure is adopted, every coffee merchant, *commissario, ensacador* and exporter is interested in its loyal execution, because their calculations will be based thereon, and do you really believe that these classes will not be able to find out an effective way of fiscalizing the loyal execution?

You say "a new type of coffee, consisting chiefly of husks, twigs and stones" would be created, and instead of a diminution there would be a positive increase of production. This assertion is unfounded too, because it is evident that only real coffee will be accepted at the burning-station, husks, twigs and stones, beyond a certain percentage, being discounted. Ask any *recebedor de café* if he would not be able to fiscalize this.

You finally tell the planters "to conquer by hard work and determination". But what does this practically mean in this case? If the present coffee prices continue or even decline still more, the greater part of the planters will be ruined and their *fazendas* be sold, and of what practical use to these people, without money and without credit, will be such moral admonitions? If they work hard, as you recommend, they will increase the production still more; and if they try the cultivation of other plants, very often of problematical results, they require money or credit, which they have not or cannot get in the present state of our commerce.

Let me conclude by the following remark: many will say that if the planters at present get low prices, it is their own fault. But is this really and entirely so? The increase of acreage under cultivation is certainly very often the natural consequence of the necessity of giving work to the labourers; and the quantity of coffee harvested does not exclusively depend on the number of trees, but depends chiefly on the weather. And how can the planters foresee if the weather will run favourably or unfavourably?

Editor's Note. There are one or two points in our correspondent's remarks which call for reply. For example "nausea" can scarcely be regarded as a "reflexion", and even if it could, it was inspired in our case rather by suggestions of bolstering-up the industry than by any legitimate attempts of planters to extricate themselves from a ruinous position. On the contrary, we have always urged them to do so by every means in their power; but that is quite a different thing from bolstering, nor does the fact that other people are no less backward in appealing to such expedients make them any better. Again, we entirely disagree with our correspondent's assertion that prices follow exchange in the sense that improvement in exchange will be followed by a rise in coffee, except momentarily, and, indeed, we went to some trouble not long ago to demonstrate the contrary, and shall stick to our opinion until our correspondent can prove the contrary by something better than mere assertion.

There is too, no contradiction in our statement that such a measure would secure "no real gain or advantage to anyone"; because what little pecuniary profit might, perhaps, be realized from a rise of prices at the commencement would be almost certainly lost again and, probably, entirely outweighed by the loss of volume and subsequent reaction of prices consequent on a diminished consumption.

Whatever the object may be, to wilfully destroy wholesome food or, for that matter, any useful object, is an offence against Nature and Society and cannot be defended on moral grounds. Whether it is to harm consumers or to help producers, it is equally wrong and unjustifiable. No one is obliged to work more than he thinks fit; but once he has wrung Wealth from the soil, the common inheritance of Humanity, he has no more right to destroy the produce of Nature's efforts than to poison the water or exhaust the air, all equally requisite for man's existence. Governments, too, may tax our labour and even enslave the people altogether, but that does not alter the fact that the only justification of taxation is the necessity of maintaining order, and that if we could do without either Government or taxation altogether we should certainly be much better off. When Governments go outside of this elementary function they usurp private rights and tyranny commences. The very fact that in spite of the terribly low prices, coffee, so called, of the most rubbishy description is still exported, is proof of our contention that a measure like this would increase instead of checking supplies.

The difference between the grades has been reduced to so small a margin as to make it unprofitable to separate the good from the

had. With only a few hundred reis between the lowest and the best grades it is not worth while to take the trouble to clean coffee properly and so it is sent to market with the beans, twigs, stones and husks, and rubbish of all kinds that go to make up consignments, and positively realises a higher value than if thoroughly cleaned of all impurities. If that is actually done at present, does it not seem inevitable that if this measure is adopted more twigs and rubbish will be added to complete the 20% for burning? Planters, who are represented as being eager for the measure, cannot be trusted even now to clean their coffee properly, and thus reduce the output in a practical manner, nor even to refrain from picking, or to burn their percentage on the plantation themselves, and thus avoid the waste of labour entailed in the picking, treating, carrying and freight of coffee to market. How is it then to be expected that they will carry out, even under the strictest supervision, similar conditions, when imposed by law, if they can be evaded? It is quite possible that many planters will be ruined by low prices and even that their plantations will pass to other hands. That is a possible misfortune that we all have to face in the struggle for life and is absolutely outside the sphere or control of Governments. It is precisely because previous Governments have interfered in this manner and have undertaken to supply capital for little or nothing by unlimited issue of paper money that all the trouble has been bred. Leave things alone and they will right themselves and the unerring instinct of selection secure to all prices that shall suffice to cover all expenses and leave something over for the Planter after. They may not leave large fortunes as before. But are fortunes necessary?

Mr. Allan Patterson, of Pernambuco, writes us as follows.

« Thesis: Exchange rises but prices do not fall. At the present moment many are puzzling themselves over this phenomenon, which, however, has a simple explanation.

« The misapprehension seems to arise from an exaggerated idea of the power of exchange as a factor of the problem, and, so far too little consideration is given to the effect of taxation, as a factor of the case: and unless a due mixture be made of exchange with taxation, the problem cannot be solved satisfactorily.

« Prices in general cannot materially change from what they are at present until the Federal Budget can be reduced from the present 300 mil contos to the old 100 mil contos and until all other services can be reduced in the same proportion.

« I think I hear the exclamation—How absurd! to talk of reduction when what we all see are—Taxes and more taxes. True! but have a little patience. Unless exchange shall rise no reduction can take place. With exchange at par the reduction *must* take place.

« Let us, therefore, in the first place have exchange at par so that the reduction may become possible.

« The hardest and quickest way for bringing this about, is to check importation and this can be done in two ways, both, however, arriving finally at the same result. Either—do as is being done, duties and more duties to *oblige us all to spend less*. Or (as, I believe was done in Mexico) close the doors of entry of all the Custom Houses for a year or two.—Drastic but effectual.

« Had this way been adopted here it would have had certain advantages viz—the advantage of greatly shortening the time of tribulation through which we have *still to pass*: the advantage of leaving no doubt as to the pros and cons of the step taken. There would have been no word of “*insolvent*”: we should have known why prices did not obey the vertiginous rise of exchange, for we should have seen *supply and demand* appear on the scene: we should have known that we were doing penance for sins against political economy committed in the past; finally the truth of the following axiom would have appeared. Axiom: Custom Houses closed—is the loose end of the thread—by which the Gordian knot of exchange can be unravelled.

« This seems to be the *one* starting point that can give a satisfactory solution of the financial problem as a whole.”

LAWYER

DR. JOSÉ AVELINO

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

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

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, 142 and 144 — Rua Visconde de Sapucahy

RIO DE JANEIRO

Telephone 111

Caixa do Correio (P. O. B.) 1203

Specialities

FRANZISKANER BRAU (Munchener dark)

Cerveja Pilsener (light)

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

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

GEORG MASCHKE & C.

LANDS FOR SALE

AT THE

Coming English Suburb

BETWEEN

COPACABANA AND LEME

A splendid beach affording delightful and safe bathing.

AT A DISTANCE OF

ONLY 15 MINUTES FROM BOTAFOGO

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

5 MINUTES

The healthiest suburb of Rio

Yellow Fever absolutely unknown

Building contracted if desired.

For particulars apply to:—

Empreza de Construções Civis: Rua Hospício 27II. Sr Gomes, Chemist, Rua Tondeiros 2, Copacabana.

JAMES MITCHELL & CO.

Mechanical, Hydraulic, & Electrical Engineers. Importers of North American Machinery & manufactures.

Sole Representatives in Brazil of

The General Electric Company. Pelton Water Wheel Co. McIntosh Seymour & Co. Worthington Pumping Engine Co. Peckham Truck Co. Magnolia Metal Co. Babcock & Wilcox Ltd, Boilers etc

OUVIDOR, 55 & 57 & CAIXA 954.

RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING MAY 24th, 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	12 7/16 12 1/2	763 768	932 950	733 745	301 322	3.905 4.033
Monday	12 1/4 12 7/16	767 780	943 954	733 738	309 327	4.046 4.038
Tuesday	12 12 1/8	787 795	971 981	760 765	317 335	4.111 4.185
Wednesday	12 3/16 12 1/4	779 783	961 965	718 702	318 327	4.077 4.120
Thursday	12 12 1/8	787 795	970 985	760 770	313 331	4.120 4.185
Friday	11 3/4 11 7/8	803 826	992 1,022	773 799	324 343	4.217 4.339
Average	12 3/16 12 1/8	781 1,008	976 1,037	758 1,055	322 347	4.123 5.778

MAY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday	12 7/16	757	935	12 1/2	761	939	702	3,905
Monday	12 1/4	778	961	12 7/16	781	965	723	4,051
Tuesday	12 1/8	787	978	12 7/16	787	972	724	4,082
Wednesday	12 3/16	779	965	12 1/4	779	962	721	4,040
Thursday	12 1/8	787	971	12 7/16	789	975	731	4,093
Friday	11 3/4	811	1,002	11 7/8	815	1,006	751	4,224
Average	12 3/16	782	963	12 1/8	785	969	727	4,249
do.	12 1/8	1,007	1,051	1,055	1,028	1,056	1,023	5,554

Extremes during the week ending May 24th, were 11 1/2 d — 12 3/16 d, for 90 d/s Bank paper and 11 3/4 d. — 12 3/4 d, for private.

The average Bank 90 d/s counter drawing rate, for the week comes out at 12 3/16 d., the corresponding sight rate being 12 5/16 d. against 12 3/16 d., the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 55.25 % and the premium on gold 123.54 % against 53.89 % and 116.55 % last week. At these rates:

	was worth	193870	against	193248	last week
1 £	"	8993	"	8,902	"
1 shilling	"	8982	"	8,908	"
1 penny	"	8789	"	8,705	"
1 Franc	"	8975	"	8,944	"
1 Mark	"	4303	"	3,964	"
1 U. S. Dollar	"	413709	"	4,3395	"

SUNDRY QUOTATIONS

	May 20	May 22	May 24
Bank of England Rate	4%	4%	4%
Open market rate.	3 23/32 %	3 23/32 %	3 3/4 %
Exchange on London: —			
Paris	25.16	25.17	25.10
Brussels	25.21	25.21	25.22
Berlin	29.47 1/2	29.46 1/2	29.46
Genoa	26.58	26.57	26.57
Madrid	31.55	31.45	31.47 1/2
Lisbon	37 5/16	37 1/2	37 9/16
New York	4.88 1/8	4.88 1/4	4.88 1/4
Premium on gold: Buenos-Aires.	131.10	132.40	134.60
London Quotations.			
Apollices 1879, 4 1/2 %	74 3/4	74 3/4	73 1/2
" 1889, 4 %	69 3/4	69 3/4	69 %
" 1895, 5 %	83 3/4	83 1/2	83 1/4
Funding loan, 5 %	93 3/4	93	93 1/2
West Minas, 5 %	82 1/4	81 1/2	81 %

THE BRAZILIAN REVIEW

Saturday, May 25th, 1901.

Ninety days Bank rate opened on Monday 20th inst. at 12 7/16 d., fell to 11 1/2 d. on Friday and closed this evening at 12 1/4 d.

If any proof were wanting of the necessity of a controlling influence in the exchange market, the extraordinary and violent oscillations of the last three weeks would be more than sufficient. With the balance of trade unquestionably and irresistibly in our favour and a huge sterling balance in London disposable, there would be no great difficulty in manipulating the market in a manner that would have prevented the precipitous and prejudicial rise to 13 1/2 d., on the one hand, and the almost equally disastrous reaction on the other. Such, were it properly understood, should be the rôle of the Bank of the Republic, whose first duty it is to use the resources that have been provided by the Nation, not for mere personal profit but to ensure the maximum degree of stability compatible with so feeble an instrument as paper-money. Unfortunately such has not been the programme of the Bank, and, instead of an element of stability, it has proved hitherto an element of disturbance rather than otherwise.

If, after allowing for imports and government requirements, the surplus of £ 2,000,000 shown by exports in two months is not sufficient to cover all possible requirements and leave some balance over after every demand for bills is satisfied, the situation of the country must be hopeless indeed! By severely restricting expenditure of every kind and cutting down Government requirements and imports to an almost irreducible minimum, the balance of trade has been turned unquestionably in our favour; nor with the prevailing monetary stringency and heavy losses entailed on foreign investors by late frequent failures, can there be much doubt that the equilibrium of foreign payments is so also.

Last year the rapid rise of exchange to over 14d. stimulated private remittances to an extraordinary degree, but necessarily left so much less to remit afterwards. This year, no doubt, such remittances have been also considerable, but limited as they are mostly to a single year's savings, they must necessarily be on a much less extensive scale and insufficient to greatly affect the balance. Moreover, no such movement as was noted last year at São Paulo, when special trains were run for Italian labourers anxious to remit their savings before rates fell and single families were known to take £ 2,000 and more over the counter, is perceptible. Were business brisker the activity of the demand for bills might be attributed to the remittance of overdue accounts, but at present the difficulty of collecting any money at all in the interior is notorious, and far from paying bank debts, it is all traders can do to keep up current payments. If deposits are any guide, on the 30th April, in spite of the stoppage of 13 different native banks, deposits at the 25 branches of the foreign banks positively fell off nearly 8,000 contos, the conclusion being that not only was little or nothing available for taking purposes in the native banks, but that in the foreign ones the amount was much smaller than last year. Besides, the quantity of paper money in circulation has diminished since this time last year by over 22,000 contos and still further added to the stringency created by almost total stoppage of discounts. So that, whatever way it be looked at, it seems indisputable that, whilst the supply of bills has notably increased, the demand must have undergone radical reduction.

It is argued that all the factors in force now were equally active last year when a similar precipitous rise was followed by a hopeless and prolonged relapse. But even supposing that the value of other exports was the same last year as this, coffee alone has furnished nearly two million sterling more in bills, whilst money is still more stringent and private remittances more restricted. The fact that the rise has taken place this year when coffee prices were falling steadily and long before selling for the new coffee crop could influence the market, whilst last year the violent upward movement did not commence until June, is proof enough that factors in one case and the other were not the same. This year the rise that culminated at 13 1/2 d. on 5, May was the natural effect of the unusually favourable balance of foreign payments and large surplus of bills due to the simultaneous large coffee and rubber shipments, assisted and exaggerated by speculation. Last year great part of the rise to 11 1/2 d. was the result of the anticipation of coffee values. No doubt speculation has overshoot the mark this year, as it always does, and provoked a reaction, but not only is the oversale on a far smaller scale this year than last, but for its liquidation the market can count on the whole vast surplus that the sale of the coming record coffee crop must inevitably afford. Last year when exchange culminated at 14 1/2 d. the Banks had some 124,784 contos to receive in bills, most of which had to come from coffee shipments already encumbered upon.

This year, to reach 13 1/2d a debt of only 45,780 contos has been incurred by the market, for the whole of the new untouched crop is available as cover. The drop to 11 1/2d, violent and unreasonable as it was, is useful and healthy because it not only cleared away a mass of speculative business that, had it gone on accumulating, must have been extremely dangerous, but allowed shippers a chance to execute orders and get rid of a good deal of coffee before new arrivals commence. It is possible that for a time rates may oscillate about 12d but sooner or later the new crop must make itself felt and provoke a reaction that may carry rates higher than ever.

During the first week bills are said to have been scarce and to have almost disappeared. If it be so it is not because shipments of either coffee or rubber have diminished, because the value of the embargoes was particularly large, £ 325,000 as against only £ 176,000 during the previous week and £ 129,000 last year. As to rubber the shipments seem to have taken a new and unexpected spurt, and to have added some £ 150,000 to the week's supply of bills. There seems, therefore, every prospect of the favourable balance of trade being maintained, even if there should be little or no surplus for the next month or so after meeting government and private demand. Declared sales of coffee were also heavier, 146,000 as against 141,000 the previous week and promise good shipments again this week. Summing up, it seems to us that the rapid fall must have pretty well cleared the slate, and if indeed the immediate supply of bills may not be much more than sufficient to satisfy demand, there is no logical reason for a further fall, but very good foundation to expect a another and considerable rise in July. As we said before, this may be interrupted or anticipated by speculation, but, however that may be, unless we are much mistaken, rates will rise undoubtedly before the end of July or August, at the latest.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MAY 24TH 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %	680	713\$000	703\$000	703\$000	743\$000	May 17
do do Fractions	11 3/10	715\$000	709\$000	713\$000	703\$000	" 17
do do Cantellas	121\$000	723\$000	713\$000	723\$000	715\$000	" 9
Internal Loan 1895, 5 %						
do Currency bearer	2 1/2	733\$000	723\$000	733\$000	723\$000	" 17
do do do order	3 1/2	733\$000	723\$000	733\$000	733\$000	" 17
do 1897, 5 % Currency bearer	32	823\$000	803\$000	823\$000	883\$000	" 15
do do order	2 1/2	823\$000	803\$000	823\$000	883\$000	" 17
do 3 % Bonds bearer	232	670\$000	655\$000	670\$000	670\$000	" 17
do Fractions order	170\$000	650\$000	630\$000	650\$000	670\$000	" 15
Rio Municipal Loan bearer	103	117\$000	117\$000	117\$000	117\$000	" 17
do do order	315	122\$000	120\$000	122\$000	121\$000	" 15
BANKS						
Republica	1,242	52\$000	50\$700	52\$000	52\$000	May 17
Comercio	65	90\$000	89\$000	90\$000	89\$000	" 11
Rural e Hypothecario 1st Serie	69	50\$000	50\$000	50\$000	49\$000	" 15
Depositos e Descontos	59	8\$000	8\$000	8\$000	13\$000	Mar 16
RAILWAYS & TRAMWAYS						
Sapucahy R'y	109	93\$000	93\$000	93\$000	130\$000	May 17
S. Christovão Tr'y	331	108\$000	95\$000	95\$000	98\$000	" 15
Jardim Botânico do Tr'y	212	110\$000	107\$000	107\$000	110\$000	" 11
INSURANCE						
Confiança	7	37\$000	35\$000	37\$000	32\$000	Jan. 17
COTTON MILLS						
Alliança	5	165\$000	157\$000	157\$000	170\$000	Mar. 24
MISCELLANEOUS						
Melhoramentos no Brazil	1,930	123\$000	118\$000	123\$000	118\$000	May 15
Sal e Navegação	200	225\$000	225\$000	225\$000	225\$000	Mar. 26
Transportes e Cargas	107	63\$000	62\$000	63\$000	63\$000	Apr. 1
DEBENTURES						
Sapucaiana & Huana R'y	750	45\$000	45\$000	45\$000	45\$000	May 15
Empreita Vinção	57	38\$000	38\$000	38\$000	38\$000	" 2
Jardim Botânico Tr'y	13	130\$000	133\$000	133\$000	133\$000	" 7
Engenho C. de Quissama	23	91\$000	90\$000	90\$000	91\$000	" 6
Carris Urbanos 2333	105	133\$000	133\$000	133\$000	133\$000	" 9
Melhoramentos de S. Paulo	5	130\$000	130\$000	130\$000	98\$000	Mar 16
Docas de Santos	321	130\$000	130\$000	130\$000	130\$000	"

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 1,838:467\$000 distributed as follows :

Government Securities	1,539:303\$000
Bank Shares	72:393\$000
Railway and Tramway Shares	48:697\$000
Insurance Shares	245\$000
Cotton Mill Shares	825\$000

Miscellaneous do	32:550\$000
Debentures	144:457\$000
Total Week ending May 24 1901	1,838:467\$000
Total Week ending May 17 1901	1,461:228\$000
Total Week ending May 25 1900	1,445:751\$000
1st January to May 24 1901	32,892:687\$000
1st January to May 25 1900	31,847:817\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE DURING THE WEEK ENDING MAY 24TH, 1901

Description	Sales	Highest	Lowest
Government Securities			
Apolices geraes 5 %	4	705\$000	705\$000
S. Paulo Municipal 3rd. loan	159	72\$000	69\$000
Santos Municipal	63	78\$000	78\$000
Railways			
Paulista	435	206\$000	200\$000
do 20 %	174 9/20	41\$000	40\$500
Mogyana	441	205\$000	200\$000
do 40 %	69	76\$000	76\$000
Mortgage Bonds			
Banco C. R. de S. Paulo 8 %	483	41\$000	40\$000
do do	431	36\$000	36\$000
Banco União de S. Paulo	127	64\$000	61\$000

The total business done during the week ending May 24th. amounted to 251:121\$ distributed as follows:

Government Securities	18:943\$000
Railway Shares	193:543\$000
Mortgage Bonds	32:635\$000
Total	251:121\$000

BANQUE FRANÇAISE DU BRÉSIL

Capital Fcs.	10,000,000
Capital realzado	5,000,000

SÉDE SOCIAL, 9 RUA LAFFITTE —PARIS

Agencias no Rio de Janeiro, S. Paulo e Santos

BALANÇETE DA AGENCIA DE S. PAULO, EM 30 DE ABRIL DE 1901, INCLUINDO O DA AGENCIA EM SANTOS

Activo

Letras descontadas	273:121\$250
Letras a receber	830:293\$300
Contas correntes garantidas	1,371:002\$810
Valores depositados	3,433:255\$134
Diversas contas	1,323:183\$876
CAIXA	825:421\$853
Total	8,269:580\$233

Passivo

Caixa matriz, filias e agencias	3,716:219\$741
Contas correntes	407:423\$338
Depositos a prazo fixo	14:296\$000
Títulos caucionados	3,443:258\$134
Diversas contas	888:475\$233
Total	8,269:580\$233

S. E. em O.—S. Paulo, 7 de Maio de 1901.—O chefe da contabilidade, Ch. Borths.—O gerente, G. Henriot.

THE MONEY OUTLOOK

In spite of the repayment by the Bank of England of the balance of the application money for the new issue of Consols not required to meet the instalment due on May 17, and of the large Government disbursements in excess of its income, the market has not quite succeeded in redeeming its loans with the Bank. But the amount outstanding is now comparatively small, and by the aid of the further Government disbursements likely to be made during the next few days the market will probably be quite free of the Bank early in next week. The market may then become easy, and a somewhat greater disposition may be shown to take bills. In the following week, however, the position will be changed. In the first place, a very heavy Stock Exchange account will have to be adjusted; secondly, the balance of the instalment on the Government loan, amounting to some £2,400,000, will have to be met; and, thirdly, the market may have to find a good deal of money in connection with the payments in full which may be made on the 17th. No one can, of course, foretell the extent of these payments, but after the experience of the War loan and of the Exchequer bond issue, and bearing in mind the advantage arising from the fully-paid stock having a much freer market than the partly paid, the payments in full may be considerable. Consequently the ease of next week may be quickly followed by a short supply of money in the following week. *The Statist*, May, 4.

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

DESCRIPTION	WEEK ENDING			
	May 2nd 1901	May 9th 1901	May 16th 1901	May 23rd 1901
Government Securities				
Gold Loan 1879 4 1/2 %	73	75	73	75
1883 4 1/2 %	75	77	74	76
1885 4 1/2 %	75	76	73	75
1893 4 1/2 %	71	72	75	69
West of Minas Railway 5 %	83 1/2	85 1/2	80 1/2	81 1/2
1895 5 %	84 1/2	85 1/2	80 1/2	81 1/2
New Funding Bonds 1898 5 %	87	89	91	93
State of S. Paulo 5 %	87	89	91	93
Corporation Bonds				
City of Rio de Janeiro 4 %	71	74	73	78
City of Santos 6 %	109	108	101	103
Railways				
Alagoas Limited	49 1/2	41 1/2	8 1/2	9 1/2
5 % Debenture Stock	73	73	73	73
Bahia & S. Francisco Limited	15 1/2	17 1/2	15 1/2	17 1/2
Timbo branch	7 1/2	7 1/2	7 1/2	7 1/2
Recife Great Southern 7 % Cum. Pref.	62	61	57	59
6 % Perm. Deb. Stock	43	43	43	45
Central Bahia Limited	94	93	90	92
6 % Deb. Stock, red.	66	68	65	67
10 %	41	41	41	41
Com. d'Eu Limited	4 1/2	4 1/2	4 1/2	4 1/2
D. Thereza Christina Limited, Pref. 7 %	2 1/2	2 1/2	2 1/2	2 1/2
Exp. do Santos and Caracas	9	10	9 1/2	10 1/2
Gt. Western of Brazil, Limited	109	102	99	101
Perm. Deb. Stock	92	94	90	92
Ext.	4 1/2	4 1/2	4 1/2	4 1/2
Leopoldina Limited	84 1/2	88	84 1/2	85 1/2
4 % Debenture Stock, red.	10 1/2	11 1/2	11	12
Minas & Rio Limited	7	8	7	8
Nata & Nova Cruz, Limited	4	5	4	5
Porto Alegre a Novo Hamburgo 7 1/2 % Pref. Shares	69	72	69	72
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	73	81	78	80
Recife a S. Francisco Limited, shares	25	25	21 1/2	25 1/2
Rio Claro, S. Paulo, Limited, shares	124	123	121	123
5 % Deb. Stock	157	159	158	160
S. Paulo, Limited	121	123	119	121
5 % Non-Cum. Pref.	129	131	129	131
5 % Debenture Stock	120	122	120	122
4 %	104	105	101	105
4 %	10	11	10	11
S. Braz. Rio G. do Sul, Limited	89	93	83	91
6 % Deb. Stock	89	93	83	91
Railway Obligations				
Alagoas 6 % Debentures, red.	100	102	100	102
6 % S. Paulo, Mort. Debts, 1899	59	61	58	60
Brazil Gt. Southern, 6 % S. Paulo, Mort. Debts, red.	81	83	83	85
6 % S. Paulo, Mort. Debts, red.	61	63	63	65
Campos & Carangola 5 1/2 % Deb. red.	97	99	99	101
Central Bahia Limited 5 1/2 % Deb.	102	101	102	101
Com. d'Eu 5 1/2 % Deb.	85	87	85	87
D. Thereza Christina Limited 5 1/2 % Deb.	73	75	73	75
Itanagra 5 % Debentures	102	101	102	101
Minas & Rio, 6 % Debts.	103	105	103	105
Mogyana, 5 % Deb. Bonds	103	105	103	105
Nata & Nova Cruz, Bonds	12	94	92	94
Banks				
British Bank of S. America	40	41	40	41
London & Brazilian Bank Limited	49	49	49	49
London & River Plate Bank Limited	52	53	51	53
Shipping				
Amazon Steam Navigation Co. Limited	8 1/2	9 1/2	9	10
Royal Mail Steam Packet Co.	43	47	41	46
Pacific Steam Navigation Co.	26 1/2	27	27 1/2	27 1/2
Mining				
St. John del Rey	1 1/2	1 1/2	1	1 1/2
Telegraphs				
Amazon Tel. 5 % deb. 1-25000	55	65	55	65
London Platino Brazilian 6 % Debts	103	106	103	106
Western Tel. Co. shares	13 1/2	14 1/2	13 1/2	14 1/2
do 5 % debts.	101	104	101	104
do 4 % deb. stk.	102	105	102	105
Miscellaneous				
Cantareira Waterworks 5 % deb. bonds	98	102	98	102
5 % deb. 2nd issue	98	99	98	102
City of Santos Imp. Ltd. 7 % non-cum pref.	10 1/2	10 1/2	10	10 1/2
City of Santos Imp. Limited 6 % cum pref.	19 1/2	20	19	20
Rio de Janeiro City Imp. Limited	96	98	93	98
do 5 % red.	96	98	93	98
1873 to 80 Interest April and October	97	99	96	98
Rio de Janeiro City Imp. Limited 5 % red.	10 1/2	11 1/2	11	11 1/2
1873 to 80 Interest 1st June and December	10 1/2	11 1/2	11	11 1/2
Rio de Janeiro Flour Mills Limited	10 1/2	11 1/2	11	11 1/2
do Mort; deb.	10	11	11	12
S. Paulo Gas Co. Limited	10	11	11	12
Dumont Coffee, ord.	1 1/2	2	1 1/2	2
do 7 1/2 % cum pref.	4 1/2	5 1/2	4	5
do 5 1/2 % 1st Mort; deb.	87	89	86	89
S. Paulo Coffee Est. 7 % Cum pref.	3 1/2	4 1/2	3 1/2	4 1/2
do 5 1/2 % 1st Mort; deb.	97	100	97	100

LAEMMERT & CO.

Rua do Ouvidor 66

BOOKSELLERS AND STATIONERS

Importers of printing paper and every class of printing material

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

RIO	MAY 27 1901	MAY 17 1901	MAY 24 1900	FOR THE CROP TO	
				MAY 27 1901	MAY 27 1900
By Central Rly.	37,511	32,550	51,775	2,611,330	1,750,000
Melhoramentos Rly.	171	225	—	19,792	1,750,000
Martica Rly.	—	—	—	—	—
Leopoldina Rly.	1,231	2,357	9,731	2,700,000	1,272,000
Per Trapiche Vapor	735	393	—	35,000	—
Ferry	17	921	—	31,000	—
Pharoux	—	—	50	141,100	311,200
Coastwise, discharged	5,210	153	—	—	—
Total	48,333	33,333	21,506	2,570,000	3,144,000
Transferred from Rio to Niteroey	4,500	2,100	—	95,310	—
Net Entries at Rio	4,731	34,233	—	2,474,720	190,000
Coastwise, in transit.	4,311	—	—	—	—
Niteroey from Rio & Leopoldina Rly.	2,175	2,310	—	143,500	—
Total Rio including Niteroey & transit.	10,217	38,853	16,270	2,718,720	5,170,000
SANTOS	57,550	54,341	—	—	—
Total Rio & Santos	107,767	88,194	16,270	10,316,720	5,170,000

The coast arrivals for the week ending May 24th were from:

S. Joao da Barra	2,648	bags
Angra dos Reis	2,307	"
Victoria	855	"
Macahé	615	"
Santa Catharina	63	"
Total	6,511	"

The total entries by the different S. Paulo Railways for the Crop to May 24th were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	5,552,615	4,978,506	7,531,148	7,593,100	nil
1899/1900	3,015,150	4,151,055	5,391,251	5,175,300	nil

Entries at Rio and Santos during the week ended May 24th were 10,316,720 bags over those of the previous week and 61,572 or still nearly 150 % more than for the corresponding week last year. New crop washed coffee continue to arrive at Rio in small quantities and also a little *terrace* coffee, accounting probably for the apart in entries that are now almost up to the Santos level. Large entries, however, are not looked for before the end of June. The weather continues all that can be desired. Entries from 1 to 24 May amounted to 310,107 bags against 111,230 last year, and for the current crop to 19,316,880, as against 8,622,780. There can be now little doubt that entries for the current crop will reach, if they do not exceed, 11,000,000 bags.

Shipments, however, received a big fillip from the fall of exchange, *cabiques* having reached 255,347 bags at Rio and Santos as against 110,676 the previous week and only 65,400 for the corresponding week last year; whilst declared sales amounted to 116,000 as against 101,900 the previous week and 60,000 last year.

The Rio market during the past week was somewhat firmer in consequence of lower rates of exchange, but only on Thursday was any large business done. We quote 7500 to 7540, or 30s. 6d. c. f. Demand for Europe was slack, only 100 reis premium & comm. Demand for colory coffees. The American demand was confined chiefly to the roasting houses. The few samples of *terrace* coffee offering are said to be decidedly under crop's average, whilst washed coffees are better.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	1901	1901	1900	1901	1900
	May 24	May 17	May 25	May 24	May 25
Rio	24,375	34,519	31,035	2,383,839	3,106,852
Nietheroy	6,160	3,258	—	140,768	—
In transit	1,361	—	—	100,413	—
Total Rio including Nietheroy & transit	31,896	37,777	—	2,625,021	—
Santos	167,351	70,899	35,371	7,244,401	5,412,911
Total Rio & Santos	205,317	110,676	—	9,869,421	—

MANIFESTS OF COFFEE

Sailed during the week ending May 24th, 1901

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 18	Babingtona	Hamburg opt.	Theodor Wille & Co.	500	781
"	do	do	Karl Krusche	250	
"	do	do	Pierre Pradez & Co	31	
18	Itaipua	Porto Alegre	Zenha Ramos & Co.	785	2,401
"	do	do	Sequeira & Co.	520	
"	do	do	Sundry	30	
"	do	Pelotas	Zenha, Ramos & Co.	375	
"	do	do	Sequeira & Co.	252	
"	do	do	Walter, Block & Co	100	
"	do	Rio Grande	Sequeira & Co.	213	
"	do	do	Zenha, Ramos & Co.	125	
18	Josephine	Baltimore	J. W. Doane & Co.	10,500	18,503
"	do	do	Ornstein & Co.	4,500	
"	do	do	P. S. Nicolson & Co.	3,000	
"	do	do	Levering & Co.	500	
19	San Francisco	Havre	Dablow & Wilberg	—	500
19	Provence	Marseilles opt.	Theodor Wille & Co.	2,250	5,006
"	do	do	Karl Valais & Co.	1,875	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Pierre Pradez & Co	131	
"	do	Algiers	Dablow & Wilberg	250	
19	Les Alpes	Buenos Aires	Ed. Ashworth & Co.	528	723
"	do	do	Norton, Megaw & Co. Ltd.	195	
20	La Plata	do	Ornstein & Co.	528	1,138
"	do	do	Sequeira & Co.	350	
"	do	do	Sundry	70	
"	do	Montevideo	Sundry	140	
"	do	do	R. Johnston & Co.	50	
20	Seimas	Pará	Ornstein & Co.	1,250	2,910
"	do	do	Zenha, Ramos & Co.	1,120	
"	do	do	Sequeira & Co.	280	
"	do	do	Jorge Dias & Irmãos.	70	
"	do	Pernambuco	Sequeira & Co.	100	
"	do	Maceió	Zenha, Ramos & Co.	60	
"	do	do	do	30	
21	Città de Genova	Odessa	Gustav Trinks & Co.	650	5,225
"	do	Constantinople	do	625	
"	do	do	E. Johnston & Co.	375	
"	do	do	Richard Riener & Co	250	
"	do	Genoa	E. Johnston & Co.	625	
"	do	do	Theodor Wille & Co.	250	
"	do	Trebizond	Gustav Trinks & Co.	250	
"	do	Smyrna	Karl Valais & Co.	500	
"	do	do	Gustav Trinks & Co.	450	
"	do	Salonica	Karl Valais & Co.	250	
"	do	do	E. Johnston & Co.	250	
"	do	Malta	do	250	
"	do	Samsoun	Gustav Trinks & Co	125	
21	Prud. de Moraes	Pernambuco	Ornstein & Co.	—	513
"	do	Bordeaux	Karl Valais & Co.	300	
"	do	do	Sundry	13	
"	do	Oran	Ornstein & Co.	270	
22	Manões	Manão	Gust. Gudgeon & Co.	280	896
"	do	do	Zenha, Ramos & Co.	40	
"	do	do	Gust. Gudgeon & Co.	250	
"	do	do	John Moore & Co.	30	
"	do	do	Zenha, Ramos & Co.	10	
"	do	do	Jorge Dias & Irmão.	5	
"	do	Pará	Sequeira & Co.	100	
"	do	do	Jorge Dias & Irmão.	100	
"	do	do	John Moore & Co	30	
"	do	do	Sundry	1	
"	do	Parahyba	Jorge Dias & Irmão.	39	
"	do	do	Zenha, Ramos & Co.	27	
23	Itaqui	Porto Alegre	Sundry	218	278
"	do	Rio Grande	do	60	
24	Iberia	Valparaiso	Theodor Wille & Co.	275	650
"	do	do	Gustav Trinks & Co.	150	
"	do	Talcahuano	do	100	
"	do	do	Dablow & Wilberg.	100	
"	do	do	Theodor Wille & Co.	25	
24	Aymard	Estancia	Zenha, Ramos & Co.	—	180
			Total		40,184

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 18	Città di Genova	Genoa	Theodor Wille & Co.	1,125	2,938
"	do	do	Krische & Co.	500	
"	do	do	Sundry	642	
"	do	do	Hard, Rand & Co.	250	
"	do	Genoa opt.	Ed. Johnston & Co.	500	
"	do	Naples	Sundry	21	
21	Mains	Antwerp	Carl Hellwig & Co.	1,500	8,887
"	do	do	A. Trommel & Co.	1,250	
"	do	do	Schmidt & Trost	500	
"	do	do	Ross & Knowles	252	
"	do	Antwerp opt.	A. Trommel & Co.	1,750	
"	do	do	Hayn & Rosenheim	1,500	
"	do	do	Naumann, Gepp & Co. Ltd.	1,125	
"	do	do	Hard, Rand & Co.	250	
"	do	do	Henry Woltje & Co.	250	
"	do	Bremen opt.	Theodor Wille & Co.	275	
"	do	do	Naumann, Gepp & Co. Ltd.	250	
"	do	do	Sundry	9	
21	V. de S. Nicolas	Havre	Carl Hellwig & Co.	10,000	23,273
"	do	do	N. Gepp & Co. Ltd.	5,000	
"	do	do	J. W. Doane & Co.	3,499	
"	do	do	Schmidt & Trost	2,000	
"	do	do	Krische & Co.	1,501	
"	do	do	Ed. Johnston & Co.	1,000	
"	do	do	Nossack & Co.	250	
"	do	do	do	—	
21	Cordonau	Bordeaux	Ed. Johnston & Co.	375	383
"	do	do	Sundry	6	
"	do	Lisbon	do	2	
21	Los Alpes	Buenos Aires	do	—	160
23	Columbia	New York	Rose & Knowles	5,000	5,005
"	do	do	Sundry	5	
24	Hispania	Rotterdam	Theodor Wille & Co.	5,375	39,260
"	do	do	Carl Hellwig & Co.	3,000	
"	do	do	Henry Woltje & Co.	2,500	
"	do	do	J. W. Doane & Co.	2,500	
"	do	do	A. Trommel & Co.	2,030	
"	do	do	Krische & Co.	2,000	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Schmidt & Trost	1,500	
"	do	do	N. Gepp & Co., Ltd.	1,005	
"	do	do	Nossack & Co.	500	
"	do	Hamburg	Hard, Rand & Co.	250	
"	do	do	Theodor Wille & Co.	750	
"	do	do	Zerronnen Bulow & Co.	4,000	
"	do	do	Henry Woltje & Co.	4,750	
"	do	do	Schmidt & Trost	1,500	
"	do	do	A. Trommel & Co.	1,100	
"	do	do	Hayn & Rosenheim	500	
			Total		79,885

THE COFFEE SAILED DURING THE WEEK ENDING MAY 24th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	18,504	12,075	7,032	1,861	650	—	40,184	2,032,278
Santos	5,005	78,886	—	160	—	—	78,846	7,126,560
Total 1900/1901	23,511	90,961	7,032	2,021	650	—	119,070	9,758,838
do 1899/1900	12,879	49,038	6,400	2,003	10,200	—	81,115	8,825,033

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO MAY, 24	
	MAY, 24	MAY, 17	MAY, 24	MAY, 17	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	33,092	44,504	52,511	70,443	2,414,497	4,664,379
Santos	79,886	123,472	129,730	198,731	7,125,006	13,704,672
Total 1900/1901	112,978	167,976	182,241	269,174	9,540,103	18,369,051
1880/1900	60,403	87,511	128,559	113,834	8,549,763	13,514,169

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

LOCAL STOCKS

(OFFICIAL STOCKS)

	May 24/1901	May 17 1901	May 25/1900
Rio	268,418	253,334	176,364
Santos	660,790	784,210	299,142
Total	928,908	1,037,554	475,506

OUR OWN STOCKS.

RIO		
Stock on May 17		136,955
Entries for week ending May 24		46,794
		<u>183,749</u>

Loaded (Embarques) for week ending May 24	29,375
Approximate Local consumption for the week	1,500
STOCK IN RIO ON MAY 24	<u>152,374</u>

AFLOAT		
Stock on May 17		23,783
Loaded during the week ending May 24		
From Rio	29,375	
From Nictheroy	6,660	
In transit	1,361	37,396
		<u>61,179</u>

Sailed as per manifests during the week ending May 24	40,481
---	--------

STOCK AFLOAT IN RIO HARBOUR ON MAY 24	20,995
---	--------

NICTHEROY		
Stock on May 17		7,873
Entries during the week ending May 24		2,175
		<u>10,048</u>

Loaded during the week ending May 24	6,660
STOCK AT NICTHEROY ON MAY 24	<u>3,388</u>

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NICTHEROY ON MAY 24	177,257
---	---------

SANTOS		
Stock on May 17		743,287
Entries during the week ending May 24		57,550
		<u>800,837</u>

Loaded during the week ending May 24	467,951
--	---------

STOCK IN SANTOS ON MAY 17	632,995
-------------------------------------	---------

STOCK IN RIO AND SANTOS ON MAY 24	810,252
Do Do Do MAY 17	911,995

FOREIGN STOCKS

	May 18/1901	May 11 1901	May 19/1900
United States Ports	838,000	930,000	799,000
Havre	1,504,000	1,490,000	1,679,000
Both	2,342,000	2,390,000	2,469,000
Deliveries	91,000	70,000	41,000
Visible Supply at United States ports	4,196,000	4,123,000	952,000

SALES OF COFFEE

FOR THE WEEK ENDING

	May 24/1901	May 17/1901	May 25/1900
Rio	56,000	35,000	31,000
Santos	90,000	63,000	38,000
Total	146,000	101,000	69,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-July closing on day previous
Monday 20	Min... 12 1/16 Max... 12 7/16	73100 73200	78000	5.50
Tuesday 21	Min... 12 Max... 12 9/32	73400	73200	5.50
Wednesday 22	Min... 11 3/16 Max... 12 5/16	73200	73600 73200	5.45
Thursday 23	Min... 11 11/16 Max... 12 3/16	72900	73100 73200	5.50
Friday 24	Min... 11 4/2 Max... 11 15/16	73300 73600	73400	5.55
Saturday 25	Min... 11 15/16 Max... 12 1/16	73500	73200	5.50

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MAY 24th 1901

Description	18	20	21	22	23	24	Average
Rio N. 6. per 10 kilos	min. 4.902 max. 5.106	5.038 5.212	5.038 5.242	5.038 5.174	5.038 5.242	5.242 5.447	5.143
• N. 7 " " "	min. 4.630 max. 4.766	4.766 4.902	4.766 4.922	4.698 4.844	4.766 4.922	5.072 5.174	4.872
• N. 8 " " "	min. 4.125 max. 4.562	4.562 4.698	4.562 4.698	4.493 4.630	4.562 4.698	4.834 4.970	4.644
• N. 9 " " "	min. 4.224 max. 4.357	4.357 4.493	4.357 4.493	4.289 4.425	4.357 4.493	4.630 4.766	4.437
Santos superior per 10 kilos	4.400	4.500	4.500	4.500	4.700	4.800	4.567
" " Good Average.	4.300	4.400	4.400	4.400	4.600	4.700	4.467
N. York, per lb.							
Spot No. 7 . . . cents	6 5/16 6 1/16	6 1/4 6	6 1/4 6	6 1/4 6	6 5/16 6 1/16	6 5/16 6 1/16	6.28 6.03
Options, July . . . "	5.50	5.50	5.45	5.50	5.55	5.50	5.50
" Sept. "	5.65	5.65	5.55	5.60	5.65	5.65	5.62
" Dec. "	5.90	5.90	5.80	5.85	5.90	5.85	5.87
Havre, per 50 kilos							
Options, July, francs.	37.75	38.50	38.00	38.25	39.00	38.75	38.37
" Sept. "	38.25	39.00	38.50	38.75	39.50	39.25	38.87
" Dec. "	38.75	39.50	39.00	39.25	40.00	39.75	39.27
Hamburg per 1/2 Atto.							
Options, July, fennige	31.00	31.50	31.00	31.00	31.50	31.50	31.25
" Sept. "	31.50	32.00	31.50	31.75	32.25	32.00	31.83
" Dec. "	32.00	32.75	32.25	32.50	32.75	32.50	32.46
London per cwt.							
Options July, shillings	31/-	31/6	31/6	31/3	31/6	31/6	31 1/2
" Sept. "	31/6	32 -	31 9	31/9	32 -	31/9	31 9
" Dec. "	32/-	32 6	32/3	32/3	32/6	32/3	32 3

Average prices for the week compare as follows :-

Week ending	May 24/1901	May 17/1901	May 25/1900
Rio N. 7 paper	43872	43630	33450
" " " gold	23180	23139	23700
Santos g/av, paper	43467	43475	37590
" " " gold	13999	13929	23425
New York spot. Cents	6.28	6.28	7.06

A New "Commissario" House. Sr. Raul de Rezende Carvalho advises us that he has opened a commission agency for sale of coffee and other produce at 62 Rua da Conceição, São Paulo.

Position of the Coffee Market.—The feature of the week in the market for coffee has been the extensive liquidation of the long interest in May contracts. Although the selling by longs of this month has not been quite free, the speculative long interest in the market has not been reduced to any appreciable extent, as the greater percentage of these sales were replaced by purchases of the more distant deliveries, December being the favorite month. Friday notices were issued for the delivery of 40,000 bags on May contracts, but they were well taken up, as nearly all of the speculative interest in this month which did not care to receive coffee has been liquidated or transferred to the more distant months, anticipating these free deliveries of coffee.

Owing to the steady pressure on the market resulting from the May liquidation, the market showed an easy undertone during the first half of the week and prices gradually sagged. There were no developments in the statistical position of an encouraging nature. Supplies in sight continue large and the receipts of coffee at Rio and Santos have been heavy. The Brazil markets for the week have held steady and the firm offers received from both Rio and Santos have been generally at prices above a parity with those ruling locally, with the result that only a small amount of business has been transacted with these markets.

Thursday cable advices were received from Karl Krusche & Co. estimating the growing Santos crop at 6,500,000 bags; this in conjunction with their estimate of 1,250,000 bags for the growing Rio crop, would indicate a total yield of 40,750,000 bags, which exceeds the total yield of any previous Brazil, Rio and Santos crop. Nevertheless, as showing the extreme sensitiveness of the market, this estimate had a strengthening influence in both the local and European markets, as the figures mentioned for the Santos crop were from 500,000 to 750,000 bags below the popular ideas as to the probable outturn from the coming Santos crop. The buying, on this estimate, however, appeared to come principally from shorts to cover contracts.

A report that Venezuela will suspend the export duty on coffee, amounting to about 1/2 per cent, on May 1st and will also increase import duties 12 per cent has received considerable attention in the mild coffee trade, and there appears to be considerable speculation as to the effect this action will have upon the reciprocity treaties. Advices received from Washington say that no official confirmation has been received of a contemplated change in the tariff duties by Venezuela. N. J. Journal of Commerce, April 29.

EXTRACTS FROM MESSRS DUURING & ZON'S CIRCULAR

Stocks in tons	1900	1901	April 1/1900	April 1/1901
Europe			231,400	229,850
United States			66,215	67,883
			<u>297,615</u>	<u>297,733</u>

Arrivals during the month

Europe	44,680	40,540		
United States	33,761	38,823	78,391	79,363
			376,029	377,006

Deliveries during the month

Europe	37,780	38,190		
United States	24,117	36,353	63,897	74,843

Stocks on April 30th

Europe	238,250	231,900		
United States	73,882	70,353	312,132	302,253

ARRIVALS IN TONS

	4 mo's 1901	4 mo's 1900	4 mo's 1900	4 mo's 1899
Europe	168,560	178,620	160,630	
United States	147,234	136,703	147,880	
	315,794	315,323	298,510	

DELIVERIES IN TONS

	4 mo's 1901	4 mo's 1900	4 mo's 1899
Europe	181,160	182,420	151,530
United States	133,881	126,350	128,635
	315,041	308,770	280,165

VISIBLE SUPPLY OF COFFEE

On May 1st	1901.	1900.	1899.	1898.	1897.
Stocks eight European markets	231,900	238,250	233,240	197,150	110,500
Afloat from Brazil	27,700	8,230	12,240	32,980	16,560
to the East	680	900	1,190	1,700	790
Europe U. S. A.	3,000	700	470	410	2,350
	233,370	248,110	247,170	232,540	130,300
Stocks U. S. of North-America	70,350	73,880	72,700	46,210	37,290
Afloat from Brazil	25,640	9,590	21,470	31,000	18,060
to the East	910	1,240	1,410	500	2,240
U. S. Europe	—	—	—	320	—
	363,300	332,850	342,770	310,600	217,940
Stocks in Rio	13,650	11,820	11,290	8,880	11,120
to Santos	54,700	49,940	21,000	20,580	24,230
Total	431,650	367,610	377,950	340,010	256,290
April 1	140,560	371,470	385,170	361,230	250,730
March 1	—	337,140	385,040	357,100	234,310
February 1	—	389,870	388,270	347,670	235,080
January 1	—	417,720	386,830	370,030	239,030

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 25th 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
May 1	Montevideo	Belgian	S. S.	1,953	Manchester
1	La Plata	French	do	2,814	Bordeaux
1	Windsor	Italian	do	2,532	Genoa
1	Albatross	Brazilian	do	592	Pernambuco
1	Utopia	do	do	463	do
1	Assis	do	do	463	Aracaju
1	Assis	Schooner	S. S.	34	Cabo Frio
1	Assis	Schooner	S. S.	27	Macahé
1	Assis	Schooner	S. S.	2,700	River Plate
1	Assis	do	do	1,023	Macahé
1	Assis	do	do	290	S. João da Barra
1	Assis	do	do	1,780	New York
1	Assis	do	do	965	Montevideo
1	Assis	do	do	2,032	Santos
1	Assis	do	do	512	Pernambuco
1	Assis	do	do	2,932	Liverpool
1	Assis	do	do	1,203	Havre
1	Assis	do	do	3,318	Valparaiso
1	Assis	do	do	747	Porto Alegre
1	Assis	Brazilian	do	633	Macahé
1	Assis	Schooner	S. S.	2,856	Hamburg
1	Assis	S. S.	do	267	S. Mathews
1	Assis	do	do	375	do
1	Assis	do	do	1,822	Santos
1	Assis	do	do	477	Florianopolis
1	Assis	Schooner	S. S.	34	Cabo Frio
1	Assis	S. S.	do	1,618	Santos

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 25th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
May 19	São Francisco	Spanish	S. S.	4,672	Liverpool
19	Virgil	British	do	2,411	do
19	Provença	French	do	2,130	Marseilles
19	Los Alpes	do	do	2,170	River Plate
19	Jappi	Brazilian	do	502	Porto Alegre
19	Regadora	do	Schooner	153	Itabapiana
19	Prince Louis	Norwegian	Barque	3,323	Newcastle
19	Victoria	Brazilian	do	887	Macahé
20	La Plata	French	S. S.	2,814	River Plate
20	Enterprise	British	do	1,211	Buenos Aires
20	Victoria	Brazilian	do	431	Montevideo
20	Satinas	do	do	721	Pará
20	Nasmith	British	do	1,239	Santos
21	Città di Genova	Italian	do	2,532	Genoa
21	Prud. de Moraes	Brazilian	do	497	Bahia
21	Garcia	do	do	414	Santos
22	Atlantique	French	do	2,700	Bordeaux
22	Erando	Spanish	do	2,203	Buenos Aires
22	Albatross	Brazilian	do	1,169	Macahé
22	Albatross	do	do	747	Pernambuco
22	Bellanca	British	do	1,733	Santos
22	Amazonas	German	do	1,869	do
22	Alexandria	Brazilian	do	317	S. Francisco
22	Vencedor	do	Schooner	27	Macahé
22	Oravia	British	S. S.	3,318	Liverpool
23	Rosalia	do	do	4,821	Buenos Aires
23	Coblenz	German	do	2,001	Santos
23	Saltust	British	do	2,308	do
23	Itapi	Brazilian	do	512	Porto Alegre
23	Mainz	German	do	2,032	Bremen
23	Bahia	British	do	2,932	Valparaiso
23	Agua	Brazilian	do	389	Bahia
23	Phidias	British	do	1,780	Santos
23	Maqui	Brazilian	do	378	Victoria
23	Meteor	do	do	656	Southern Ports
23	Assis	do	do	925	Mossoro
23	Boitibo	do	do	717	Porto Alegre
23	Cuania	German	do	1,822	New York

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 24th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
May 18	Harmigje	Norwegian	Barque	457	Bahia
19	Albatross	do	Schooner	335	Madagascar
20	Los Alpes	French	S. S.	2,170	Marseilles
20	Co-douan	do	do	2,094	Buenos Aires
20	Città di Milano	Italian	do	2,571	Genoa
21	Santos	Brazilian	do	966	Montevideo
21	Nasmith	British	do	1,230	Manchester
21	Victoria	Brazilian	do	431	Rio de Janeiro
22	Raposo	German	do	1,405	New York
22	Minas	Italian	do	2,204	Genoa
22	Amazonas	German	do	1,869	Hamburg
23	Bellanca	British	do	1,733	Liverpool
23	Viçconde	Brazilian	do	317	Rio de Janeiro
23	Coblenz	German	do	2,001	Bremen
23	Saltust	British	do	2,308	Liverpool

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 24th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
May 18	Città di Genova	Italian	S. S.	2,532	Genoa
19	Mainz	German	do	2,032	Antwerp
21	Co-douan	French	do	2,094	Bordeaux
21	Los Alpes	do	do	2,170	Buenos Aires
21	Ville de St. Nicolas	do	do	1,185	Havre
21	Città di Milano	Italian	do	2,571	Buenos Aires
21	Santos	Brazilian	do	966	Rio de Janeiro
21	Victoria	do	do	431	Montevideo
23	Cuania	German	do	1,822	New York
23	Alexandria	Brazilian	do	317	Iguape
23	Hispania	German	do	1,098	Hamburg
23	Santseed	British	do	2,480	Buenos Aires
23	Mineira	Brazilian	Schooner	153	S. Francisco
23	Victoria	do	do	35	Itajubá

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON MAY 25th 1901

	Tons.
Argentine <i>Tajus</i>	841
British <i>Clinton</i>	2,814
do <i>Coningsby</i>	2,458
do <i>Nasmith</i>	1,944
do <i>North Sands</i>	2,253
French <i>Paranaguá</i>	1,206
German <i>Mcdoza</i>	2,856
do <i>Hispania</i>	1,618
do <i>Tertia</i>	1,896
Spanish <i>Rosario</i>	1,813
Total	18,899

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON MAY 25th 1901

		Tons.
American	<i>Eagle Wing</i>	1,075
do	<i>White Wings</i>	654
Argentine	<i>Moses B. Tower</i>	599
British	<i>Belvidere</i>	761
do	<i>Hanobula</i>	1,545
do	<i>Lancashire</i>	1,144
do	<i>Sicco Catala</i>	1,768
Norwegian	<i>Arcadia</i>	1,271
do	<i>Prince Regent</i>	1,316
do	<i>Tico Brothers</i>	899
Portuguese	<i>Tenograph</i>	481
do	<i>Venturisa</i>	864
Uruguayan	<i>María Blanca</i>	1,474
Total		13,812

FOREIGN STEAMERS IN SANTOS HARBOUR

ON MAY 24th 1901

		Tons
British	<i>Bellaqua</i>	1,731
do	<i>Canning</i>	3,459
do	<i>Rosier Prince</i>	1,378
do	<i>Hogarth</i>	1,260
do	<i>Minho</i>	2,420
do	<i>Nasmyth</i>	1,230
do	<i>Sallust</i>	2,308
German	<i>Amazonas</i>	1,869
do	<i>Bahia</i>	3,069
do	<i>Coblenz</i>	2,001
do	<i>Raposa</i>	1,195
Italian	<i>Minas</i>	2,291
Total		27,737

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON MAY 24th 1901

		Tons.
Danish	<i>Bosa</i>	265
Norwegian	<i>Glenogga</i>	395
do	<i>Honington</i>	457
Total		1,118

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>Monrovia</i>	Br. s.	Liverpool Dec. 18
<i>Bristol</i>	Br. sc.	Pensacola Mar. 4
<i>Prudhoe</i>	Br. s. s.	Barry Apr. 16
<i>Scottish Loch</i>	Br. s.	Cardiff Apr. 16
<i>Birna Wood</i>	Br. sq.	Mobile Apr. 12
<i>Easton</i>	Br. s. s.	Cardiff Apr. 20
<i>York</i>	Br. s. s.	Barry Apr. 23
<i>Lottner</i>	Br. s.	Barry Apr. 18
<i>Fairport</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>Coalbrook</i>	Br. s. s.	Barry Apr. 1

THE FREIGHT MARKET

Argentina Market.—Shipments to Brazilian ports are not heavy, the activity of the previous week having somewhat subsided. Rates from up-river and below-bar to Rio or Santos are anything between 12 and 14 the condition of the market being explained by the fact that 12 from up-river and 14 from below-bar was done on the same day for Rio. Cattle continues to go forward to Rio and Pará at slightly better rates which are, however, only accepted by large deck carriers. *Times of Argentina*, May 13.

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

Par S.S. <i>Clyde</i>	for Buenos Aires	1,247 bags coffee
" "	" Montevideo	200 "
" "	" Southampton	1,400 "
" "	" Hamburg	1,200 "
" "	" Rotterdam	125 "
" "	" Salonica	750 "
" "	" Trebizond	125 "
" "	" Smyrna	275 "
" "	" New Orleans	17,000 "
" "	" New York	3,500 "
" "	" Trieste	3,250 "
" "	" Hamburg	1,350 "
" "	" New-York	4,550 "

and about 10,000 hides

Current Coffee Rates for the Week ending May 25th

	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.	3\$000.	35 frcs. & 10%
Beyrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/4 frcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	57s. 6d. & 2 1/2%	
Fiume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos	40 frcs. & 10%	40 frcs. & 10%
Hamburg	35/ & 5%	30/- & 5%
Havre, 900 kilos	30 frcs. & 10%	30 frcs. & 10%
Lisbon	30s.	
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	35s. & 5%
Marseilles, 1,000 kilos	40 frcs. & 10%	30 frcs. & 10%
Montevideo per bag, 60 kilos	3\$000	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	3\$000	
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%

The Pacific Steam Navigation Company has contracted with the Fairfield Shipbuilding and Engineering Company, Ltd., to build two twin-screw passenger vessels of about 6,000 tons each.

Average Prices Values &c., at B. Aires for week ending May 16th

	1901	1900
Wheat, new per 100 kilos	6.30	5.00
Maize, per 100 kilos	3.30	3.20
Linseed per 100 kilos	13.10	13.40
Wool (cross) per 10 kilos	5.00	6.20
Wool (fine), per 10 kilos	5.80	7.40
Dry ox hides, per 10 kilos	7.50	7.90
Horse hides, each	3.50	3.30
Hay per ton	28.00	28.00
Hair, per 10 kilos	11.00	11.00
Sheepskins, per kilo	0.40	0.56
Gold price	231.20	227.90
Exchange—London	48 1/2	48
Disco mts.	1 1/2 p.c.	7 p.c.
Freights—bales	16f.	15f.
Grata sail freights—Rosario	—	24s. 6d.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Wk. or Month.	1901	1900	1901	1900
Alagoas . b	96	95	Jan.	143,588	138,688	893,157	822,115
Bahia & S. F. . . a	76 3/4	76 3/4	Mar. 9	2,721	2,975	24,059	23,797
Timbó B'ca Braz. G. l. Su. . b	55 1/2	55	"	226	221	226	221
Central Bahia . . a	110	110	Mar.	1,067	10,555	42,222	47,111
Don. Ther. Chris. b	197	197	Mar.	5,173	4,470	11,475	14,256
G. W. of Brazil . a	73	73	April	7,193,640	3,212,140	95,247,800	107,786,180
Leopoldina	104	87	May. 1	835	1,013	21,752	25,463
Minas&Rio	1,342	1,325	May 18th	11,540	7,911	219,354	187,003
S. B. Rio Gr. . b	106	105	Feb.	143,892	131,205	317,763	631,848
Recife & S. F. . . a	283	283	Apr.	152,423	157,122	594,373	627,541
S. Paulo . a	77 1/2	77 1/2	Apr. 13th	29,272	37,932	341,603	338,406
	86 1/2	86 1/2	Mar. 17	42,792	15,734	—	—

a Earnings reported in pounds b in mil reis.

Meetings of Companies and Directors' Reports

LEOPOLDINA RAILWAY
CAPITAL

The Receipts on capital account to December 31st, 1900, amounted to 7,634,680/.,—viz. shares (part of 5,590,000/., authorised), 5,463,930/.; 4 per cent. debenture stock, 2,167,750/.. The expenditure amounted to 7,621,100/., that during the past year being—Purchase of railways and properties account, 21,648/.; expenditure in Brazil, 425,280/.; discount and commission on issue of debenture stock, 90,630/.; Government stamp duty on issue of debenture stock, 401/.. There is 330,000/., of 4 per cent. debenture stock deposited in respect of guarantees in relation to pending lawsuits and on account of advances (entirely withdrawn since the accounts were made up).

REVENUE

The revenue results of the working of the line have been as follows:—

	1899	1900
Passenger earnings	494,460	4118,020
Parcels and luggage	32,853	37,269
Goods	362,116	367,682
Sundries	14,809	13,192
Maritime service	22,698	26,494
Gross receipts	£526,876	£558,657
Working expenses	298,698	418,877
Net receipts	£128,278	£109,680

To the balance of 100,680/., for the year 1900 must be added balance from previous year 56,750/.; Government guarantees, 62,977/.; exchange, 16,630/.; transfer fees, 270/.; making a total of 245,487/.. After deducting interest on debenture stock paid and accrued, 78,222/., interest and discount, 957/., and income-tax 3,318/., there remains an available balance of 162,949/.. From this the board proposes to pay a dividend at the rate of 1 1/2 per cent., being 3s. per share, leaving a sum of 80,900/., to be carried forward.

TRAFFIC. &c.

The number of passengers carried during the past year by rail and steambot was 1,732,402 (against 1,840,396 in the previous year); the quantity of luggage and parcels traffic, 15,641 tons (against 21,387 tons); goods traffic, 356,692 tons (against 355,830 tons); the number of live-stock traffic, 38,564 (against 56,414); the ratio of working expenses to receipts, 80.37 per cent (against 75.66 per cent. in the previous year); the length of line in traffic, 1,142 miles (against 1,126 miles). The report states:—“The gross currency receipts for the year were Rs.14,291,000, as compared with Rs.16,879,000, and in sterling 558,657/., against 526,876/., in 1899. The falling off in sterling net receipts of 18,559/., is due almost entirely to coffee traffic, as nearly all other goods show a marked increase. The decrease in currency receipts would have been larger had it not been for the benefit derived from more remunerative rates in force in 1900 for passengers and general traffic. The receipts from passenger traffic show an increase of 26,181/., or 26.06 per cent, from parcels and baggage an increase of 262/., and from goods traffic an increase of 8,755/., or 2.30 per cent.

GENERAL

* Every lawsuit of importance has been decided in our favour in the Appeal Court. Some of them will be carried to the Supreme Court, but the board have the fullest confidence in the result there, and our advantage is palpable in having decisions hitherto in our favour. One of the cases is that of the Campos and Carangola section, 163 miles in length, and the judgment of the Appeal Court has been accepted by our opponents and possession given up since March 1st last, and the traffic since that date appears in our weekly published returns. In the case of the Juiz de Fora section, in which also we have had judgment in our favour in the Appeal Court for more than a year, the line has not yet been restored, the parties in possession resisting this formal order of the court. It is expected that the means now being used will be successful in gaining possession. This line is 37 miles in length. Including these two sections, the Leopoldina Railway consists of 1,342 miles of line.

The federal guarantees which were withheld during the lawsuit over the Carangola are now being paid. At our last meeting reference was made to the amounts due by the Government of the State of Minas for guarantees of interest outstanding. Quite recently we have obtained a settlement up to the end of 1899 by accepting bonds of the State for an amount equal to 28,037/.. The first opportunity will be taken to realise the bonds, which bear 5 per cent interest.

It is with the greatest satisfaction that we have to announce the termination of the litigation in the matter of the Campos and Carangola section of the railway, and that we have regained possession after having been deprived of it for more than two years. It has always been understood that this company would be called upon to enter into an agreement with the holders of Campos and Carangola bonds outstanding, secured by first mortgage on the section, amounting to 248,300/., issued in 1881 by Messrs. Louis Cohen and Sons, and which were excepted from the negotiations resulting in the formation of this company in December, 1897, because the interest and sinking fund had continued to be paid by the Government direct to Messrs. Cohen and Sons up to that date. An agreement subject to the approval of the shareholders has been drawn up, and was accepted at this meeting of bondholders held on April 2nd last, under which this company will continue the payment of interest on the bonds at 5 1/2 per cent. per annum up to the end of the year 1904. Drawn bonds to the amount of 52,200/., are to be paid off on July 1st next out of moneys received, or to be received, from the Brazilian Government. At the end of 1904 there will still remain unredeemed bonds for 196,100/., which

are to be converted at par into fully paid shares of this company. It is in order to consider this arrangement that a special meeting will be held on the 13th inst. after the annual meeting, to ask for powers to create new capital for 200,000/., for exchange for the bonds in December, 1904, and to alter the articles of association to allow of the increase of the capital. The guarantee receivable from the Brazilian Government in respect of the Campos and Carangola sterling bonds ceases in December, 1904, and in the meantime may not suffice to meet the charge for interest, but in the opinion of the board it is desirable to take this risk in order to maintain the Leopoldina system intact.

In order to provide funds to meet the capital expenditure during the year, the board has exercised its borrowing powers and issued as and when required further 1 per cent. debenture stock of the company to the extent of 142,250/., making a total issue to December 31st of 2,167,750/..

Porto Alegre and New Hamburg (Brazilian) Railway.—In their report for the year 1900 the directors state that the total receipts for the twelve months show a decrease of 8.87 per cent. as compared with the previous year. The expenditure shows a decrease of 8.53 per cent. A total of £31,919 was received from traffic, and £86 from sundries, to which is added the £11,175 guaranteed interest. Expenses absorb £34,531, leaving £11,619 balance, out of which the directors recommend that, in addition to the interim dividend, a further dividend be now declared of 4s. per share for the half-year ending December 31, 1900, on the preference share capital, making 8s. per share for the year. A concession has been granted to Brazilian concessionaires for a steam tramway from New Hamburg to Taquara do Mundo Novo. The works were inaugurated in November last, and the board trust that this work will be carried out and that it will become a feeder to the company's line. The question with the Government as to the superintendent's salary still remains unsettled. The several items of expenditure which were objected to and disallowed by the Government last year have again been struck off, notwithstanding the protest of the superintendent. These expenses are fair and necessary, and according to the concession should be allowed, and they are accordingly the subject of a claim by the company on the State Government.—*Railway News* May 14th.

CENTRAL BAHIA RAILWAY

The report of the directors of the Central Bahia Railway Company, Ltd., for 1900, submitted to the meeting on the 10th inst., states that the traffic receipts amounted to Rs. 1,162,133,808, an increase of Rs. 9,047,140. Although the receipts show this slight improvement, the drought has prevailed throughout the district served by the railway for nearly the whole of the year, and the revenue has suffered proportionately. The Board reports that the drought has at last broken up, and that abundance of rain fell during December. The expenditure in Brazil amounted to Rs. 1,261,801,862, a decrease of Rs. 50,694,890. The Government guarantee has again been paid in funding bonds, which have been sold at an average price of about 85 per cent. net. The revenue account shows that, after making provision for the interest on the debentures and debenture stocks and for the sinking fund required by the trust deed, and after payment of an interim dividend at the rate of 4 per cent. per annum for the half-year ended 30th June, 1900, there is a debit balance of £464. The directors regret that, under the exceptional circumstances of the case, they do not feel justified in recommending any further distribution of dividend. A commencement has been made in the construction of the roads alluded to in the last report.

ALAGOAS RAILWAY

The directors of the Alagoas Railway Company, Limited, received a communication from the Brazilian Minister in London, informing them that Mr. J. C. Rodrigues has been duly commissioned by the Federal Government to negotiate with the board of directors for the purchase of this company's line. The directors desire to inform the shareholders of this communication without delay, especially as the chairman understood shortly before the annual general meeting that there was no intention on the part of the Government to acquire the line, and he therefore replied in that sense to a question put to him on the subject at the last meeting.

ROYAL MAIL STEAM PACKET COMPANY

The annual general meeting was held on May 1st at the Cannon Street Hotel, Admiral Alfred J. Chaffield presiding.

The Chairman, in moving the adoption of the report, congratulated the proprietors upon their having had a fairly successful year, and stated that but for the unfortunate competition which took place between two companies working towards South America and the quarantine on account of the plague the company would have had a most satisfactory year. Turning to the accounts, he stated that instead of dividing up the freight, passage money, etc., into separate headings the directors had put the receipts into one lump sum, feeling that it was not to the advantage of the company that all their competitors should know exactly the sources from which their income was derived. Their revenue last year was £868,000, or £90,000 in excess of the sum received in 1899. The passage money had been very good, exceeding the amount obtained in the previous year by £43,000. The freight money, although the company had put on nine extra ships and had run 80,000 more miles to endeavour to make up for the loss on the Brazilian route, had shown a falling off, despite the fact that on the Brazilian route more than a thousand tons of cargo had been carried. The first item in many more thousand tons of cargo had been carried. The first item in the working expenses was “coal, freight, and charges” which showed an increase of £35,000, partly owing to the extra voyages run and partly to the higher price of coal. They had some good coal contracts running during the year, and a very large amount of American coal was put down. Their ships had been going at exactly the same speed with the American as with the Cardiff coal. Almost all the coal used by the company in the West Indies had been American coal, and some of

it had been sent even as far as South America. If they had had to buy coal f. o. b. at Cardiff at the prices ruling during the year, the increase in the item would have been £80,000 instead of £35,000. Under "general service and stations" £93,400 was expended last year, or £29,000 more than in 1899. The principal part of the increase had gone in chartering ships. Most of the company's cargo boats had been sold; they had one new boat, the "Tyne", which paid well wherever she went, but as they could not last year build sufficient cargo boats to carry the large traffic now coming from the west coast of North and South America to Colon and Limon, they had had to charter vessels, and to send them out to bring home the produce. Out of the additional £20,000 mentioned a large sum had been spent on renewing the Colon Wharf. Altogether, the working expenses had been about £30,000 more than those for the previous year. The gross profit on the whole year's working was £224,000, out of which the directors proposed to transfer to the repair and renewal account £80,000, to capital account—for depreciation for the year—£20,687, and to the insurance account, £47,707. This left a balance to be carried to profit and loss of £11,262. Passing to the profit and loss account he stated that the balance brought from the previous year was £1,790, the amount transferred from the insurance account was £23,050, and from interest and discounts £2,700 had been obtained. After paying income tax and debenture charges, and £7,000 interest on insurance account, a credit balance of £23,500 remained, out of which the directors proposed to pay a dividend of £140s. a share for the half-year (making 5 per cent. for the year). The insurance account, he thought, would be regarded as very satisfactory; the charges against it during the year had only been £3,700. The board proposed to transfer £6,000 to the repair and renewal account, and there was the transfer mentioned of £23,050 to profit and loss account. The balance of the insurance account in favour of the company was £250,000, namely, £210,000 for the fleet and £40,000 for coal, premises, plant, &c. With reference to the repair and renewal account, he expressed regret that the expenditure during the year had been £97,511. Of this amount over £75,000 represented ordinary expenses, to meet which £75,000 were set aside last year, but the balance of £22,500 was owing to great alterations and improvements which had been made on their ships. The "President" was brought home from the West Indies and was made into practically a new boat, by painting her and the other inter-septal vessels white, the temperature on them not being materially reduced, to the increase of comfort of the passengers. The mail boats had also been improved, at considerable cost; and a large outlay had been caused by the Board of Trade load-line certificate. During the year the company bought three new ships, the "Trent," the "Tyne," and the "Edin," which were all doing very satisfactorily; and in the same period they sold three vessels, on which there was a slight credit on their book value. They had entered into a contract with the Government of Trinidad to run a steam service round that island and Tobago, for which a very good subsidy was received by the company; but in connection with the arrangement two boats had had to be purchased, the "Kennet" and the "Arno." They had 11 other vessels in the West Indies, which were also doing very good work. At the end of last year, shortly after their mail contract was signed, the company was invited by the Government of Trinidad and by the Post Office to tender for an improved service to the West Indies, calling at Trinidad with the main line ships. The directors sent in, he thought, a very fine service, by which nearly a day and a half was to be saved in going out and the same time in coming home. They were to go at 11 1/2 knots instead of 10, and to put on extra ship on the West Indies in order to make a weekly instead of a fortnightly service between the Leeward and the Windward Islands. They were also to improve the services of all their steamers. The tender was sent in last December, and, desiring particularly to meet the wishes of Trinidad, the directors practically asked only the increased price of coal for doing the work required. The Government were, in fact, offered a very much finer service for a few thousand pounds extra on the present mail contract. The company had, however, heard nothing officially since, but on the previous day, in reply to a question in the House, it was stated that the Government had not yet decided whether to accept the tender or no. In order further to improve the company's trade, the directors now wanted to build three new cargo boats to run to the West Indies, and they proposed to call a special meeting later on to issue some more debentures. It might be interesting to the proprietors to be told that the company started 60 years ago with the same capital as they had now. They at that time had 25,000 tons of shipping, and their vessels, which averaged between 2,000 and 3,000 tons, cost about £50,000 each. In the interval the company has built over 100 ships at a cost of

between £6,000,000 and £7,000,000. Their present boats averaged about 6,000 tons, and the last tender they received for a new vessel amounted to over £200,000. The company now had a splendid fleet. It was intended to paint all their mail boats white in order to obtain a reduced temperature on them. After commending the ability and zeal of the staff both on shore and afloat the chairman stated that the quarantine and the exceptional competition to South America, to which he referred at the outset of his remarks, were very much modified now and would, he believed, cease altogether on July 1. He, therefore, hoped that the last half of the year would be very successful.

Mr. Herbert Edlmann, Deputy-Chairman, seconded the motion. Mr. Kenney inquired if there had been any falling off in the company's receipts since the new line of steamers had been running to Jamaica. Personally, he did not think that this competition would much affect them, but he thought it strange that the Government should have stopped in and subsidised bananas. For this, he contended, was what their action amounted to. And the bananas were plentiful. (Laughter.)

After a few remarks from Mr. East respecting the income tax, the chairman, in reply, stated that up to the present the company had not suffered from Jamaica more passengers than they ever conveyed before, and certainly they were obtaining as much cargo as heretofore from the island. The reason for subsidising another line against the mail line was stated by Mr. Chamberlain to have been because it was recommended by the West India Committee. He was sure that if the new line brought home, and in proper condition, every bunch of bananas the traffic would not pay. Whether the £10,000 given by the Government would meet this he could not say, but he thought it very doubtful. It was not for him to go into the question of bounties on sugar. The directors had thought it would be a great convenience to the proprietors to discontinue the half-yearly meetings; and by what was proposed the dividend could be paid a week earlier than at present. With respect to the income tax, it was a question of the depreciation of the ships, and until the point was settled they must pay what the Government demanded. He regretted that the market price of the company's shares was so low, and possibly this was owing to the liability on them, but the directors could make no alteration in this respect while there were debentures outstanding.

The motion was then adopted.

W. Martin Maddock

AGENCIA
DE
VAPORES E NAVIOS
— — —
Endereço Telegraphico :
MADDOCK
TELEPHONE N. 95

STEAM SHIP
& GENERAL COMMISSION
DESPATCHING AGENT.
Codes J. I. Scotts,
(J. I. C. Watkins).
RUA ANTONIO PRADO, 116
SANTOS
BRAZIL

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(Editor of the BRAZILIAN REVIEW)

PRICE 10\$000

Sold at Laemmert & Co. RIO DE JANEIRO.
Effingham Wilson, Royal Exchange, LONDON.
Offices of the Brazilian Review, 62, rua da Quitanda.

OFFICE IN TOWN

CERVEJARIA TEUTONIA

DEPOSIT

Rua dos Curives No. 20

(TEUTONIA BREWERY)

Rua do Lavradio No. 60

Preiss, Häussler & Co.

Mendes, E. F. C. B.

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