

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

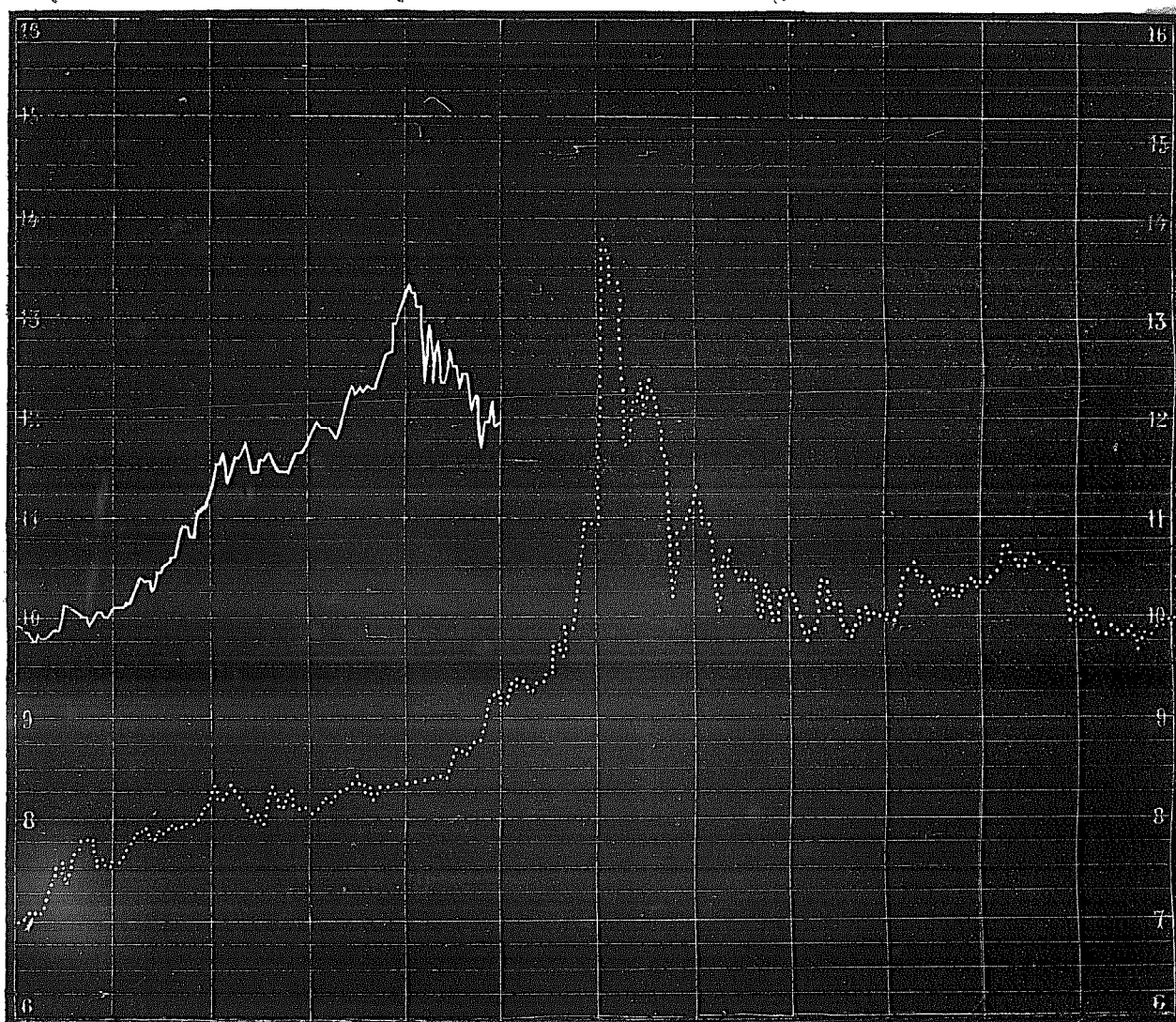
Vol. 4—No. 23

RIO DE JANEIRO, TUESDAY, JUNE 4th, 1901.

PRICE . . . 1\$200

AVERAGE NINETY DAYS RATE ON LONDON—1900 AND 1901

Jan. Feb. March April May June July Aug. Sept. Oct. Nov. Dec.



The dotted line indicates the average daily exchange during 1900

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maximum Rates. 1900.....	7 ²⁹ / ₃₂	8 ⁷ / ₃₂	8 ¹ / ₂	8 ⁷ / ₁₆	9 ² / ₃₂	11 ³ / ₃₂	11 ³ / ₈	11 ¹¹ / ₃₂	11 ³ / ₈	10 ¹ / ₂	10 ¹¹ / ₁₆	10
Minimum Rates. 1900.....	6 ¹³ / ₁₆	7 ⁵ / ₈	7 ¹⁵ / ₁₆	8 ⁷ / ₁₆	8 ⁵ / ₁₆	9 ¹ / ₁₆	9 ⁸ / ₁₆	9 ⁷ / ₈	9 ⁵ / ₈	9 ¹² / ₁₆	9 ¹³ / ₁₆	9 ⁹ / ₁₆
Maximum Rates. 1901.....	10 ¹ / ₂	11 ⁵ / ₁₆	11 ⁷ / ₈	13 ¹ / ₂	13 ³ / ₈							
Minimum Rates. 1901.....	9 ³ / ₄	10 ¹ / ₁₆	11 ¹ / ₂	11 ³ / ₄	11 ³ / ₄							

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

BRAZILIANISCHE 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 129)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow.

Directora.

THEODOR WILLE & Co.

SUCCESSORS OF
WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

Opens accounts-current.

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

Leon Housset.

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, 1894

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

BRANCHES:

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

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 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

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

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

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

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17,480,078\$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 Concoção Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orellana June 7th.
Yorkshire " 12th

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 Alpes 7th June

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 829
do do 3rd f. 584
Marseilles, Genoa, Naples, 3rd class f. 150
Barcelona 3rd class f. 175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO. 19 Rua General Camara, 1º andar
S. PAULO. 15 RUA DO COMMERCIO
SANTOS. 65 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
June 12	Magdalena	Montevideo & Buenos Ayres
" 12	Clyde	Bahia, Pernambuco, Lisbon, Vigo & Southampton.
" 24	Nils	Montevideo & Buenos Ayres.
" 26	Magdalena	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.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
June 7	Coblenz	Bahia, Lisbon, Antwerp, Rotterdam and Bremen.
" 21	Roland	Bahia, Lisbon, Antwerp, 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
Savona 27th "

For freights and other information apply to Luis Campos.

51, Rua Primeiro de Março, 51

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

LAMPORIT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Hovellias..... 2nd July
Coleridge..... 17th

The steamer

"WORDSWORTH"

Headmaster with Certificate B.250

is intended to sail on 17th 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 England and without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
10, Rua 1.ª de Março

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

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPFSSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

MENDOZA

Capt. BEHRMANN

Expected to arrive from Santos on the 6th June will leave on Saturday 6th June at 10 a.m. for

Bahia, Lisbon & Hamburg

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

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the Broker.

Wm. R. McNiven,

10, Rua 1.ª de Março

For passages and further information apply to the agents.

B. Johnston & Co.

Rua de S. Pedro 62

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE

Capital (fully subscribed)... £2,500,000
Reserve fund... £70,355

Agents: **EDWARD SHERWOOD & Co.**

No. 30, Rua 1.ª de Março

No. 27 A, Rua da Quitanda

THE MANCHESTER FIRE ASSURANCE CO.

Insurance Capital... £1,000,000
Reserve... £751,282

General Agent, **H. DAVID DE**

18. ALFANDEGUEIRA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

HOTEL ITAMARATY

ALTO DA BOA VISTA

TIJUCA

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

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

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

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

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL

RIO DE JANEIRO — IMPRENSA NACIONAL

IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

163 FLEET ST. LONDON.

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

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

COMPANHIA  NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

The steamer

ITAUUNA

will sail for BAHIA, & PERNAMBUCO, on 6th inst.

The steamer

ITAYA

will sail for ARACAJU', PENEDO and MACEIO' on the 5th inst.

The steamer

ITAPUAVA

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

Saturday, 8th 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 HOSPICIO, 9.

PRINCE LINE Belmarço & Co. Agents.
Rua do General Camara, 90
Post Office Box, 181.
Santos. Telegraphic Address, *Princeline*.

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

91 Rua Theophilo Otttoni

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.
" " " " Lacmuet & 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 25.

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 60\$000. Abroad 22 Per Annum, Paid in Advance

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
June 5	La Plata	Messageries Maritimes	Bordeaux
7	Orellana	P. S. N. C.	Liverpool
12	Clyde	Royal Mail	Southampton
18	Yorkshire	P. S. N. C.	Liverpool
19	Conchita	Messageries Maritimes	Bordeaux
24	Nina	Royal Mail	Southampton
July 3	Clara	Messageries Maritimes	Bordeaux
5	Bertha	P. S. N. C.	Liverpool
FOR THE RIVER PLATLAND PACIFIC			
June 11	Magdalena	Royal Mail	River Plate

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate, June 4	9 ³ / ₁₆	11 ¹¹ / ₁₆
No. 7 New York type of coffee, June 3 per 40 kilos	48766	85511
No. 7 New York type of coffee June 1 Spot New York, per lb. cents	6 ¹ / ₄	8 ¹ / ₄
No. 7 New York type of coffee July	5.30	7.35
options New York, per lb cents		
1879 4 1/2 per cent. Sterling bonds June 3 London	73	65
1889 4 per cent Sterling bonds June 3 London	68 ³ / ₄	66
1895 5 per cent Sterling bonds June 3 London	83	74
Funding June 3 London	93	88 ¹ / ₂
W. Minas. R'y bonds, June 3 London	81 ¹ / ₂	69 ¹ / ₂

Notes

THE RUBBER MOVEMENT

WEEK ENDED 30 MAY

	Tons.	
Entries Para	122	
Cleared Para & Manaus	265	
Stock " "	254	
Entries from Acre	80	

Comparative Statistics of Imports. No statistics of imports into Brazil having been kept previous to the current year, there are no means of comparison except through the figures furnished by the Statistics of Exports of foreign countries. Those we have been able to collect refer to the four leading countries with which we carry on trade, representing 65% of our total imports.

	1899	1900	1901
G. Britain, July—March	1,030	1,012	1,379
Argentina " "	342	182	361
France " "	425	359	229
U. States July—Feb'y	266	220	229
	2,063	2,373	2,198

Compared with 1900, the value of exports from these four countries to Brazil, which corresponds to the prime cost of our imports from these countries, shows a shrinkage of £375,000 or 14.5%. Compared with 1899, there is an increase of £135,000 equivalent to 6.5% entirely in goods from Great Britain and Argentina. The falling off of over 45% in exports from France is remarkable.

"The Economist" on Brazilian Finance. Commenting on Reuter's telegraphic summary of the President's message, in its issue of 4th May our contemporary makes the following remarks:—

It is satisfactory to receive an official assurance that the payment of interest in sterling will be resumed at the date appointed, but the statement that the Treasury will have a reserve of £1,000,000 as a guarantee for future years must be accepted with some reserve of another kind. It may be that the Government can calculate upon a revenue of that amount from the Customs duties, which are paid in gold. But gold revenue is not necessarily free revenue, and unless the expenditure can be kept within the amount of the revenue from other sources, the gold revenue cannot be regarded as available solely for the service of the Foreign Debt. And it is quite delusive to speak of it as a "reserve" set apart for that purpose. There are critics on the spot who do not hesitate to affirm that unless a great change arises in the economic conditions, the gold payments cannot possibly be maintained for any lengthened period.

No doubt *The Economist* is technically right in objecting to the Gold Revenue, annually derived from Customs duties, being described as a Reserve of any kind. A Reserve signifies a Surplus, which the moiety of current revenue requisite to meet current expenditure certainly is not. A little allowance, however, might have been made for the laconism of cable messages, in which strict accuracy is so often sacrificed to economy. There are pessimists everywhere, people who can see nothing but specks in the Sun or fear that if the Boer war continue for another year, Great Britain will stop payments. To critics like these, always on the spot and naturally far better informed than anybody else, the future is always gloomy and threatening and, when there is nothing else for it, they evolve disaster from their inner conscience. Now that these "critics on the spot" can no longer indulge in the pleasing prophecy that specie payments will not be renewed, they assure us that, anyhow, they cannot be kept up for long unless there is "a great change in the economic conditions". Prophecy is easy, but hitherto these prophets of evil have not been very happy in their vaticinations, and are scarcely to be trusted. What the future may have in store for us who can tell? Sufficient unto the day is evil thereof. We are doing our best; and if critics will not give us credit for it, we must do without. So far as can be foreseen there is no possible reason to believe that the Gold Revenue derived from the Customs will not be amply sufficient to cover the service of all foreign obligations, or that it will not be "reserved" for that service. It is natural for journals like *The Economist* to be cautious, but they should not let caution make them unfair or misleading.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF MAY

	1900			1901			Inc. or Dec. in 1901 in Currency %
	Gold 15 %	Paper	Total reduced to Paper at average exch	Gold 25 %	Paper	Total reduced to Paper at average exch	
Import Duties including Sur-charges, Storage, Landing, and loading charges and Statistical dues.	619,532\$	3,734,736\$	5,683,119\$	1,221,628\$	3,385,529\$	6,470,147\$	+ 13.0
Shipping Fees, Dock, Light and Sur-charges	7,053\$	31,141\$	38,194\$	10,923\$	6,795\$	31,018\$	+ 11.0
Internal Revenue	6,034\$	61,348\$	67,382\$	7,446\$	71,148\$	78,594\$	+ 16.0
Excise and Consumption	2,917,933\$	2,917,933\$	2,917,933\$	3,051,196\$	3,051,196\$	3,051,196\$	+ 3.0
Sundry (extraordinary, & sundry)	910,113\$	9,654\$	919,767\$	431,335\$	431,335\$	431,335\$	+ 31.0
Sundry Hospital	37,912\$	37,912\$	37,912\$	44,642\$	44,642\$	44,642\$	+ 10.0
Deposits	149\$	20,277\$	20,426\$	8,004\$	57,178\$	71,182\$	+ 25.0
Total May	926,315\$	4,123,797\$	6,291,867\$	1,840,797\$	4,333,301\$	7,000,144\$	+ 15.0
April	577,159\$	3,473,051\$	5,050,210\$	1,194,151\$	4,223,813\$	6,317,964\$	+ 20.5
March	574,304\$	3,797,986\$	5,672,290\$	1,023,968\$	3,451,716\$	5,010,268\$	+ 2.7
February	451,310\$	2,949,341\$	4,412,123\$	655,747\$	5,079,021\$	5,355,768\$	+ 21.4
January	390,108\$	2,509,799\$	3,497,079\$	1,219,051\$	5,049,597\$	6,171,728\$	+ 19.4
Total 5 months January-May	2,501,570\$	17,023,994\$	25,662,122\$	5,547,113\$	22,927,311\$	34,200,170\$	+ 21.0
1899-1900 incl. End December	3,817,972\$	22,600,111\$	42,125,486\$	2,555,523\$	27,335,066\$	43,395,122\$	+ 1.0

Compared with the previous month the revenue collected at the Rio Customs shows an increase of 262,233\$ gold and 109,448\$ paper, of which the whole of the gold and three quarters of the paper is attributable to Imports. Compared with May 1900, general revenue shows an increase of 592,326\$ gold and of 210,101\$ in currency, of which 582,072\$ gold and 95,093\$ paper are attributable likewise to Imports. It is generally concluded that the course of Customs revenue necessarily follows that of Imports; but such is by no means the case, and imports may be continually increasing whilst Revenue is decreasing or vice-versa. It does not follow that because goods are imported they are immediately despatched. On the contrary, some remain months and even years in deposit. The only means of recognising the true course of Imports is by statistics of arrivals such as are now being organized by the Statistical Bureau with the assistance of Consular Invoices. At one time despatch may be more stimulated by some extraordinary demand or by changes in the tariff, as occurred in December of 1899, than at another and make it appear that Imports are increasing, whilst in reality the increase is only due to the despatch of goods accumulated in the Customs and probably paid for long before. If the purely Import Revenue collected during the last six months, December 1900 to May 1901 inclusive, be compared with that collected in the corresponding period 1899 — 1900, it will be seen how, in spite of the entirely different circumstances, the results closely tally.

	1899-1900		1900-1901	
	Gold.	Paper.	Gold.	Paper.
Decr.	1,217,793\$	11,256,502\$	996,729\$	5,895,893\$
Jan.	346,900\$	2,120,500\$	1,201,610\$	5,446,015\$
Feb.	442,207\$	2,663,476\$	878,923\$	2,669,066\$
March.	563,203\$	3,422,434\$	1,016,686\$	3,096,649\$
April.	569,234\$	3,446,520\$	1,176,083\$	3,761,791\$
May.	619,532\$	3,734,736\$	1,201,628\$	3,838,829\$
	3,758,869\$	26,644,168\$	6,471,659\$	24,708,183\$

It will be remembered that during the month of December 1899 the actual payment of duties on the old scale was obligatory before the 1st January, giving consequently a great spurt to Revenue. In December 1900, on the contrary, the duties on despatches already initiated could be paid in January or later, and there was no particular stimulus to Revenue.

Compared with December 1900, Import revenue in 1899 was nearly double, wherefrom it was generally concluded that imports were in proportion. But in the subsequent months, especially January, the difference was more than made up, and at present the Revenue derived from Imports shows a net nominal gain (gold paper without reduction) of 1,539,377\$.

As there were no tariff alterations this year, this can only be attributed to one of two causes, larger imports or more scrupulous collection of the duties. As has been shown, however, in another column, imports from the four leading countries, that supply 70% of the whole, show an unmistakable falling off during the first quarter of 14.5%. For the month of April returns have been only received from one country, Great Britain, but show a still greater shrinkage, of equivalent to 10%. It is not, therefore, possible to attribute the improvement of revenue to increased Imports, and the conclusion is that it must be owing to better and more careful fiscalisation, coinciding as it does with the use of Consular Invoices, it

seems not improbable that the true explanation of the improvement of Revenue is to be found in their employment.

The Bankruptcy Amendment Act has passed the third reading of the Chamber and now goes to the Senate. The only amendments accepted were those recommended by the committee: the leading principles of the bill, as it now stands, being as follows: — All resources for prevention of bankruptcy are abolished excepting extra-judicial arrangement with creditors. No *concordata*, or arrangement with creditors, preventive or effective, is permitted without payment of at least 50% of the liabilities, excepting when agreed to by all the creditors without exception. Failures, in which the assets do not represent at least 25% of liabilities, shall be regarded *ipso facto* as criminal (*culposa*). The receiver (*curador das massas fallidas*) shall be regarded simply as an official of the Ministry of Justice without right to percentages and shall receive the same salary as public prosecutors. This official shall not have the right of petition for declaration of bankruptcy, but this may be demanded by any creditor of obligations protested for lack of payment. A public register shall be established for protest of non-payment, open to all. Only pignorative creditors or mortgagees who can prove that the mortgage is insufficient to cover their claim may demand the bankruptcy of debtors. The attributes of Judges in Bankruptcy are also fixed, and their decisions to be without appeal, 35 days being fixed as the term for completion of all preliminaries, apparently, after the first meeting of creditors which must take place within 20 days of nomination of the syndic or liquidator, under pain of his dismissal. Creditors shall have 15 days after the first meeting to protest against the classification of credits, besides the public notice. The provisional syndic shall always be the principal creditor, excepting when the bankrupt be arrested, when the prosecutor, on whose petition the arrest was affected, must be the syndic. The provisional fiscal committee shall be constituted by the 5 principal creditors, the syndics and the definite fiscal committee being elected. Any creditors shall have the right of instituting criminal proceedings against a bankrupt debtor, and of examining his books and documents. When the assets are insufficient for payment *in toto* of obligations, creditors shall have the right to execute debtors at any moment for the balance, for which the sentence of the Judge will be sufficient. Criminal failures shall be tried by the local *Juiz de Direito Criminal*. Judicial costs are extinguished. After liquidation, 4% of the net yield of the estate shall be paid as commission to the committee, 3% to the notary and 1% to the judge. The bill does not admit of settlement by handing over the estate (*abandono*), nor allows any option as regards the declaration of criminality; whilst not even the agreement (*concordata*) of the creditors can release criminal bankrupts from prosecution.

Ed. Note. No doubt a radical change in Bankruptcy proceeding is essential to commercial prosperity; but this project, as it now stands, seems to err as much on the side of severity as the actual law on that of leniency. That all bankrupts who cannot pay 25% should be treated as criminals, seems exorbitant, and the perpetual liability of bankrupts for the balance of their debts to be unfair and oppressive. It is never well to make laws too severe. We should be glad if some friend in London, interested in this

important matter, would obtain counsel's opinion on its merits. To our mind it is far too drastic and likely, therefore, to prove inoperative.

Spain and Portugal are in a bad way. With shrinking production they are overtaxed, and overburdened with debts they cannot meet, and, sooner or later, however creditors may protest, must repudiate. The burden of debt in old countries like these, which have already reached their maximum development, must become more intolerable year by year unless some scheme of gradual amortisation on the base of reduction of interest can be devised. The State into which the finances of most European countries are drifting should be a warning to us to take some steps towards the gradual and regular amortisation of our enormous internal debt. We understand that the Minister of Finance will shortly propose a measure of this kind to Congress.

THE SOROCABANA RAILWAY

Shareholders and especially the long-suffering debenture holders of this valuable, but sorely mis-managed concern will be glad to know that under the new and energetic management its affairs are being rapidly reduced to order and that before long all arrears will be entirely paid off. The following agreement has been entered into between the Company and the London & Brazilian Bank, as representatives of the Debentures holders:—(1) That amortisation shall be suspended for the period of two years and be then renewed and all the outstanding liabilities on this account be paid off by six-monthly drawings, so that they shall be all redeemed within 4 years of the date at which the agreement takes effect. (2) All overdue coupons shall be advertised for payment in the following order: coupons 41 to 42 during the ensuing three months; 43 and 44 during the succeeding quarter, and 45-46 three months after, so that the whole liability on this account shall be extinguished nine months from the date at which the agreement takes effect, which will be when the London & Brazilian Bank completes delivery of the coupons already paid and of the debentures already redeemed by the Company. The delivery is proceeding rapidly and within a short time will be complete. Cleansing of Augean Stables is painful work, but with time and patience will be done. Apropos of this business the Committee of Foreign Bondholders addressed a letter to the President, Dr. Campos Salles, couched in very complimentary terms. We beg our readers to cast their memories back and say now if we were not right in maintaining that the Government might be trusted to straighten the tangled skein so soon as they saw their way!

THE END OF RECIPROCIDY.

From the *Weekly Journal of Commerce and Commercial Intelligence*.

The second chapter of the effort to enlarge our export trade by reciprocal trade agreements has come to an end with the resignation of Mr. Kasson, Commissioner for the negotiation of treaties under the Dingley tariff. The policy has had a curious history, and our politics afford nothing more singular than the contrast between what the Republican party has said and what it has done along this line.

It grew out of Mr. Blaine's ambition to develop the pre-eminence of the United States on this continent. To this end the Pan-American Conference was invited, and out of this grew the reciprocity idea, the commendation of which to Congress by Secretary Blaine was one of the occasions of the break between him and President Harrison. The popular attention was caught at once, and in spite of the attitude of the President, the Speaker of the House, and the Chairman of the Ways and Means Committee, a reciprocity provision was inserted in the McKinley tariff, though it was not Mr. Blaine's proposition.

The terms in which the first reciprocity treaty, the one with Brazil, was announced, were calculated to arouse unreasonable hopes. The agreement recited all American articles to be admitted free into Brazil, but many of these were already on the Brazilian free list, so that the agreement made no change. Some on which duties were reduced had just had their duties increased, apparently with the intention of providing something which could be conceded to the United States without really conceding anything. The agreement did our commerce no good, the rapid increase of our exports to Brazil, two million dollars a year for three years,

was suddenly checked and there was a decline. Of course this was not the result of the treaty, but the treaty was powerless to prevent it. Of all the reciprocity agreements entered into at that time the only one which unmistakably benefited our trade, was the one with Cuba.

The Republican party professed to believe that the treaties had greatly increased our exports in all directions; it denounced the Wilson tariff for abrogating them; it commended them in its national platforms, and professed to be particularly the benefactor of the export trade.

Mr. Dingley supposed all this was in good faith and he put two reciprocity sections in his tariff bill; one provided for a very limited class of agreements that could go into effect without ratification, and the other for a somewhat more comprehensive plan which required the assent of the Senate. This rather reduced than increased the power of the President to negotiate commercial treaties, for, under the Constitution, he may negotiate any kind of a treaty if he can only get the Senate to assent to it. But though the field of action was very much circumscribed, Mr. Kasson was able to negotiate several treaties that were extremely liberal to the United States. Grudgingly as did the tariff law authorize commercial treaties, Mr. Kasson's eminent abilities secured for this country terms that promised far more substantial results than were obtained by Mr. Blaine's agreements under the more liberal terms of the McKinley tariff. But every interest whose rate of protection it was proposed to reduce at all, though in no case could the rate of protection be very seriously lowered, protested so effectively that all these treaties have failed, and Mr. Kasson has resigned, hopeless of securing the ratification of any of them.

The export trade of this country is of great and growing importance. The treaties negotiated by Mr. Kasson promised to open a wide field for it without really injuring any domestic industry; the one which has protested most was left in possession of a protection of more than 50 per cent. The export interests have not yet made themselves properly felt at Washington. This country has got to have a freer outlet for its goods, and with the cost of production tending to a lower point here than abroad, and already lower in many lines, there is no sufficient reason for not making the moderate concessions to foreigners which they demand as the price of the concessions to us which our manufacturing interests, far outrunning the consumptive capacity of the home market, are in decided need of.

CONGRESS.

Mortgaged Estates. Sr. Alfredo Pinto has presented a bill intended to indirectly relieve planters from the extreme rigour with which executions are now practised. It is stated that plantations worth 100 to 150 contos have been sold in execution for 10 contos and less. The alteration now proposed will change this and allow of the adjudication of the property, should there be no buyers at the third auction, the planter being thus freed from further responsibility.

Tariff Alterations. The Deputies are hard at work, as usual, tinkering the tariff, the following alterations having been approved:—

Wheat: duties to be reduced from 10 to 7 réis per kilo.

Ochros: duties to be raised from 30 to 60 réis per kilo.

Glass: "biseauté" glass to pay 50 % instead of 30 % more

Paper for wrappers to be included in art. 1, No. 612 of the tariff, pay 240 réis per kilo and the "raão" to be raised to 80 %. The words "other uses" in No. 5 to be suppressed.

Butter: duties to be raised from 1\$200 to 1\$500.

Margarine: duties to be raised from 2\$400 to 3\$000.

—What with the onslaught of Sr. Arthur Rios, of Bahia, and the indignant disclaimer of Admiral Custodio de Mello's accusations by Drs. Bernardino de Campos and Moraes Barros, the usually staid and sober Senate has been quite lively and interesting. It is wonderful how perspicacious and critical even a Senator becomes when he has once crossed the Rubicon that divides the sheep from the goats, the good government from the wicked opposition! It is then that to depressed imaginations small specks on the bright surface of the Sun seem to assume enormous dimensions, and the future looms up black and forbidding! So we must not take Senator Rios' denunciations of Minister Murinho and all his ways too seriously, though all he said of the Police seems more than merited. Senator

Rios' ire seem to have been chiefly provoked by the refusal of the Minister of Finance to lend some more money to Bahia, but sufficient unto the day are the loans thereof, and if Bahia is to dip into the Treasury why not Pernambuco, Para or any of the rest of the hand-up Provinces? Of the Bahia and S. Francisco business was qualified by Dr. Rios as a "dirty job" as well as by Fernandino's indignation, we have already treated in another column. The contract with the Brazilian Coal Company for supply of coal to the Central Railway was also the subject of enquiry, and the Minister was again profligated for not having given it to some body else and Dr. Bonatti Ribeiro, also accused Government of perverting and an arching Public Instruction.

In the Chamber things were as dull as ditchwater. Dr. Heitor de Sá called attention to the coming water-famine, and Sr. Alfredo Paes's bill on Mortgage sales was approved on third reading. Sr. R. Colpo's Pálio moved that copies of all the Boletins of the Commercial Institutes should be supplied to the honourable deputies. The only incident was a protesting just certain inuendoes of a paper called *o Nô*, which Dr. Faury Cardoso says is printed free gratis, and for a while at the Government Press. The civil marriage bill was again under discussion, and a protest by Sr. Eugenio Tométo against the way the life of Dr. Luiz Vianna was being impeded by the carelessness of the Bahia government, was contradicted by Dr. Carlos, who says the danger was purely imaginary. In point of fact, Dr. Vianna embarked on Sunday without protest. That closed the proceedings of an uneventful week.

BOOKS RECEIVED AND NOTICES

The Official Catalogue of the Glasgow International Exhibition. A better opportunity for advertising coffee than this Exhibition would be difficult to imagine, and yet though Tea and Cocoa seem to have been attended to and to have kiosks of their own, not a single exhibit of coffee in any form is to be found! It is true the arrangement of the Index is so confused as to make it difficult to say anything for certain, but so far as we have been able to make out, neither amongst the list of exhibits or exhibitors does coffee figure at all! For years we have all been talking and writing endless articles on the best means of popularising the use of coffee, and yet when a practical opportunity of doing something is offered, nothing is done! Cory Bros., of Cardiff, exhibit a block of coal from their mine weighing between 3 and 4 tons, and the P. S. N. Co. models of their steamers "Orubá", "Orubá", "Orubá" and "Orubá". Out of hundreds of exhibits, these seem to be the only ones connected even indirectly with Brazilian interests.

The Leopoldina Railway. We have now received the full Report of the Directors of the Leopoldina Railway together with the subjoined statement. We regret that press of work has prevented us from going more thoroughly into the matter, as we propose doing next week. when, if we find our conclusions to have been in part or unfounded, we shall be only too happy to make amends.

« The coffee crop last year was a very small one and, in consequence, there was less travel and less money in the interior to be spent on articles sent from Rio into the country. On the other hand most of the other products of the zone were improved so much as to more than cover the shrinkage in tonnage due to the short coffee crop. Even in livestock there was an increase of pigs and animals raised for consumption. There was a falling out in saddle horses carried as baggage by passenger train for short distances and for a rate which, formerly, averaged less than a penny per mile per head, notwithstanding that more often than not, a special vehicle had to be run for a single animal.

« The excursion fares to Ilhargo are the same as before, i. e., 16s/- for 145 miles, including 15 miles of 10% grade and 10 miles by water. The fares to Petropolis were not altered. The return fare, first class, (less the Government tax) between Rio and Petropolis is 9s/- . For this we run 26 miles by water, 22.1/2 miles on the level, and 7.1/2 miles over a rack railway 16% grade.

« My figures in English money are calculated with exchange at 10 d. —

« Not one of the least important factors contributing to what I understand you to mean by the "Leopoldina muddle" was the

inequality of fares and rates. On some sections coffee rates were nearly double the rates in operation on other sections, other conditions being equal. At the invitation of the Government a uniform rate was arrived at, the new maximum being less than the previous minimum. —

The rates on cereals were greatly reduced, whilst some rates previously so low as to be quite out of proportion, were levelled up. With regard to these the figures for 1900 show that where there has been shrinkage it affects almost equally the sections where the rates were reduced as others where they were increased. I should add that in every case when the new rates were shown to bear unduly on any description of traffic, this was promptly rectified. Only lately the Leopoldina has acted on an official suggestion which involves a further material reduction on coffee from distant stations.

« Our passenger earnings per mile for the year 1900 were 1.28 d first class, and 0.79 d second class.

« Whatever the position may have been at an earlier period, I can assure you that there is now no ground on which the term "awful muddle" can, in fairness, be used in connection with the Leopoldina. At the same time we are not yet through with all the improvements contemplated, and these, I have no doubt you will agree, are liable to be embarrassed rather than assisted by the publication I have referred to.

F. W. BARROW, Managing Director.

QUEEN VICTORIA MEMORIAL FUND

DONATIONS RECEIVED UP TO SATURDAY, JUNE 1st.

PER Mr. C. COOPER (Corumbá)

Owen R. Thomas	108000
Carl Abitz	105000
S. J. Whelan	50000
C. Cooper	100000
Total	363000
Total Received to 25th May	16542140
Total received to date	16705140

General News

A Smoking Concert will be held at the Uranga's Club on 15th inst the commencing at 8.45 p. m. in honour of Mr. H. W. Stacey, Vice-President of the Club, who is about to take up his residence at S. Paulo. All members are requested to attend.

A Boarding House Burned. On Sunday 26th the *fanston* at Baependy 36 was burned to the ground. The fire commenced in the upper story in the rooms of one of the lodgers, who was absent at the time, and quickly spread all over the house. The building was insured for 50,000\$ in the "Providente" company.

Railway Expropriation. On the motion of Sr. Arthur Rios, the Senate voted 19 against 16, that the documents referring to the purchase of the Bahia and São Francisco and Recife and São Francisco railways should be laid on the table of the house. Evidently there is going to be a battle royal over this business and perhaps the shareholders had better have kept their jocosity to themselves. What seems to have particularly upset the equanimity of critics here is that even the office boy in London is to get £ 100 indemnity for loss of employment, whilst lots of Brazilians have been thrown out of Government employment without receiving a cent. It would be prudent on the part of people at home under such circumstances not to call too much attention to the contrast.

More Trouble brewing for Venezuela. The courts of Venezuela have decided against the appeal of the American Asphalt Company and may now look out for trouble.

A New Lord. Sir Alfred Milner has been created Baron St. James of London and Cape Town. No doubt Sir Alfred deserves well of his government, but whether he deserves equally well of the Country is another matter. With a little more conciliation the war, perhaps, might have been avoided altogether. Anyhow his elevation to the peerage just at this moment strikes many of us as being bad taste if not bad policy.

The Supreme Court of Appeal has refused the petition of *habeas corpus* on the part of Otto Richard. A new petition will

be lodged on different grounds. Richard, however, has addressed an abject and apologetic letter to Mr. Petersen asking for pity, and wants to go to the Transvaal where he believes his peculiar talents would find a ready market. We doubt it, as they have too many of his kind in the Transvaal already!

The "Metal Syndicate". *The New York Commercial* of 29th May says "It is generally reported that Lewisohn Bros. are carrying about 1,000,000 bags of Brazil coffee. It is intimated that this firm is about to make a new move."

Boers for Brazil. A cable from London states that 900 Boers are on their way for the colony of Blumenau in Sta. Catharina. They are the right sort, so the more the merrier! It is a pity they want all come and leave South Africa to Kitchener and Nemesis.

Dr. Manoel Victorino is indigestible and, in spite of his large practice, finds time, somehow, to lecture on the widest range of subjects from Art to Medicine and Economics that have attracted the greatest attention and interest. Only charm of style and manner, such as Dr. Manoel Victorino possesses to an eminent degree, could make Economics interesting to the fair sex, who generally care more about spending than saving money.

Paranábuco. The State government has agreed to remit payment of all local taxes on a Model Dairy, about to be started by Sr. Antonio Madeira, for the period of two years.

Bahia. In reply to a consultation of Borel & Co. of Bahia, the Treasury has decided that the Lloyd Brasileiro did, in effect, charge higher freights to that firm than authorized by their contract.

— Eccentricities of Politics. The artist, Mr. Sertis, who devoted his talents to the perpetuation in marble of the patriotic lineaments of Dr. Luiz Vianna, is, in spite of his contract, likely to whistle for his money, as the Legislature refuse to have anything to do with it. Mr. Sertis had better put it up to auction, and perhaps Dr. Vianna will buy it himself. But his experience is a warning to others for the future to make it a rule to get paid always in advance and to stick to it! There is no more uncertain market than that for political art. A bust that will command thousands today, cannot even obtain a quotation tomorrow, whilst statues are practically unsaleable at any price.

— Only 101 contos now remain to complete the amortisation of the loan of 1,500 contos from the Union Government. With regard to the later supplementary loan which the governor is supposed to have asked for, and of which political capital is being made in Congress, *O Fiel de Bahia* says that the speech of Senator Arthur Ries requires to be corrected, as Dr. Severino Vieira, the Governor, denies having asked for any loan at all. The Government of Bahia did, in fact, consult the Minister of Finance, Dr. Murтинho, as to the possibility of advancing 426,000 francs at Paris to be repaid here out of revenue, and that Dr. Murтинho's answer was not in the negative, as has been reported.

— At a meeting of shareholders of the Banco Commercial a thorough report of the Bank's affairs was presented by the Directors and a committee elected to reorganise the statutes, composed of Messrs. Sylvestre Paris, Gomes Calmon, and Clodoaldo de Andrade.

— An agent of the S. João de Paraguassú diamond claims near Lenções has left for Paris to complete the sale of the property to the Compagnie Franco-Bresilienne des Diamants et Cubone.

— State revenue during the month of May reached 1,117,000, thus enabling the government to pay off the balance of the loan from the Union government. *Apocryph* of which the following telegram was received on Saturday by the President of the Republic from Dr. Severino Vieira, governor of Bahia, dated 30th May: «I have the satisfaction of communicating to V. E. the fact that the Treasury of this State today completed the payment of 1,500,000\$ loaned by the Union and take this opportunity of reiterating my sincere gratitude for the confidence with which V. E. honoured this State.» Dr. Severino Vieira is evidently a man of his word and to be trusted with money.

— Dr. Vianna, the ex-governor, left for Europe on the 13th inst. apparently, in fear of his life.

Minas Geraes. The land tax which provoked so much opposition last year is now being collected without difficulty.

The Port of Amaração. The Treasury agent in Piahy has received orders to draw up plans and estimates for the thorough repair of the wharves of the port of Amaração in that State.

New Credits. Credits have been opened for payment of 1,500,000\$ to the Companhia Colonisação e Industria de Santa Catharina as indemnisation for alterations introduced into contracts for importation and settlement of immigrants; and of 250,000\$ for completion of the reservoir at Quixada in Ceará.

Messages have also been sent to Congress asking authorisation for special credits of 45,907,037\$ for payment of stamps supplied by Messrs. Bradbury, Wilkinson & Co and of 150,000\$ for additional expenditure of the Caixa de Amortisação in 1900.

The General Statistics Department. Dr. Pedro Luiz Soares de Souza has been appointed Director General of Statistics vice Dr. Francisco Mendes da Rocha, who made such a mess of the Census, resigned. This is nothing to do with the Commercial Statistics, which are under entirely different management.

José do Patrocínio, the talented editor of *O Estado do Rio*, has invented a balloon and wants Sr. Casemiro de Castro to help him to float it. But "blowing" is not Cashmere's way.

A Municipal Theatre. What on earth our conscript fathers want with a theatre when they have so fine a building of their own in which to make exhibitions of themselves, or how they are to pay for it when they get it, is a mystery that would puzzle Babbage himself. Anyhow, the Sant'Anna, Luinda and Eden theatres are all in the market, tenders having been opened on Saturday.

The Leopoldina Railway. On appeal of the company, the Juiz de Direito of Nova Friburgo has reversed the decision of the Municipal Judge of Jupuyba, the company being, consequently, maintained by this decision as receiver (*depositario*) under the *embargo*. This decision seems to have given the greatest satisfaction and to have been received all along the line with music and festivities, especially by the staff, who, presumably, trembled for their pay.

Admiral Custodio de Mello is never happy unless bombarding something or somebody. Notoriety is to him as the breath of his nostrils and "ostracism", as he terms his retirement, but living death! So to attract attention to his merits and a new "conspiracy" being yet premature, he has attacked Senators Bernardino de Campos and Moraes de Barros with a verbal vigour that, if employed eight years ago in the conduct of the "revolt", must have secured instantaneous success. No shilly-shally now, but straight to the point goes the patriot's charge, and elicits as immediate an answer. Dr. Bernardino, however, gives the brave Admiral the lie direct, not at all in a pickwickian sense, and if Admiral Mello is only half as brave as his words, somebody's blood should flow! Dr. Moraes de Barros also took up the cudgels and retorted to the tuant of the Admiral, that he (Moraes) was only a "Piracicaba farmer" (*roceiro*) anyhow, that farming is an honourable calling far better than the dandy launging in the Rua do Ouvidor to which the "brave" Admiral devotes all the time and energy he can spare from "conspiracy".

There are people who after digging their own graves, instead of lying down and covering themselves up quietly and decently, insist on making a show and splutter to the end. Admiral Custodio de Mello is like that. But, fuss and fume and "conspire" as he may, he will never resuscitate a reputation that is lost for ever, or induce the public to again believe him the great and meritorious personage he is still in his own eyes, but no others!

With Water, Water Everywhere, it seems an irony of fate that Rio above all places should be menaced with a water famine. It is high time that a comprehensive scheme for the supply of this city from some of the many inexhaustible sources in the neighbourhood were undertaken, and the everlasting pottering and tinkering given up. There are plenty of rivers not too far off that would give all the water Rio could require without injury to the districts through which they run, as is the case when the water is taken from small streams in the immediate neighbourhood of the city. At Tijuca the bed of the stream is at times quite dry, and as it receives a good deal, if not all, of the Sewage of the suburb, the smells on a hot day in the dry weather are not those of Araby. There was at one time a plan to bring water from the Pirahy, but it was abandoned, we suppose, like so many things in this

country, for want of money. The sooner we get back to a gold coinage, without which foreign capital will never come here in any quantity, the better. Otherwise we are likely to go waterless for years.

The Anniversary of the birth of Gonçalves Dias, the Prince of Brazilian poets, was celebrated with great enthusiasm on Sunday. No poet in any country has gained a greater ascendancy over his countrymen of every class than Gonçalves Dias. To the lonely «sertanejo», the budding maiden and mature scholar, his poems are equally known and dear. No more pathetic lines have ever been written than his «Canção do Exílio», a model of simplicity and good taste.

« Minha terra tem palmeiras,
onde canta o sabiá;
as aves, que aqui gorjeiam,
não gorjeiam como lá »

What lines could better express the devotion and love of a country, sensual perhaps, but passionate, that the gorgeous gifts of inimitable Nature must inspire in every Brazilian heart? No matter what social or political draw-backs may be, to live in such a country where the senses are daily satiated with new sensations of delight, is itself a joy and a privilege! This sentiment Gonçalves Dias inimitably portrayed, and showed how truly national was his genius by voicing all these vague indefinite yearnings in verses that will live as long as there remain *palmeiras* to wave or *sabiás* to sing in Brazil at all.

Irregular Mails. Some time ago we complained of the irregularity with which English mails arrived here, and even wrote on the subject to the P. Office, but without eliciting any answer. Ever since the Boer war began our English mails have been upside down, and we fear will never get right again as no one there seems to care a straw about it. Why it should be that the Royal mail should almost invariably miss the supplementary mail at Lisbon is difficult to comprehend. But surely it could not be a very difficult matter to time arrival of the mails at Lisbon to catch the Steamer! We venture again to call the attention of the authorities at St. Martins to this matter, which we can assure them is of the greatest interest to Englishmen settled here and to commerce generally. It is annoying, too, to observe the regularity of the Messageries' service and compare it with our own topsy-turvy, unpunctual arrangements.

The Brazilian Post Master General. Dr. Antonio Pires de Souza has at length resigned his post and Dr. Luiz Betim Paes Leme has been appointed in his stead as *Director Geral dos Correios*. Let us trust that we shall have a better service and that fewer *Brazilian Reviews* will now be lost.

— Messrs. Haupt, Biehn & Co have secured the contract for coinage of nickel to the amount of 30,000,000\$ in coins of 200 and 400 reis. When the nickel is put into circulation, the equivalent in paper money will be withdrawn and burned.

Cocotera is the name of a particular kind of nut much used for making oil and soap. This nut is found chiefly in Paraguay and Matto Grosso and by a late decree of the Uruguayan Government is to be admitted free of duty to the amount of 50,000 tons, which seems a lot and more than enough to wash Uruguay away altogether. Washing is a contradictory business, anyhow, as the cleaner you are the more you want to wash. We once knew a man, he was Governor of an Argentine State that shall be nameless, who only washed once and nearly died of it. *Uma Extravagança, amigo, uma Extravagança!*, he replied in answer to our sympathetic enquiries as to what had brought him so low, *«Me lavé uma única vez!»*

Mal de Cadeiras, or hip disease, is very common in Matto Grosso and parts of Bolivia, and is peculiarly fatal to horses which rarely last more than a few months. A cure is said to have been discovered at the Pasteur Institute and that particular microbe to have been isolated. It will be a grand thing for Matto Grosseiros, or whatever they call the mselves, not to mention Bolivianos, when they can substitute something more rapid and modern for the tedious Ox, their sole mode of locomotion at present. If our readers want to comprehend how Patience must feel on a monument, let them try a journey on bullock-back one hundred weary leagues from Corumbá to Santa Cruz de la Sierra and back again. The road is not only long but swampy, so the weary traveller has no option but to

stand or rather sit it, and swear as little as his conscience will allow.

However elastic conscience may be, it is of no use. The bullock is impervious to language and enjoys it. Rather than be hurried he will roll himself and load in the swamp together. If he were like the elephant it would be perhaps as slow but more bearable. But as it is, a bullock is too wide to straddle and too narrow to build a palanquin upon; so you must e'en stretch your joints until they crack and ache and you feel that life's not worth living with a *mal de cadeiras* worse than any horse or ass' in existence.

The Glasgow Exhibition. Thanks to the kindness of Dr. Gonzaga Filho, the Brazilian Consul in Glasgow, we have received a copy of the «Glasgow Herald» of May 3rd with a full description of the opening ceremonies. The weather seems to have been particularly fine and everything to have gone off splendidly. We hold the paper at the disposal of any of our readers it may interest.

The Great Northern of Brazil Railway. If they have nothing else to boast of, at least the syndicate, or concessionaires, or whatever they call themselves, of this ghostly railway, cannot be accused of lack of patience or tenacity. In season and out of season they peg away at the Brazilian Government and drag in this Great Northern Myth into every discussion of things Brazilian like another King Charles' head. The letter we transcribe in another column, however, shows that even in London people are not quite idiots and are able to read between the lines as well as anyone else. Still, holdfast is a good dog and, if the Great Brazilian Northerners peg away long enough, we should not be surprised if some day they got something for their trouble after all. The ablest negotiator and diplomatist we ever knew owed his success chiefly to his inimitable faculty of making himself an unmitigated nuisance, so that people had to give in self defence. By persistently boring Ministers he always got what he wanted in the long run; but whether he himself knew what a nuisance he was, or put it all down to his superior ability we never could decide. Anyhow, able as he was, one of him at a time is enough for anybody, and if the Great Northern of Brazil Railway, in addition to their own capacities in this direction could secure his services, their business would be as good as done!

The Western Minas Railway. At the second meeting of the creditors of this railway held on the 27th ulto. under the presidency of the Judge Dr. Ataulpho de Paiva, no *concordata* having been presented on the part of the creditors, the Company was formally declared to be in forced liquidation, and the powers of the Syndics previously appointed were confirmed. The 200\$ shares of this company are now quoted at about 2\$000.

Government Coal Contracts. — A demand by Senator Martinho Garcez for presentation of the tenders for the supply of 70,000 tons of coal to the Central Railway, which has been adjudicated to Messrs. Lage Brothers, on being put to the vote was rejected by a large majority.

«O Café» is the title of a circular issued once a week by the new firm of Raul de Rezende Carvalho, giving in a convenient form the coffee movement of the week besides other matter of an interesting nature to planters and coffee dealers.

Rio Grande do Sul. The Exhibition at Porto Alegre has proved a great success and given over 72 contos in gate money alone. When the exhibition is over, the grounds are to be utilized as a zoological and botanical garden.

DIPLOMATIC NEWS.

Consular Changes. Sr. Francisco Alves Vieira, ex-consul general for Brazil at London arrived here in the R.M. S. S. *Clyde*. His place is taken by Dr. Chermont, who has already taken charge.

Consular Appointments. Messrs. E. Walter, Emmanuel Dillmann, Andrew Grey and John Barros have been named Brazilian Consular Agents at Brunswick, New Orleans, Pascagoula and Pensacola, respectively.

— The British Legation has communicated to the Minister of Foreign Affairs the nomination of Mr. Arthur Chapman as Consul General for the States of Rio de Janeiro, Espirito-Santo, Minas Geraes and Matto Grosso. Mr. Chapman entered the service as clerk in the consulate at Paris, was nominated Vice Consul at Valparaiso in 1875 and has since served in different capacities at Bogotá

Savanilla, Guatemala, and was appointed Consul for Vera Cruz, Yucatan, etc., in 1891.

— A consignment of hides shipped by Messrs. Salgado, Cardoso, Lemos & Co., in the S. S. *Mendoza* has been embargoed on the petition of Messrs. Karl Valais & Co.

NOTES FROM THE AMAZON

— The Government of Amazonas has suspended collection of the unconstitutional taxes levied on imports by the municipality of Manaus under the name of landing or other charges, under which, for example, 100 reis per kilo was charged on *xarque*.

The way in which inter-state trade is handicapped, absurd and pernicious as it is, is after all but the logical development of protectionism, that, carried to its extreme, would culminate in householders taxing everything that crossed their doorsteps! All the same it is none the less pernicious and should engage the serious attention of Congress.

— The Government of Amazonas has received a steamer that has been named the *Chibode de Manaus*, with which it is hoped the contraband trade in Rubber will be checked if not stopped. The vessel is 120 ft. long and has a speed of 13 miles. She was supplied by Henry Rogers & Sons of Wolverhampton.

— The Red Cross line has reestablished direct steamship communication with Iquitos.

— Steamers from Pará for the Acre and Javary have orders not to call at Manaus.

— Dr. Cruls has left Manaus with his staff for the Javary.

— The Governor of Manaus, Dr. Sylvério Nery, is gradually evoking order out of chaos, though it is hard work. Of 30,000,000\$ owing when he took over the Government, 10,000,000\$ have been paid in 7% bonds issued at 99%, and 5,000,000\$ in cash. All current expenditure is up to date and a surplus of 2,000,000\$ is in the Treasury.

— No doubt the fall of rubber prices consequent on lower quotations abroad, but even more on the fall of exchange at home, makes the situation of the States, whose taxes are almost all *ad valorem*, delicate, but with a little economy and good sense there should be no great difficulty in regulating expenditure to the new conditions, especially in States like Amazonas where there has been, or would have been, always a large surplus had the commonest prudence prevailed. We are glad to see that the government of Amazonas is determined to economize, but unless official expenditure be reduced as exchange rises, there, as everywhere else, the position of the rubber industry will be unbearable.

SÃO PAULO.

The Sorocabana Railway. Messrs. George Oetterer and Frank Späers have resigned or are about to resign their posts as Superintendent and Manager of the Sorocabana Railway and, if all we hear is true, it is a pity for the shareholders that they did not do so long ago. The irregularities discovered by the new directorate, for which these "gentlemen" and the ex-president must be held responsible, are almost incredible and in any other country would entail something stronger than mere "resignation". True to the end, the closing scene of the late management was worthy of its reputation. When the new Board took over the cash, *rolls* or receipts were found in the safe to the amount of over 200,000\$000, one from the Superintendent for 100,000\$000 and another from his son-in-law, the Manager, for 50,000\$000, which they had voted and paid to themselves as a gratification for their long and faithful services. The Minister of Finance, we understand, did not quite see things in this light and the money has since been returned and lively hopes are entertained of more following. To go further into particulars would be painful, so we will draw the veil and hope that that is the only railway in the country where such pranks are indulged in, though we doubt it! The new Superintendent is Engineer Armando Rosa Pereira, son of the late Visconde do Sorro, for over twenty years president of the Company.

The Stupakoff Mineral Water Factory has been condemned to pay heavy damages for imitation of the liqueur known as "Char-treuse".

— Projects for "bolstering up coffee" get more crazy day by day. The latest that met with warm support from a meeting of Planters at Limeira is the maddest of all, and proposes that the 20% to be burned shall be paid for in State Bonds!

— We are glad to observe that public opinion is slowly but surely working round to take the right view of the monstrous proposal for burning coffee. Lately the papers have been full of protests, and now Dr. Vicira Souto, professor of Political Economy at the Polytechnical School, has added his testimony also.

— The surveys for the extension of the Dourado Railway to Boa Esperança have been rejected by the State government, which will only grant a subvention on condition of their modification.

— Post Office masters are not overpaid anywhere, but that is no excuse for appropriating public monies, as the agent at Ribeirão Preto seems to have done to the tune of 368 contos in two years! He has now been ordered to make restitution or go to prison, but it is ten to one he will do neither one or the other!

— The basis agreed upon for the unification of the contracts between the S. Paulo Municipality and the S. Paulo Light and Power Company consequent on the acquisition of the tramways of the defunct Viação Paulista Company is as follows:— The Company shall enjoy the exclusive privilege of construction and working of tram lines in the city of S. Paulo for a period of 40 years with the usual rights of expropriation. The Company, on its side, shall undertake to repair and maintain the *Chã* viaduct and pay to the municipality a sum of 50,000\$ per annum during the first 10 years and 100,000\$ during rest of the concession. At the expiration of the contract the company shall enjoy full proprietorship of all plant, lines and material, but can only continue working same on obtaining a new concession. The usual clauses regarding the maintenance of the roads and paving are also included.

— Mr. Henrique Barcellini, C. E. one of the members of an Italian Society or Syndicate to promote emigration to Brazil, of which the Marquis of Rudini is president, has lately arrived from Italy with letters from the Brazilian Minister and has had an interview with Dr. Campos Salles to explain the aims and object of his mission.

— Up to the present 34,000 contos, in all, have been expended by the State of S. Paulo on immigration.

— Five Percent bonds of the State of S. Paulo rose to 95% in consequence of the extremely favourable impression caused by Dr. Rodrigues Alves' message.

— The Special Committee of the Legislature of São Paulo has resolved to recommend the creation of local types of coffee by which a scale of differential duties will be regulated. Also that coffees shipped in home-made bags of cotton or other national fibres shall enjoy 3% reduction of Export dues. This applies only to São Paulo manufactures.

— A clerk of the Italian Banco Commerciale of São Paulo was robbed of 10,000\$ which he was ordered to deposit at the German Bank.

— The S. Paulo Light and Power Co has petitioned against the concession for the canalisation and navigation of the Tietê river up to Pirapora on the ground of infringement of the Company's rights.

— A bill for sale of homesteads to immigrants before the S. Paulo Legislature has been favourably reported on by committee.

LIST OF PASSENGERS

DEPARTURES

Per Lamport & Holt's S. S. *Buffon*, June 1st.

Capt. and Mrs. Berthelsen, Mr. O. Pereira de Souza, Mr. Alfonso Gondred, Mr. Alfredo Firpo, Mr. Thomas Hughes, Mrs. Lydia Thompson.

Correspondence.

FREE TRADE.

A DEFINITION OR EXPLANATION.

The first thing to get rid of is the generally held but erroneous idea that the free entry of merchandise constitutes the whole sum and substance of Free Trade.

Duties imposed for the sole purpose of raising revenue are in no way hostile to the spirit of Free Trade. Duties, however, are hostile to the spirit of Free Trade when they contain within themselves any shadow of protection.

Example: Sugar duties in the United States where sugar cane is cultivated.

An exact definition of Free Trade requires other factors besides the factor duties.

Example: The law of *cabotagem* or coast navigation. This being granted the definition of Robert Lowe can now be stated.

Definition. Any country has perfect Free Trade — when — in that country there exists no class *favoured* either by the fiscal arrangements or by law to the *detriment* of any other class resident also in that same country.

Corollary: Any exclusion of the result of foreign labour means the creation of a privileged class to the detriment of all the other classes resident in the excluding country.

Consequence to Agriculture in Brazil: As Agriculture can never be the privileged class, this from its very nature of being the *product and sustainer* of us all, no *detriment* being possible in its case, it follows that the brunt of all and every privilege created must finally fall on the shoulders of Agriculture. Even concessions for central factories are no exception to the rule, for this is still favouring the few at the expense of the many, as we in this State can well realise.

So much for the thesis in general. Now comes the question of the protection that sugar does enjoy.

Is not this the inverse ratio of what has just been shown to be the case, viz. *we exporters shutting our own sugar out of the markets of the world?* This is the question!

Pernambuco, 22 May, 1901. — *Alban Patterson.*

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING MAY 31st, 1901 WERE AS FOLLOWS:

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

MAY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N-York
Saturday	11 7/8	705	980	763	317	4.160
	12	813	975	783	331	4.230
Monday	12	787	971	753	315	4.120
	12 1/8	790	985	773	329	4.185
Tuesday	12 1/8	773	961	752	312	4.098
	12 1/4	788	970	765	327	4.141
Wednesday	12 1/8	773	961	752	312	4.098
	12 1/4	788	970	765	327	4.141
Thursday	11 3/4	775	981	760	325	4.185
	12	813	1,005	785	335	4.275
Friday	11 15/16	795	980	763	317	4.160
	12	800	990	773	329	4.185
Average	11 9/16	793	975	760	322	4.161
do.	12 1/16	1,053	1,302	1,012	425	5,535

MAY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N-York
Saturday	12 3/32	788	973	12 3/64	791	977	733	4.103
Monday	12 1/16	782	965	12 3/64	785	970	727	4.072
Tuesday	12 1/16	771	954	12 1/64	777	960	719	4.030
Wednesday	12 3/32	780	963	12 1/64	783	967	725	4.061
Thursday	11 7/8	803	991	11 3/64	805	995	748	4.173
Friday	12 1/32	792	978	11 5/64	795	982	737	4.125
Average	12 5/64	783	971	12 3/64	789	975	731	4.095
do.	12 3/32	1,048	1,291	1 1/16	1,032	1,239	993	5,433

Extremes during the week ending May 31. were 11 3/4 d. — 12 1/4 d. for 90 d/s Bank paper and 11 3/4 d. — 12 7/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 11 63/64 d., the corresponding sight rate being 11 59/64 d. against 12 5/64 d., the average sight rate of the *Camara Sylval*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 55.84 % and the premium on gold 126.48 % against 55.26 % and 123.54 %, last week. At these rates:

	was worth	20\$131	against 19\$870	last week
1 £	"	\$1006	"	\$993
1 shilling	"	\$83	"	\$82
1 penny	"	\$800	"	\$789
1 Franc	"	\$987	"	\$975
1 Mark	"	\$4146	"	\$4093
1 U. S. Dollar	"	\$45294	"	\$44709

SUNDRY QUOTATIONS

	May 27	May 29	May 31
Bank of England Rate	—	4 %	4 %
Open market rate	—	3 19/32 %	3 19/32 %
Exchange on London: —			
Paris	—	25.18 1/2	25.19 1/2
Brussels	—	25.21	25.23
Berlin	—	20.47	20.46 1/2
Genoa	—	26.56	26.56
Madrid	—	31.67 1/2	31.60
Lisbon	—	37 5/16	37 7/16
New York	—	4.88 3/8	4.88 1/4
Premium on gold: Buenos-Aires.	—	135.00	134.00
London Quotations.			
Apollies 1879, 4 %	—	73 1/2	73 1/2
" 1889, 4 %	—	69 1/2	69 1/2
" 1895, 5 %	—	83 1/2	83 1/2
Funding loan, 5 %	—	93 1/2	93 1/2
West Minas, 5 %	—	81 1/2	88 1/4

THE BRAZILIAN REVIEW

Saturday Evening, 1st June 1901.

Ninety days Bank rate on London opened on Monday 27th ult. at 121 and closed this evening shaky at 11 15/16.

The market, for the moment, is entirely in the hands of speculators and out of control of the banks. Seeing their opportunity a powerful group commenced dealings immediately after the message had been published, or rather a day or two before its delivery, and a leading bank, that up to then had been pushing rates, was obliged to cover heavily in a falling market and brought about the débâcle that has carried rates back to 11 1/2 d. Heavy liquidations have no doubt been effected, and, whatever the immediate course of exchange may be, it cannot be questioned that the reaction is on the whole wholesome and useful if not carried too far, because it clears the course of a mass of speculative sales that were accumulating to a dangerous degree. At the same time such oscillations, however profitable to speculators, are none the less pernicious to real business, and the Market has the right to expect that the Banco da Republica, at any rate, should discountenance them in every way in its power. Unfortunately, it was not so, and to the imprudent and, we may say, reckless dealing of that Bank in options is to be attributed most of the trouble.

The refusal of a large jobber to deliver at the last moment threw the liquidation into confusion and, it is said, obliged the Bank of the Republic to cover anyhow and anywhere, thus driving down rates to 11 7/8 d. Indeed, under the circumstances, it is satisfactory to see rates so comparatively firm! The feeling is unquestionably for a renewed rise and rightly so, because whether bills have been withheld or the whole enormous surplus after payment of imports has been remitted, the effect on exchange must be similar. In the former case bills must come out again, or else remittances have been the supply and help drive rates up again, or else remittances have been on a scale so gigantic as to leave little left to remit. It is certain that even during these, the two dullest months of the year, the value of Exports exceeds that of imports, whilst speculative selling on account of the new crop has hardly yet commenced. However it may be looked at, therefore, the present fall appears but a temporary set-back, likely to be more than recuperated when the supply of bills will again largely exceed the demand in July or August. It must be recollected, too, that not only will the supply of bills be exceptionally large but that in consequence of the heavy scale of remittances lately the demand is likely to be very much smaller than usual. In fact, we seem about to enter on the coffee season with the promise of a record crop that will give in any case £2,000,000; with Rubber prices steadily improving abroad, money scarcer and tighter than ever, and a trade and general demand for bills smaller than it has perhaps ever been before.

What the immediate course of exchange will be must depend greatly, if not wholly, on the caprice of speculation, and, as there are said to yet be very heavy options outstanding for this month, it is possible that after a partial reaction the manoeuvres that were so successful this month may be repeated and exchange be knocked down once more. At the same time the chances of success do not seem so favourable as in May for several reasons. In the first place, the renewal of specie payments for the service of the foreign debt is almost certain to be utilized by the other side; and, moreover, there is every prospect of coffee shippers taking advantage of low rates to draw for payment of the coming crop. Altogether, we think the market has seen the worst of the reaction, and that the rate will be steady, if it do not improve, during the current month and, perhaps, even July, but must go irresistibly upwards about August.

Of course, the carefullest provisions may be destroyed by speculative movements; but, even so, if bills are held back the supply must be all the greater later on, and the rise the more violent when it come.

If, as we believe, the "bull" account has been lately greatly reduced, it would be policy on the part of the banks not to let the "bears" have their own way too completely, but to sustain the market until new coffee commences to go forward in large quantities and to afford ample margin for covering without loss. If, on the contrary, rates are allowed to slump again like last year, history will be once more repeated and the banks lose their money again!

During the past week the value of coffee shipments (embarkages) was considerably under that of the previous week being £282,000 as against £325,000, but still much larger than last year value, £192,000. Declared sales were also smaller 105,000 as against 146,000 the previous week, so that comparatively smaller shipments may be looked for next week also.

Rubber shipments were also much smaller, aggregating about £80,000 for both Pará and Manáos. Stocks, however, have increased to 254 tons. The Nut season is also at an end, but Cocoa is looking well and likely to give at least 135 tons.

The value of coffee shipped up to 31 May compares as follows with last year and season:

	1901	1900
1. July to 31 May	48,762,500	43,697,467
1. Jan. " " "	6,682,610	4,648,403
1. May " " "	1,307,174	507,300

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MAY 31st, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollonio Gernoes 5% Currency	987	700000	700000	718000	730000	May 24
do do Empréstimo	13 3 5	700000	700000	720000	710000	" 21
do do Certificados	7098	7100000	7100000	7100000	7200000	" 20
INTERNAL LOAN 1895						
do do Currency	108	700000	700000	710000	700000	" 21
do do do order	254	700000	700000	710000	700000	" 21
do do do order	183	880000	880000	870000	890000	" 21
do do do order	550	600000	600000	600000	600000	" 21
do do do order	847005	600000	600000	600000	600000	" 21
do do do order	252	1100000	1100000	1100000	1170000	" 21
do do do order	1 3	1200000	1200000	1200000	1200000	" 21
BANKS						
Republica	2 517	500000	500000	510000	520000	May 21
Comercio	24	800000	800000	800000	800000	" 18
Rural	112	500000	500000	500000	500000	" 21
do do do order	100	100000	100000	100000	100000	" 11
Depositos e Descontos	499	70000	70000	70000	80000	" 21
Lavoura e Comercio	113	100000	100000	100000	100000	" 21
Industrial	200	100000	100000	100000	100000	" 21
RAILWAYS & TRAMWAYS						
Sapucaia R'y	22	100000	100000	100000	100000	May 21
S. Christovam Tr'y	182	100000	100000	100000	100000	" 21
Jardim Botânico do Micael de S. Januario R'y	2 0	100000	100000	100000	220000	May 10
Sapucaia R'y	280	100000	100000	100000	100000	April 21
COFFEE						
Comercio	10	300000	300000	300000	300000	May 22
Comercio do	50	100000	100000	100000	100000	April 20
Comercio do	20	100000	100000	100000	100000	May 1
COTTON MILLS						
Progresso Industrial	50	100000	100000	100000	100000	April 21
Nacional de Lã	50	100000	100000	100000	100000	" 21
MISCELLANEOUS						
Melhoramentos do Brazil	7 0	100000	100000	100000	100000	May 21
Sociedade de Navegacao	2 0	200000	200000	200000	200000	" 21
Transportes e Comercio	10	100000	100000	100000	100000	" 21
Historia Nacional	10	100000	100000	100000	100000	" 21
DEBENTURES						
Sociedade e Uniao R'y	12	100000	100000	100000	100000	May 21
Carris Urbanos e Zepelins	3	100000	100000	100000	100000	" 21
Melhoramentos do S. Paulo	1	100000	100000	100000	100000	" 21
Engenho C. de Quilombos	13	100000	100000	100000	100000	" 21
Candelaria	20	100000	100000	100000	100000	May 18

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 1,943,232,000 distributed as follows:

Government Securities	1 667 436 000
Bank Shares	187 427 800
Railway and Tramway Shares	32 084 800
Insurance Shares	4 250 800
Cotton Mill Shares	3 490 800
Miscellaneous do	19 300 800
Debentures	28 945 800

Total Week ending May 31 1901. 1,943,232,000

Total Week ending May 21 1901. 1,838,467,000

Total Week ending June 1 1900. 1,404,508,000

1st January to May 31 1901. 34,835,919,000

1st January to June 1 1900. 33,252,825,000

FROM OUR CORRESPONDENT.

Pernambuco, May 23rd, 1901.

Exchange opened on the 9th at 12 1/4 1/6d. dropped to 12 1/4 1/6d. and closed at 12 3/4d. private done at 12 3/4d., 12 1/2 1/6d. and 12 7/8d. 10th. 12 3/4d. was bank rate throughout the day, small business in private at 12 7/8d. and 12 1/2 1/6d. 11th. opened at 12 3/4d. but on Rio advices dropped 1/6d. and later to 12 5/8d. but at close London & Brazilian Bank again came out at 12 3/4d. small business in private at 12 1/2 1/6d. and 12 25/32d. 12th and 13th. Holidays. 14th. opened at 12 3/4d. then fell away to 12 1/2 1/6d. closing at 12 5/8d. in London & Brazilian Bank; private at 12 7/8d., 12 27/32d. 12 1/2 1/6d. and 12 3/4d. 15th. opened firm at 12 5/8d. but on Rio advices gradually fell away to 12 1/2 1/6d. 12 7/8d. and at close 12 3/8d.; private done at 12 3/4d. 12 5/8d. and 12 1/2 1/6d. 16th. Holiday. 17th. opened at 12 3/8d. gradually fell to 12 3/16d. and closed steady at 12 1/4d. private done at 12 1/2 1/6d. 12 7/8d. and 12 3/8d. 18th. opened firm at 12 5/8d. and rapidly advanced until 12 5/8d. was reached, then reacted and closed at 12 7/16d.; private done at 12 7/16d., 12 1/2 1/6d. 12 9/16d. and 12 5/8d. 20th. banks posted 12 7/16d. and by midday had dropped to 12 3/16d. and closed steadier at 12 1/4d.; private done at 12 1/2 1/6d., 12 7/16d., 12 5/16d. and 12 3/8d. 21st. opened weak at 12 3/16d. and on Rio advices dropped 1/8d. and later to 12 1/16d. then a reaction set in at 2 p.m., banks offering to draw at 12 1/16d. at which Banco do Recife bought from them, then all banks came out at 12 1/8d. advancing to 12 3/16d. at which Banco do Recife again bought from London & River Plate Bank; private done at 12 1/4d., 12 1/4 1/6d., 12 3/8d., 12 1/8d. and 12 1/4d. 22nd. opened at 12 1/16d. advanced to 12 1/4d. and 12 5/16d. in London & Brazilian Bank, then reacted and rate fell to 12 3/16d. and at close 12 1/8d. private done at 12 3/16d. and 12 1/4 1/6d. 23rd. opened this morning at 12 1/8d. although late yesterday the London & River Plate offered to draw at 12 3/16d.; private paper is all retired now anticipating a further break in rates.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

Rio	MAY 31 1901	MAY 21 1901	JUNE 1 1900	FOR THE CROP TO		
				MAY 31 1901	JUNE 1 1900	
By Central R'y	11,200	37,000	10,637	2,088,722	1,769,810	
• Melhoramentos R'y	117	171		10,000		850
• Marica R'y	—	—		—		—
• Leopoldina R'y	—	—		—		—
Per Trapiço Vapor	4,000	1,200	1,302	288,512	1,278,911	
• Ferry	500	725		35,379		38,400
• Pharoas	400	100		15,000		15,000
Coastwise, discharged	1,200	3,200	2,270	15,300	318,520	
Total	17,800	48,300	19,200	2,617,000	3,400,270	
Transferred from Rio to Nictheroy	1,000	1,500	—	93,300	—	
Net Entries at Rio	44,810	46,700	—	2,523,700	100,000	
Coastwise, in transit	—	1,361	—	—	—	
Nictheroy from Rio	—	—	—	—	—	
Leopoldina R'y	1,141	2,173	—	447,032	—	
Total Rio including Nictheroy & transit	46,951	48,073	—	2,970,732	100,000	
SANTOS	80,300	57,500	20,700	7,678,553	5,490,538	
Total Rio & Santos	127,251	105,573	20,700	10,649,285	5,590,538	

The coast arrivals for the week ending May 31st were from:

S. João da Barra	785
Victoria	518

Total 1,251

The total entries by the different S. Paulo Railways for the Crop to May 31st were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	5,602,751	2,001,791	7,604,542	7,678,553	nil
1899/1900	3,958,760	1,455,908	5,414,668	5,490,538	nil

Entries at Rio and Santos during the week ended May 31, were larger again, being 49,372 over the previous week's and 87,241, over 218 1/2 greater than the corresponding week last year. What part of this, however, is due to new coffee is difficult to determine as reports vary regarding the percentage they represent, which is

differently stated at Rio to be from 10 to 25 % of the total. Aggregate entries on 31 May stood as follows:

	1900-1901	1899-1900
From 1 July	10,445,450	8,062,355
" 1 Jan	4,351,184	1,946,328
" 1 May	468,368	183,800

Sailings up to 31 May were as follows:

From 1 July	10,192,578	8,643,667
" 1 Jan	3,830,769	2,284,297
" 1 May	825,512	250,302

Stocks are now reduced to only 770,346 bags and there seems a good prospect of commencing the new season, after all, with a crop no larger than last year's.

Declared sales to 31 May were as follows:

	1901	1900
From 1 July	8,128,000	7,692,000
" 1 Jan	3,442,000	2,288,000
" 1 May	520,000	391,000

During the past week the market at Rio was dull with very little business doing and that chiefly for account of roasters. We quote \$800 to \$900 for No 7 New York type and perhaps 75000 for good colony types, and c. l. & com 28 6 to 29s; the market closed steady.

At Santos, too, the market ruled quiet and weaker owing to higher exchange and larger entries, which affected consuming markets. Higher prices induced planters to send more of their old holdings down and caused the reaction. We quote 45000 to 48000 for superior, primes 200 to 500 réis above, goods 300 réis below, regular 600 réis below. No special demand is noticeable, but fine qualities are no more in such request as last week, whilst enquiries for regular and low-regular for Europe were better. Peaberry is neglected again and orders from Europe are scarce. We quote:

29 - to 30/- for good,
30 - to 31/- for superior.

The States buy erratically and the two big roasting concerns are practically the only buyers at reserved prices; we hear of a block of average n. 6 sold at 6 5/16 c. and average n. 5 at 6 1/2 c.

Receipts consist with exception of a few hundred bags, exclusively of old crop coffee; the little new crop having been all picked too early and contains 50% or more of unripe beans. Of the old crop coffee a good part are lower grades, but mostly of good quality and suitable for roasters. Fine and finest qualities are getting scarce.

The picking of the next crop will be pretty general by the middle of next month.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	May 31	May 24	June 1	1901	1900
				May 31	June 1
Rio	62,003	24,377	24,277	2,460,502	3,135,129
Nietheroy	27,320	9,000	—	143,294	—
In transit	—	1,361	—	100,416	—
Total Rio including Nietheroy & transit	89,323	33,738	—	2,704,212	—
Santos	122,857	167,951	54,205	7,867,258	5,569,116
Total Rio & Santos	212,180	201,689	54,205	10,571,470	5,569,116

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO MAY 31	
	MAY 31	MAY 24	MAY 31	MAY 24	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	40,988	33,032	62,373	52,511	2,435,507	4,726,713
Santos	200,730	77,886	331,097	129,730	7,439,493	14,220,234
Total 1900/1901	241,718	110,918	393,470	182,241	9,875,000	18,946,947
do 1899/1900	95,182	66,403	192,907	128,579	8,614,215	13,737,078

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

LOCAL STOCKS

(OFFICIAL STOCKS)

	May 31/1901	May 24/1901	June 1/1900
Rio	248,114	268,118	161,384
Santos	617,390	660,790	258,739
Total	865,504	928,908	420,123

The Rio de Janeiro Kneipp Institute

CURVELLO

SANTA THEREZA

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DR. F. CATÃO

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MANIFESTS OF COFFEE

Sailed during the week ending May 31st, 1901.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 25	Canary	New York	Arbuckle Brothers	29,500	
"	do	do	Nannmann, Gepp & Co. Ltd.	19,000	
"	do	do	Ed. Johnston & Co.	16,500	
"	do	do	Rose & Knowles	12,500	
"	do	do	Hard, Rand & Co.	3,410	
"	do	do	The Hills Bros & Co.	2,020	
"	do	do	W. F. M. Laughlin & Co.	1,500	84,136
25	Nassau	New Orleans	Carl Hellwig & Co.	2,750	
"	do	do	Hard, Rand & Co.	2,081	
"	do	do	N. Gepp & Co. Ltd.	1,500	
"	do	do	Rose & Knowles	1,250	
"	do	do	Zerrenner, Bulow & Co.	1,000	
"	do	do	J. W. Doane & Co.	253	9,431
27	Amazonas	Hamburg	E. Johnston & Co.	1,250	
"	do	do	Schmidt & Trost	1,000	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	A. Trommel & Co.	250	2,050
29	Mina	Antwerp	Carl Hellwig & Co.	1,000	
"	do	do	Ed. Johnston & Co.	750	
"	do	do	Krische & Co.	500	
"	do	Antwerp opt.	Ed. Johnston & Co.	2,000	
"	do	do	N. Gepp & Co. Ltd.	500	
"	do	do	J. W. Doane & Co.	500	
"	do	do	Nossack & Co.	300	
"	do	London opt.	N. Gepp & Co. Ltd.	3,500	
"	do	Lisbon	Sundry	2	9,652
25	Minas	Genoa	Carl Hellwig & Co.	923	
"	do	do	Krische & Co.	375	
"	do	do	Sundry	34	
"	do	Piraeus	A. Trommel & Co.	258	
"	do	Smyrna	do	125	
"	do	Naples	Sundry	115	
"	do	Syracusa	do	18	1,842
29	Mario	Montevideo	E. Johnston & Co.	600	
"	do	do	Sundry	10	610
29	Huananga	Channel f.o.	N. Gepp & Co. Ltd.	—	11,000
29	Hogarth	New York	do	2,000	
"	do	do	Hard, Rand & Co.	500	2,500
29	Bahia	Hamburg	Theodor Wille & Co.	11,614	
"	do	do	N. Gepp & Co. Ltd.	6,000	
"	do	do	J. W. Doane & Co.	3,750	
"	do	do	A. Trommel & Co.	2,608	
"	do	do	Krische & Co.	1,750	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Carl Hellwig & Co.	750	
"	do	do	Nossack & Co.	510	
"	do	do	Rose & Knowles	500	
"	do	do	Sundry	30	
"	do	Copenhagen	N. Gepp & Co. Ltd.	2,000	
"	do	do	Theodor Wille & Co.	1,250	
"	do	do	Rose & Knowles	531	
"	do	do	E. Johnston & Co.	500	
"	do	do	Zerrenner, Bulow & Co.	500	35,296
31	Eastern Prince	New York	Rose & Knowles	10,866	
"	do	do	N. Gepp & Co. Ltd.	9,750	
"	do	do	Carl Hellwig & Co.	7,218	
"	do	do	W. F. M. Laughlin & Co.	4,604	
"	do	do	J. W. Doane & Co.	2,350	
"	do	do	Hard, Rand & Co.	1,256	
"	do	do	H. Ellis & Co.	1,075	37,140
31	Rosa	Gibraltar f.o.	Schmidt & Trost	—	7,000
			Total	200,739	

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 24	Malta	Lisbon	Sunley	5,000	3
25	do	New York	E. Johnston & Co.	2,900	
do	do	do	W. F. McLaughlin & Co.	1,500	
do	do	do	Ornstein & Co.	1,050	9,550
do	do	do	J. W. Doane & Co.	400	
25	Mateo	Rio Grande	Sunley	115	165
do	do	Porto Alegre	do	50	
do	do	do	Zenha, Ramos & Co.	400	
do	do	do	Sequeira & Co.	400	
do	do	do	do	395	
do	do	do	Zenha, Ramos & Co.	281	
do	do	do	Walter, Block & Co.	12	
do	do	do	Sunley	12	
do	do	do	Sequeira & Co.	100	
do	do	do	E. Johnston & Co.	100	
do	do	do	Zenha, Ramos & Co.	40	1,550
27	Hesperia	Hamburg	Gustav Trinks & Co.	700	
do	do	do	Dabelow & Wilberg	270	
do	do	Stockholm	do	200	
do	do	Rotterdam	Richard Riener & Co.	125	1,325
28	Parana	Manaos	Jorge Dias & Imao	410	
do	do	do	do	255	
do	do	do	Gust. Gudgeon & Co.	150	
do	do	Pernambuco	Sequeira & Co.	150	
do	do	do	Ornstein & Co.	100	
do	do	Ceara	Sundry	40	1,405
27	Parana	Havana	Ornstein & Co.	2,000	
do	do	do	Karl Krusche	500	2,500
28	do	Buenos Aires	Norton, Megaw & Co.	602	
do	do	do	Ornstein & Co.	507	
do	do	do	Karl Krusche	519	
do	do	do	R. do Coutto & Co.	50	
do	do	do	E. Johnston & Co.	180	
do	do	do	Zenha, Ramos & Co.	50	2,008
28	do	Manaos	Gust. Gudgeon & Co.	133	
do	do	do	Jorge Dias & Imao	100	
do	do	do	Zenha, Ramos & Co.	100	
do	do	do	Sequeira & Co.	10	
do	do	do	Jorge Dias & Imao	20	393
29	do	Porto Alegre	Ornstein & Co.	250	
do	do	do	do	72	
do	do	do	Sundry	8	
do	do	do	Dabelow & Wilberg	250	
do	do	do	do	125	
do	do	do	Richard Riener & Co.	125	
do	do	do	Ornstein & Co.	125	
do	do	do	Sundry	7	962
30	do	Port Elizabeth	P. S. Nicolson & Co.	1,500	
do	do	East London	Norton, Megaw & Co.	500	
do	do	Cap Town	do	500	
do	do	Durban	R. do Coutto & Co.	500	3,150
31	do	Trieste	Theodor Wille & Co.	1,500	
do	do	do	E. Johnston & Co.	600	
do	do	do	Ornstein & Co.	502	
do	do	do	Karl Valais & Co.	500	
do	do	do	Richard Riener & Co.	134	3,234
31	do	New Orleans	Hard, Rand & Co.	6,577	
do	do	do	E. Johnston & Co.	6,300	
do	do	do	J. W. Doane & Co.	4,452	
do	do	do	Ornstein & Co.	1,000	18,229
			Total		44,201

THE COFFEE SAILED DURING THE WEEK ENDING MAY 31st WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CANE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	27,179	8,026	3,213	2,033	3,150	—	41,201	2,075,473
Santos	178,827	21,302	—	610	—	—	200,739	7,315,163
Total 1900 1901	206,006	29,328	3,213	2,643	3,150	—	133,629	9,390,636
do 1899 1900	41,637	8,343	5,358	—	600	—	21,548	8,851,583

OUR OWN STOCKS.

RIO

Stock on May 21 152,874
 Entries for week ending May 31 46,815
 199,689

Loaded (Embarques) for week ending May 31 62,663
 Approximate Local consumption for the week 4,500
 67,163

Stock in Rio on May 31 132,526

AFLOAT

Stock on May 24 20,905
 Loaded during the week ending May 31:
 From Rio 62,663
 From Nictheroy 2,526
 In transit —
 65,189
 86,184

Sailed as per manifests during the week ending May 31 44,201

STOCK AFLOAT IN RIO HARBOUR ON MAY 31 41,983

NICHTEROY

Stock on May 24 3,388
 Entries during the week ending May 31 1,441
 4,829

Loaded during the week ending May 31 2,526

STOCK AT NICHTEROY ON MAY 31 2,303

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NICHTEROY ON MAY 31 179,815

SANTOS

Stock on May 21 632,965
 Entries during the week ending May 31 89,393
 722,358

Loaded during the week ending May 31 122,857

STOCK IN SANTOS ON MAY 31 599,501

STOCK IN RIO AND SANTOS ON MAY 31 779,316
 do do MAY 17 519,252

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MAY 31st 1901

Description	25	27	28	29	30	31	Averages
Rio N. 6. per 10 kilos	min. 5.174	5.038	4.902	4.902	4.902	4.902	5.038
	max. 5.311	5.174	5.038	5.038	5.038	5.038	5.038
" N. 7 " " "	min. 4.902	4.766	4.630	4.630	4.630	4.630	4.766
	max. 5.038	4.902	4.766	4.766	4.766	4.766	4.766
" N. 8 " " "	min. 4.695	4.562	4.425	4.425	4.425	4.425	4.562
	max. 4.831	4.695	4.562	4.562	4.562	4.562	4.562
" N. 9 " " "	min. 4.421	4.357	4.221	4.221	4.221	4.221	4.357
	max. 4.630	4.493	4.357	4.357	4.357	4.357	4.357
Santos superior per 10 kilos	4.800	—	4.600	4.600	4.500	4.500	4.600
" Good Average	4.700	4.500	4.500	4.500	4.400	4.400	4.500
N. York, per lb.							
Spot No. 7 . . . cents	6 5/16	6 5/16	6 5/16	6 5/16	—	6 1/4	6.30
" " 8 . . . "	6 1/16	6 1/16	6 1/16	6 1/16	—	6	6.05
Options, July . . . "	5.50	5.50	5.50	5.40	—	5.30	5.41
" Sept. . . . "	5.65	5.65	5.65	5.55	—	5.45	5.59
" Dec. . . . "	5.85	5.85	5.85	5.80	—	5.70	5.81
Havre, per 50 kilos							
Options, July, francs.	38.25	—	38.75	38.00	37.25	37.50	37.95
" Sept. . . . "	38.75	—	39.25	38.50	37.00	37.75	38.10
" Dec. . . . "	39.25	—	39.25	39.00	38.75	38.50	38.95
Hamburg per 1/2 Hho.							
Options July, pennings	31.25	—	31.50	31.00	30.25	30.50	30.90
" Sept. . . . "	31.75	—	32.00	31.50	31.00	31.25	31.50
" Dec. . . . "	32.25	—	32.75	32.25	31.75	31.75	32.15
London per cwt.							
Options July, shillings	31/3	—	31/3	31	30/9	30/9	31
" Sept. . . . "	31/3	—	31/3	31/3	31/3	31/3	31 1/2
" Dec. . . . "	32/3	—	32/3	31/9	31/9	31/9	31 1/2

Average prices for the week compare as follows:—

	Week ending May 31/1901	May 24/1901	June 1/1900
Rio N. 7 paper	48766	48372	88397
" " gold	23199	23180	24799
Santos g/av, paper	48500	48407	78523
" " gold	24977	13999	25508
New York spot. Cents	6.30	6.28	7.92

SALES OF COFFEE

FOR THE WEEK ENDING

	May 31/1901	May 24/1901	June 1/1900
Rio	32,000	56,000	34,000
Santos	73,000	90,000	33,000
Total	105,000	146,000	67,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE May 1-June	Extremes 90 d/s Bank Rate	Prices between Commissionaries and dealers	Shippers' Prices	New York Options-July closing on day previous
Monday..... 27	Min.... 12 1/4 Max.... 12 1/4	7300	75000 75200	5.50
Tuesday..... 28	Min.... 12 7/32 Max.... 12 11/32	75200	68000 73000	5.50
Wednesday..... 29	Min.... 12 Max.... 12 9/32	75000	68000 73000	5.50
Thursday..... 30	Min.... 11 3/4 Max.... 12 1/32	75000 75200	73000	5.30
Friday..... 31	Min.... 11 5/16 Max.... 12 1/16	75000	68000	—
Saturday..... 1	Min.... 11 7/8 Max.... 12 1/32	75000	73000	5.30

—At a meeting of planters in the important district of Banharão, S. Paulo, the following sensible resolutions were adopted: (1) to reduce the rates paid to labourers for care and treatment of coffee trees to 70¢ (at 12 exchange about \$3.744) per thousand l. (2) to reduce labourers' wages to 145000 (14. \$1.) per *diem* with keep and to 25¢ (25) without (3) to reject the proposal to burn 20% of the coffee. (4) to suspend for four years plantation of new trees. (5) to store low grade coffees and only sell at 54 per arroba.

An agricultural Congress is being held at Juiz de Fora and all over the country great excitement in planting circles is noted. Plans and projects for aiding planters are innumerable and will doubtless culminate this year in action of some kind. The state of many of the planters is absolutely desperate and so far as they are concerned it would matter little if 50% of their coffee were burned instead of 20% as proposed so long as they could save the rest. At present many of them run the risk of losing it all unless prices should improve, of which there seems but little likelihood. We have heard of some planters who in despair have chucked the whole business and are refusing to even pick their coffee. When people get desperate they become dangerous and capable of adopting any hairbrained scheme that seems to offer relief. So if the burning scheme or something similar were to go through, it would be scarcely surprising. What is really extraordinary is that there has been no organized movement to curtail production voluntarily by refraining from picking 20 or 30% of the coffee. In that way the waste of labour entailed in burning at the ports and all the cost of transport and handling would be avoided, whilst the trees would benefit. We do not say it would be a good plan, but it would be certainly less pernicious and wasteful than burning.

Messrs. During & Zoon in their circular of the 30th April confirm the conclusions we had already arrived at on this side. They say:—"the position of coffee is more serious and embarrassing than it has been for a very long time. Whilst the Java, Central America and Venezuela crops are very much smaller, production at Santos has surpassed any reasonable anticipations in consequence of the extension of cultivation. It is probable that crops will yield this year 2 1/2 million bags at Rio and 7 1/4 at Santos, or 10 1/2 millions in all as against estimates of only 8 1/2. Estimates of the coming crop have been uniformly splendid and 4 1/4 millions for Rio and 7 1/4 for Santos seem not improbable should all the coffee be picked and marketed. From time to time reports are circulated regarding the loss of weight of the new crop which, however, experience has shown must be received with caution." Exchange has exceptional importance this year. Last year there was also a big rise of exchange without, however, prices falling in reis. Europeans, consequently, had to suffer the consequences. Losses in coffee circles were consequently heavy, whom false information regarding the crops had induced to play the philanthropic rôle of protector of Brazilian planters. This year exchange has risen again, but dealers here and in the States are not to be deceived a second time, and refuse to raise prices whatever exchange may go to. In fact, Brazil herself will have to bear the consequences of pushing exchange, because European markets can, if they wish, get along with their actual stocks for a long time to come. It is interesting to remark that at the close of April 1900 Santos quoted "good average" at \$500 and now only at \$410, the depreciation being equivalent to 53% in reis as against the rise of 58% in exchange."

Le Bulletin de Correspondance du Havre sums up the movement of the week ended 4th May as follows:—"business has been slack, the demand having been for special kinds, whilst others are much neglected. The market has been quiet and fluctuations small".

Coffee in Other Lands. However bad the coffee crisis may be, Indian and Ceylon planters are not going to be beaten, and instead of whining and asking for the impossible have set their backs to the wall and fight.

The following extracts from the Report of the Selangor Planters' Association for 1900 shows their indomitable spirit: "Coffee prices were firmer at the commencement of the year; but, towards the end, prices were dull and the market still remains so. The low prices, although better than those obtained last year, have necessitated the strictest economy on all estates. Under these circumstances your Committee consider that it is a matter for congratulation that estates are looking so remarkably well, and that the planters are showing such determination to do everything in their power to tide over the present crisis. The attempt to improve the quality of our

coffee, commenced in 1899, has been continued during 1900, and it can safely be said that the sample generally is better than it ever before was. During the year five samples of sun-dried and machine-dried coffee were sent to a London Broker by the Committee of the United Planters' Association for report and valuation, with the result that such samples were favourably reported on, and showed a considerable improvement in value on the Singapore prices for similar samples, and your Committee have followed up the action of the United Planters' Association in obtaining promises of contributions from estates in Selangor to form regular monthly shipments to London; and we trust that this may lead to something substantial being done towards shipping our produce direct to European Markets. To show that it is realised how important it is that the quality of our coffee be raised to the highest standard possible, the fact may be mentioned that three patent dryers have been added to those already in use in the State.

As to the future of coffee in Brazil, a thing which closely affects producers of it in every country, may be mentioned the following:—"From an exhaustive paper on the present condition of coffee culture in Brazil, written by the Director of the Agricultural Institute of São Paulo, and sent to your Association by the Selangor Government, it appears that that official's opinion is that it is absolutely necessary to go in for manuring on a large scale if the former output of coffee is to be maintained, and in his summing up as to the future of coffee in that country, he says, that judging from the rate of production in Brazil it is evident that the situation of the present proprietors of estates is an extremely precarious one, and that the greater number of them will be obliged to sell their estates or give them up to the mortgagees. He points out, however, that the new proprietors would purchase cheaply and reduce the cost of production, so that the only thing that will prevent new proprietors from making a profit, and continuing to work the estates, even under present circumstances, would be a rise in the rate of wages or a decrease in the price of coffee. No doubt the substantial increase in exchange referred to above will have a serious effect. It must also be borne in mind that it is the general experience that, when estates are pushed to such extremes, the value of the same at the time of sale is reduced through neglect by at least 60 or 70 per cent of their former value.

The following statement shows the comparative consumption of Coffee in the principal European countries and in the United States in each year from 1884 to 1899 inclusive.

Years.	United Kingdom	Russian Empire	German Empire	France	Italy	Austria Hungary	United States
IN 1,000 LBS.							
1884	22,256	18,288	244,438	119,411	35,825	78,100	508,633
1885	32,704	16,992	259,895	150,412	51,911	89,740	539,264
1886	31,581	16,488	271,988	150,308	23,872	82,720	537,212
1887	29,344	11,448	224,033	140,455	31,383	70,180	500,810
1888	30,576	14,001	252,248	149,600	30,859	75,900	408,563
1889	28,336	12,924	249,404	143,548	29,762	76,340	561,132
1890	28,000	14,076	259,877	149,406	30,760	77,220	490,162
1891	28,672	12,600	276,344	154,323	30,397	78,320	511,041
1892	28,221	14,256	268,470	158,072	30,437	80,740	629,672
1893	26,544	15,040	268,820	151,886	27,757	79,200	551,395
1894	26,544	14,688	239,188	153,556	26,891	82,060	547,069
1895	27,440	14,436	269,258	159,093	26,393	83,600	644,235
1896	27,328	13,860	285,773	165,405	27,740	86,900	572,672
1897	27,328	16,740	300,069	170,443	28,571	90,420	724,560
1898	27,664	17,892	337,194	174,691	29,462	95,920	851,691
1899	29,120	18,396	343,501	179,120	31,222	92,180	801,757

These figures show that the consumption of coffee in the principal European countries and the United States during the year 1888, was 961,750,000 lbs., and during the year 1899, 1,495,236,000 lbs., an increase of 532,546,000 lbs., during 11 years. During the same period, the rate per head of the total population has gone up from 2.66 lbs. per head to 3.77 lbs. per head. This is an enormous increase in consumption during 11 years, and it is a matter for consideration as to whether the acreage under coffee cultivation in the world can for long continue to supply this amount. Year by year estates become worn out and unremunerative—see report written by the Director of the Agricultural Institute of São Paulo, in which he states that about two-thirds of the acreage under coffee cultivation in Brazil requires manure and without manure it cannot go on producing large crops. This manure will have to be transported on an average more than 600 miles by railway, to say nothing of the cart transport.

Ceylon was once a great coffee-producing country, and for 20 or 30 years went on giving large crops without manure; but the time came when manure became absolutely necessary, and with manure came disease, and eventually total abandonment of coffee in the island.

Your Committee consider the above sufficient to stimulate you in continuing to keep your young and vigorous coffee in as good order as your finances will allow of, for we are in hopes that the days are coming, and perhaps not far off, when large crops will mean large profits.

H. GARNIER — BOOKSELLER

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

J. LANSAC, MANAGER.

W. Martin Maddock

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Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JUNE 1st, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 25	Buffon	British	S. S.	1,450	New York
25	Me... ..	Spanish	do	1,450	Bilbao
25	Rio Parado	Brazilian	do	1,020	Porto Alegre
25	Clade	British	do	1,377	Southampton
27	Cecantus	do	do	2,983	Glasgow
27	Westward Ho	do	do	2,316	Cardiff
27	Westward Ho	do	do	1,271	New-Port News
27	Westward Ho	do	do	1,271	Santos
28	Zichy	Hungarian	do	2,141	Genoa
28	Equiti	do	do	2,201	do
28	Mons	Brazilian	Schooner	48	Cabo Frio
28	General Frei	French	Barque	1,731	New Caledonia
29	Manoel	Brazilian	S. S.	37	Victoria
29	Machado	do	Schooner	49	Cabo Frio
29	Gama	do	do	7	do
29	Manoel	do	do	47	do
30	Boston	British	S. S.	1,717	Cardiff
30	Manoel	do	do	3,327	River Plate
30	Alaguet	Brazilian	do	1,274	Manaos
30	Bahia	German	do	3,000	Santos
30	Tupi	Brazilian	do	300	do
30	Manoel	do	do	300	Porto Alegre
30	Lidador	do	Schooner	150	Aracaju
31	Hobbein	British	do	1,200	London
31	Penelope	do	do	1,200	Cardiff
31	Les Amis	French	do	2,005	Marseilles
31	Guaranj	Brazilian	do	50	Rosario de S. Fd
31	Ballina	do	do	152	Pernambuco
31	Boqueirão	do	do	713	Porto Alegre
31	S. Paula	do	Schooner	40	Paraty
Jan. 1	Garibaldi	Brazilian	S. S.	141	Santos
1	M. E. Watson	British	Barque	1,700	Bary
1	Trefusis	do	S. S.	1,700	Rangoon
1	Roland	German	do	2,200	Bremen
1	Marajó	Brazilian	do	785	Para

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JUNE 1st, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
May 26	Hispania	German	S. S.	1,000	Hambourg
26	Rosario	British	do	1,813	Buenos Aires
26	Porto Alegre	Brazilian	do	1,020	do
26	Paraty	do	do	259	S. João da Barra
27	Paranaguá	French	do	61	Havre
27	Mexico	Spanish	do	1,360	River Plate
27	Macheline	Belgian	do	1,914	Santos
27	Industrial	Brazilian	do	2,373	Caravellas
28	Clade	British	do	1,377	Buenos Aires
28	Togas	Argentine	do	811	do
28	Maranhão	Brazilian	do	1,313	Manaos
28	Itambá	do	do	62	Pernambuco
28	Prince Regent	Norwegian	Barque	1,416	Newcastle
29	Maus	Italian	S. S.	2,204	Genoa
29	Glinton	British	do	2,814	Buenos Aires
29	Equiti	Italian	do	2,130	do
29	Mendoza	German	do	2,866	Santos
29	Com. Albia	Brazilian	do	177	Antonina
30	Danubio	British	do	3,425	Southampton
30	Terio	German	do	1,306	S. Vicente
30	North Sands	British	do	2,273	Buenos Aires
30	Zichy	Hungarian	do	1,217	Santos
30	N. S. d'Assunção	Brazilian	Schooner	31	Cabo Frio
31	Nasmyth	British	S. S.	1,230	New Orleans
31	Esmeralda do Norte	Brazilian	Schooner	113	Paraty
Jan. 1	Santos	Brazilian	S. S.	906	Montevideo
1	Buffon	British	do	1,459	Barbados
1	Fidelense	Brazilian	do	259	S. João da Barra
1	Blumenau	do	Schooner	250	Aracaju
1	Los Andes	French	S. S.	2,105	Rio da Prata
1	Bahia	German	do	3,009	Hamburg

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 31st, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 25	Phidias	British	S. S.	1,786	New York
25	Rio Parado	Brazilian	do	1,020	Porto Alegre
25	Garvia	do	do	141	Rio de Janeiro
26	Metsora	do	do	357	Pernambuco
26	Fulham	British	do	1,377	Kosario
26	Euston	do	do	1,174	Buenos Aires
28	Condaira	Brazilian	Schooner	171	Mossoro
28	Mexico	Spanish	S. S.	1,360	Bilbao
28	Paranaguá	French	do	1,201	Havre
28	Marajó	Brazilian	do	785	Para
29	Macheline	Belgian	do	1,914	Manchester
29	Handel	British	do	1,210	New York
30	Mendoza	German	do	2,856	Hambourg
31	Equiti	Italian	do	2,139	Genoa
31	Matapan	British	do	2,083	Bordeaux

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 31st, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
May 25	Arcturion	German	S. S.	1,889	Hamburg
25	Nasmyth	British	do	1,230	New Orleans
25	Equiti	do	do	3,459	New York
25	Manoel	do	do	2,420	Southampton
25	Rio Parado	Brazilian	do	1,020	Rio de Janeiro
25	Metsora	do	do	357	Porto Alegre
27	Maus	Italian	do	2,201	Genoa
27	Guaranj	Brazilian	do	141	Rio de Janeiro
27	Handel	British	do	1,210	New York
28	Hopath	do	do	950	Rio de Janeiro
28	Tupi	Brazilian	Schooner	30	Tijucas
28	Coacordia	do	Schooner	30	Tijucas
29	Mexico	Spanish	S. S.	1,360	Buenos Aires
29	Bahia	German	do	3,009	Hamburg
31	Marajó	Brazilian	do	785	Para
31	Esmeralda do Norte	British	do	1,378	New York
31	Homingjo	Norwegian	Barque	457	Falmouth

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON JUNE 1st 1901.

Flag	Ship Name	Tons.
British	Boston	1,271
do	Coningsby	2,458
do	Cecantes	2,933
do	Euston	1,747
do	Hobbein	1,260
do	Penelope	1,761
do	Trefusis	1,708
do	Westward Ho	2,136
German	Robard	2,290
Total		17,214

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON JUNE 1st 1901

Flag	Ship Name	Tons.
American	Eagle Wing	1,076
do	White Wings	654
Argentine	Moses B. Tower	599
British	Belvedere	761
do	Honolulu	1,545
do	Lancashire	1,144
do	M. E. Watson	1,670
do	Sierra Caena	1,768
French	General Ely	1,737
Norwegian	Arcadia	1,271
do	Tico Brothers	899
Portuguese	Triumpho	481
do	Venturosa	864
Uruguayan	Maria Blanquer	1,434
Total		15,903

FOREIGN STEAMERS IN SANTOS HARBOUR

ON MAY 31st, 1901

Flag	Ship Name	tons
Belgian	Macheline	1,944
British	Bellavero	1,734
do	Pinsbury	1,174
do	Fulham	1,277
do	Handel	1,210
do	Phidias	1,786
do	Sallust	2,308
French	Matapan	2,083
do	Paranaguá	1,206
German	Coblentz	2,001
do	Mendoza	2,856
do	Raguza	1,405
Italian	Equiti	2,139
Total		22,823

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON MAY 31st 1901

Danish	<i>Roca</i>	tons.	266
Norwegian	<i>Glencops</i>	"	395
			661

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
<i>Manrovia</i>	Br. s.	Liverpool	Dec. 18
<i>Wristol</i>	Dr. s.	Pensacola	Mar. 4
<i>Scottish Lotus</i>	Br. s.	Cardiff	Apr. 10
<i>Birman Wood</i>	Br. sq.	Mobille	Apr. 12
<i>York</i>	Br. s. s.	Barry	Apr. 23
<i>Lotina</i>	Br. s.	Barry	Apr. 18
<i>Falmouth</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>Carlson</i>	Br. s. s.	Barry	Apr. 4

THE FREIGHT MARKET

Argentine Market—Rates to the Brazilian ports are slightly firmer, a rise of 2s. B. A. to Santos and a similar rise up-river to Rio, having been established. The cargo supply is not heavy but the tonnage berthed is low and Agents can thus secure a small rise, especially in the rate for flour. *Times of Argentina*, May 20.

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

Par S.S.	Vessel	Destination	Quantity
Les Alpes	for	Marseilles	46,250 bags of coffee
Les Andes	Buenos Aires	1,451	"
	Montevideo	112	"
Cordillera	Buenos Aires	2,296	"
	Montevideo	153	"
Coblenz	Antwerp	1,000	"
Ragusa	New York	5,000	"
Liguria	Valparaiso	150	"
Gordano	Havre	2,500	"
Clyde	Southampton	1,900	"
Piemonte	Constantinople	375	"
	Smyrna	125	"
	Odessa	125	"
	Dedeagatchi	125	"
Sarcia	Salonica	150	"
	Smyrna	125	"
	Odessa	250	"
	Dedeagatchi	125	"
	Genoa	500	"
Buffon	New York	16,500	"
Nasmyth	New Orleans	18,200	"
Zehly	Trieste	3,250	"
Bahia	Hamburg	5,300	"

The American Schooner *Eagle Wing* is reported as having been chartered by Messrs. Arncliffe & Co. to load 20,000 bags or more at charterers' option, for New York, rate reserved.

Current Coffee Rates for the Week ending June 1st

	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	35000	35 frcs. & 10%
Beyrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/2 frcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	57s. 6d. & 2 1/2%	
Fiume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos	40 frcs. & 10%	40 frcs. & 10%
Hamburg	35/ & 5%	30/- & 5%
Havre, 900 kilos	30 frcs. & 10%	30 frcs. & 10%
Lisbon	30s.	
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	35s. & 5%
Marseilles, 1,000 kilos	40 frcs. & 10%	30 frcs. & 10%
Montevideo per bag, 60 kilos	35000	35 frcs. & 10%
Mossel Bay	57s. 6d. & 2 1/2%	
Naples	48 1/2 frcs. & 10%	
New York, Liners	30c. & 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	35000	
Rotterdam	35/ & 5%	30/- & 5%
Smyrna	55 1/2 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%

FROM OUR CORRESPONDENT

Pernambuco, 23rd May, 1901.

Sugar. Entries continue on a large scale for the time of the year and for the first three weeks of the present month have been 71,709 bags which is 50% more than at the same period last year, and already entries of the present crop are more than the total of last season, although at the commencement of the crop most people calculated that it would pan out 300,000 to 500,000 bags less. The actual total of last crop was to the end of August 1,779,650 bags whilst so far this crop, the total receipts have been 1,771,800 bags and if entries continue on the same basis as at present, fully 120,000 bags more may be expected. The weather for the growing crops has been simply magnificent and the canes are well grown and remarkably forward for the time of the year, and it is thought new crop cuttings may begin to come to market in August as against October for the past few years. Certain it is that at the moment, and I do not think anything could now materially diminish prospects, everything points to the yield proving one of the largest on record, as not only was more new cane planted, but the crops cut last year have sprouted up in a marvellous way. Many people think that at present range of prices planters will not go to the expense of cutting and grinding, but as they are already getting reductions in price of labour, I do not think much cane would be wasted unless values should later on go much below those at present ruling; it is hoped, however, rather better prices may rule and thus compensate planters and others for their losses of the past six months.

To day's quotations are:—

Usinas	18800 to 25100	per 15 kilos on shore	Small sales
Crystals White	48000	"	No demand.
Yellow	28700 to 28800	"	Sales export.
Whites 39 Bea.	38000	"	No demand.
Reg.	45000	"	"
Somenos	28700 to 38200	"	Small demand.
Clayed	28100 to 28200	"	Sales export.
Bruto Seco	28000	"	"
included	18000	"	Export.
Retames	18000	"	"

After my last, markets in the States and Liverpool improved and 18800 was freely paid for *Brutos* and 28200 for *Clayed*, 28300 to 28500 for *Mascachinos* 92° and 28750 for *Yellow Crystals* 96°, and most of available stock was bought up of these qualities, and today's stocks, about 120,000 bags, are composed entirely of qualities suitable only for home consumption. Foreign markets are reported weaker again and nominally 6d. down, but with lower exchange ruling, currency prices so far show no change and 2,000 bags of *Brutos* were yesterday sold at 18800. For home qualities there has been small enquiry the past fortnight from Para and Rio Grande, but both seem to have now slackened off, and to Rio and Santos enquiry is almost nil, the clearances during the fortnight having been only 2,000 bags to Santos and 1,300 to Rio. Foreign clearances have been small and comprise only 8,251 bags per S. S. *Milton* for New York and 4,830 bags per S. S. *Aetor* for Liverpool. The following vessels are loading here: S. S. *Lindisfarne* about 1,400 tons and S. S. *Aeme* about 2,500 tons, both for New York.

So far the total export from this has been about 800,000 bags to the United States and 81,700 to Liverpool. There seems a renewed enquiry for sugar and New York buyers are again showing activity.

Cotton has been a poor market, and altogether transactions on a most limited scale owing to the firmness of holders; the lowest point was 26000 to 26800, but it is doubtful if 600 bags changed hands at these figures and anyone wanting to buy had to pay more and at 108000 to 108200 the chief sales have taken place, but even so, probably not over 2,500 bags were sold, of which 700 to 1,000 bags are for shipment to Oporto. Today buyers only offer 103000, but sellers are holding out, and if exchange should go down to about 111 1/2d., shipments could again be made for Liverpool at about 108200. Entries continue very small and so far this month are only 4,088 bags as against 16,065 for the same period last year. So far advices from this and northern States are most favourable about the growing crop, and the yield promises to be much better than that of the crop now ending, and general expectation is that it will be earlier to market than usual.

Cereals. Prospects point to most prolific crops of Milho, Beans and Mandioca, so that anyway food stuffs for the labourer are likely to be cheaper than for many a long day.

Freights. Very little doing. S. S. *Lindisfarne* came here for 1,000 tons at 12s. 6d. to New York and S. S. *Aeme* is now loading, having been chartered in Europe, and is said less than above rate. To Liverpool cargo is exceeding scarce, ly and S. S. *Aetor* only got 350 tons sugar here at 15s. and gets about 200 tons of Cotton and Cotton seed in Parahyba at 5 1/2d. former and 17s. 6d. latter. The S. S. *Explorer* is now in berth at 12s. 6d. sugar, 15s. Cottonseed and 1/4d. Cotton, but so far no engagements are reported.

Average Prices Values &c., at B. Aires for week ending May 23rd

	1901	1900
Wheat, new per 100 kilos	4.30	4.80
Maize, per 100 kilos	3.30	3.30
Linseed per 100 kilos	13.00	13.50
Wool (cross) per 10 kilos	4.80	6.00
Wool (fine), per 10 kilos	5.50	7.00
Dry ox hides, per 10 kilos	7.10	7.50
Horse hides, each	3.60	3.60
Hay per ton	28.00	28.00
Hair, per 10 kilos	11.50	14.00
Sheepskins, per kilo	0.41	0.60
Gold price	231.50	227.85
Exchange—London	48 ¹ / ₂	47 ¹⁰ / ₁₆
Discos outa	—	7 ¹ / ₂ p.c.
Freights—bales	—	11 ¹ / ₂ p.c.
Grain sail freights—Rosario	21s. 6d.	21s. 6d.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Miles		Latest Returns Reported		Aggregate to date		
	1901	1900	Wk. or Month	1901	1900	1901	1900
Alagoas	10	—	Jan.	103,683	138,688	83,455	82,215
Bahia & S. E.	74	74	Mar. 3	2,721	2,373	21,079	23,757
Yanaguá	55	55	—	220	220	220	220
Braz. G. R. S. S.	110	110	Mar.	11,007	10,575	42,222	47,111
Central Bahia	197	197	Mar.	5,473	4,470	11,475	14,250
Braz. Hier. Chris.	73	73	April	71,036	212,110	90,247	88,000
G. W. of Brazil	504	87	May 18	504	92	24,227	27,382
Leopoldina	1,312	1,325	May 26th	14,418	7,888	241,330	195,832
Minas Rio de S. B. Rio de	103	103	Feb.	133,892	131,205	317,733	301,818
Gr. W. of Bahia & S. E.	281	281	April	152,428	157,122	504,553	627,511
Bahia & S. E.	77 1/2	77 1/2	Apr. 16th	49,272	37,082	331,000	—
S. Paulo	83 1/2	83 1/2	Mar. 17	42,702	15,714	—	38,305

Figures reported in periods other than years.

Minas & Rio Railway. The documents requisite for payment of the guaranteed interest of this company have been forwarded to London, the claims and protest of the company as to the payment of balances into the Treasury having been again disallowed.

The Entre Rios Railways. We have received the report of this group of railways, which were made over by the defaulting Government of that Argentine State to their bondholders some years ago. At the time they looked but a hopeless business, but energy and economy will work wonders, and in spite of all drawbacks the Company shows a net profit of £ 19,163 last year. Since Mr. Fallet Holt, previously General Manager of the Great Western of Brazil, took charge, the working shows a considerable reduction of working expenses that has materially contributed to the general favourable result. Working Expenses, which were 94.16% of receipts in 1899 are, in spite of their reduction to 83.85% a still very high.

— A concession for the construction of a line of railway from a point on the Rio Branco, in Para, to the frontier of British Guiana, has been sanctioned by the President of the Republic. The next thing is to get money!

— Surveyors are not likely to have a happy life if the methods of proprietors of Campos Jordão are widely adopted. Because he insisted on rectifying the boundaries of a local big-wig, a surveyor named Magalhães was shot by «bravos» hired for the purpose, who have just been acquitted by the Jury of the department of Sapucahy. We never thought much of Juries in this country and now think less.

— The lessee of the Central Pernambuco Railway has asked permission to extend the line to Pesqueira for which surveys have been already completed.

THE BRAZILIAN RAILWAY DISPUTE.

To the Editor of THE FINANCIAL NEWS.

SIR. — I notice in your issue of the 1th inst, a letter from « Shareholder, » in which he suggests that the Brazilian Government should compensate the Great Northern Railway of Brazil for an old claim arising out of contracts made with the province of Pernambuco, and which the Government has hitherto refused to recognise as binding upon it, notwithstanding the many attempts made to obtain payment from the Government for its so-called interference with the rights of the Great Northern Company. I happen to know something about the business, and, being interested in Brazilian affairs, should not like to see the Government of that country recognise what I con-

sider to be an unjustifiable claim, and I challenge « Shareholder, » or anyone else, to show that there is any legal claim against the Government.

The principal ground upon which « Shareholder » appears to rest his claim is that a large number of influential people are interested in it; this does not constitute a proper ground upon which to make such a claim. Further, I venture to suggest that if the claim were a legal and justifiable one the Brazilian Government would long since have paid it; and I would remind « Shareholder » that claims of this kind are very often made without justifiable cause, and that they are apt to be very much magnified in the sight of the claimants. « Shareholder » ought to inform himself better on the subject which he writes about before rushing into print.

A FRIEND OF BRAZIL.

LAEMMERT & CO.

Rua do Ouvidor 66

BOOKSELLERS AND STATIONERS

Importers of printing paper and every class of printing material

Meetings of Companies and Directors' Reports

ALAGOAS RAILWAY COMPANY, LIMITED

The annual general meeting of the shareholders in the Alagoas Railway Company, Limited, was held on the 30th ult., at the Cannon str of Hotel, London, Mr. John Beaton (the chairman) presiding.

The secretary (Mr. H. B. Briggs) having read the notice convening the meeting.

The Chairman said he thought that they had every reason to congratulate themselves on the working of the line during the past year. Notwithstanding several adverse circumstances, the result was a surplus of 234 contos, which represented, at the current rate of exchange, £ 12,857 as compared with £ 9,520 at the rate ruling on December 31st last. The increase in the traffic in 1900 more than made up for the falling off in 1899. During last season the weather was favourable for the crops, and it was to be hoped that they would have a long immunity from the droughts and floods which had caused so much damage and loss in recent years. Unfortunately, the price of the staple product in Alagoas (sugar) was so low that in many cases it did not pay the planters to grind their cane, but the facilities of transport provided by this company had enabled a considerable quantity of it to be sent to factories for the purpose of the manufacture of higher-grade sugars. The reduction in the value of raw sugar was 35 per cent, as compared with the previous year, while the white sugar made by the large factories, and chiefly sent to Rio and other southern ports, was worth only half what it was 12 months ago. It would readily be understood what such a decline meant to a not over-prosperous people. To find, therefore, that in these circumstances, the goods traffic of the line last year was larger than it had ever been was extremely satisfactory. Unhappily, the passenger traffic showed a decrease of 10,330 second-class travellers, and a reduction of 20 contos in the receipts. An increase in the goods traffic and a diminution in passengers was rather an anomaly, but it was only too easy of explanation. The unremunerative price of the staple article, the heavy taxation throughout Brazil, the taxes on railway fares, amounting in some cases to 40 per cent., and the extra cost of living, were deterrents to travel. It was to be hoped that this condition of things would be of short duration. Funding bonds of the nominal value of £ 35,854 had been received from the Brazilian Government on account of the guaranteed sterling interest. These bonds realised £ 30,624 leaving a balance of £ 5,529 still due to the company. At the first meeting after the publication of the decree that the Government would pay the interest of the guaranteed railways in funding bonds, it was agreed that, as this company had a special contract, any deficiency which might arise in the payment by bonds instead of cash should constitute a claim against the Government. The total amount of that claim was now £ 17,453, equal to 5.34 per cent, on their share capital, and the board would, in due season, address the Government, in reference to that matter. The available balance was £ 12,905, which included £ 21,627 still owing by the Government. It was proposed to pay a dividend of 10s per share, which was equal to 4 per cent, per annum, free of income-tax, to place £ 3,000 to reserve, and to carry forward £ 27,905. In conclusion, he moved the adoption of the report and accounts, and the payment of the dividend recommended.

Mr. P. P. Mosley seconded the motion.

A shareholder produced a cutting from a newspaper, which stated that the company was to be bought up by the Government, and he asked the chairman if there was any truth in the report.

The chairman said there had been no communication on the subject of purchase, and he had reason to believe that the statement was inaccurate.

Mr. Musgrave asked why so large a sum as £ 27,900 was carried forward.

The Chairman said that that sum included the £ 21,000 owed the company by the Government.

The motion was then unanimously agreed to.

The retiring director, Mr. John Beaton, having been unanimously re-elected, and the auditors, Messrs. Gerard Van de Linde and Son, re-appointed.

A vote of thanks to the chairman and directors for the management of the railway during the past year terminated the proceedings.

The Brazilian Review

SUPPLEMENTO

RIO DE JANEIRO, TUESDAY, JUNE 4th, 1901.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT
 Rua dos Ourives 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 revery. The situation and condition under which this beer is brewed guarantee its being the best and purest in the market.

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	6.15	—	—	TIMBAUBA	—	—	—	—	4.40	—
ENCRUZILHADA	7.14	2.59	5.13	6.52	—	—	Pureza	—	—	—	—	1.30	—
ARRAIAL	7.22	3.07	5.21	7.00	—	—	Alliança	—	—	—	—	2.00	—
MACACOS	7.33	3.25	5.42	—	—	—	Baraúna	—	—	—	—	2.17	—
Fabrica Industrial (Parada)	—	—	5.40	—	—	—	Lagôa Secca	—	—	—	—	2.36	—
CAMARAGIBBE	7.50	3.37	5.55	—	—	—	Juoco (Parada)	—	—	—	—	2.49	—
S. LOURENÇO	8.10	3.58	6.15	—	—	—	NAZARETH	—	—	—	—	3.08	—
TIUMA	8.22	4.13	6.35	—	—	—	Tracunhãem	—	—	—	—	3.22	—
Santa Rita	8.29	4.31	—	—	—	—	LIMOEIRO	—	—	6.00	—	8.25	2.35
São Severino	9.00	4.52	—	—	—	—	Campo Grande	—	—	6.21	—	8.48	2.58
Pão d'Alho	9.10	5.07	—	—	—	—	Lagôa do Carro	—	—	6.58	—	9.08	3.18
CARPINA	9.40	5.40	—	9.42	3.40	—	CARPINA	—	—	7.03	—	9.30	3.40
Lagôa do Carro	—	5.59	—	10.04	4.11	—	Pão d'Alho	—	—	7.31	—	4.13	—
Campo Grande	—	6.17	—	10.21	4.20	—	São Severino (Parada)	—	—	7.46	—	4.21	—
LIMOEIRO	—	6.38	—	10.40	4.50	—	Santa Rita (Parada)	—	—	8.01	—	4.38	—
Tracunhãem	9.55	—	—	—	—	—	TIUMA	—	7.40	8.23	—	4.50	—
NAZARETH	10.10	—	—	—	—	—	S. LOURENÇO	—	8.07	8.39	—	5.12	—
Juoco (Parada)	10.24	—	—	—	—	—	CAMARAGIBBE	—	8.23	8.58	—	5.27	—
Lagôa Secca	10.37	—	—	—	—	—	Fabrica Industrial (Parada)	—	8.28	—	—	—	—
Baraúna	10.53	—	—	—	—	—	MACACOS	—	8.35	9.13	—	5.40	—
Alliança	11.11	—	—	—	—	—	ARRAIAL	—	6.15	8.59	9.31	5.55	—
Pureza	11.35	—	—	—	—	—	ENCRUZILHADA	—	6.23	8.58	9.43	6.05	—
TIMBAUBA	12.00	—	—	—	—	—	RECIFE	—	6.30	9.05	9.50	6.12	—

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

PROLONGAMENTO DE TIMBAUBA A PILAR

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

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

A. H. A. KNOX LITTLE,
 Gerente.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A
 Endereço telegraphico — LOTERIAS Caixa do Correio, 41

Contracto no Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

Extrações 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.

BALDWIN LOCOMOTIVE WORKS, Philadelphia. Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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

SUPPLEMENTO

Abril

Bancos

RIO DE JANEIRO

ACTIVO

CAIXA MATRIZ, filiaes, agentes e correspondentes.
 CAIXA : moeda corrente
 Letras descontadas
 » caucionadas
 » a receber
 Empréstimos e contas correntes garantidas
 Garantias por contas correntes e diversos valores
 Penhores de empréstimo, contas caucionadas, etc.
 Valores depositados
 » caucionados
 Immoveis, semoventes e moveis
 Fundos publicos, debentures, accoes, etc.
 Carteira industrial e hypothecaria
 Capital a realizar
 Diversas contas

	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banque Française du Brésil
CAIXA MATRIZ, filiaes, agentes e correspondentes.	9.570:748\$190	9.517:30\$8610	5.334:146\$550	8.775:750\$217	5.883:700\$048
CAIXA : moeda corrente	49.357:195\$280	18.617:803\$350	5.880:787\$600	11.468:313\$618	2.811:920\$210
Letras descontadas	916:021\$290	759:796\$550	1.640:295\$570	7.650:211\$009	1.884:038\$193
» caucionadas	—	—	—	2.132:787\$100	—
» a receber	5.722:314\$670	7.172:967\$130	3.417:810\$060	3.891:612\$033	768:850\$130
Empréstimos e contas correntes garantidas	2.665:428\$300	2.692:978\$740	1.790:518\$390	4.562:551\$236	—
Garantias por contas correntes e diversos valores	1.933:486\$940	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	3.753:746\$370	8.556:750\$680	15.891:645\$400	2.828:284\$800
Valores depositados	—	21.711:776\$980	—	1.407:915\$000	6.674:266\$910
» caucionados	—	—	—	—	—
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, accoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	6.666:666\$670	—	4.444:444\$140	—	5.000:000\$000
Diversas contas	1.587:915\$820	3.721:272\$610	2.211:835\$710	—	5.798:745\$550
Total	52.505:826\$130	71.080:612\$500	32.916:552\$650	61.479:862\$563	31.649:889\$841

PASSIVO

CAPITAL
 FUNDO DE RESERVA
 Deposito e c/c simples ou com juros, com ou sem prazo
 Caixa matriz, filiaes, agentes e correspondentes
 Garantias por conta corrente e diversos valores
 Diversas contas
 Letras e obrigações a pagar
 » depositadas
 Titulos em caução e deposito de valores
 Lucros e perdas e lucros suspensos
 Dividendos
 Secção hypothecaria e industrial

CAPITAL	43.333:333\$330	4.500:000\$000	8.888:888\$880	10.000:000\$000	10.000:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c simples ou com juros, com ou sem prazo	20.687:916\$700	15.664:812\$880	7.041:240\$960	18.591:523\$320	4.523:451\$423
Caixa matriz, filiaes, agentes e correspondentes	5.779:257\$500	16.792:696\$170	4.732:152\$310	9.466:338\$172	7.919:418\$955
Garantias por conta corrente e diversos valores	4.939:486\$940	—	—	—	—
Diversas contas	7.801:968\$360	9.166:666\$179	3.554:188\$280	1.380:583\$371	2.565:120\$678
Letras e obrigações a pagar	52:591\$270	150:929\$830	150:374\$810	—	163:795\$945
» depositadas	—	—	4.461:963\$150	—	—
Titulos em caução e deposito de valores	—	23.465:492\$150	7.091:787\$530	22.131:417\$500	9.507:094\$740
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
Total	52.505:826\$130	71.080:612\$500	32.916:552\$650	61.479:862\$563	31.649:889\$841

Bancos

RIO DE

ACTIVO

CAIXA MATRIZ, filiaes, agentes e correspondentes.
 CAIXA : moeda corrente
 Letras descontadas
 » caucionadas
 » a receber
 Empréstimos e contas correntes garantidas
 Garantias por contas correntes e diversos valores
 Penhores de empréstimo, contas caucionadas, etc.
 Valores depositados
 » caucionados
 Immoveis, semoventes e moveis
 Fundos publicos, debentures, accoes, etc.
 Carteira industrial e hypothecaria
 Capital a realizar
 Diversas contas

	Banco da Republica	Banco Commercial do Rio de Janeiro	Banco Nacional Brasileiro	Banco da Lavoura e do Commercio	Banco de Depositos e Descontos
CAIXA MATRIZ, filiaes, agentes e correspondentes.	40.000:637\$350	—	1.061:301\$406	92:009\$377	—
CAIXA : moeda corrente	13.300:181\$090	2.674:298\$125	853:161\$390	758:683\$499	—
Letras descontadas	6.120:821\$515	3.428:794\$850	614:018\$950	912:411\$270	—
» caucionadas	2:559\$000	—	—	—	—
» a receber	80:179\$210	201:662\$550	1.723:148\$020	113:707\$165	—
Empréstimos e contas correntes garantidas	1.968:502\$163	11.965:466\$309	2.963:944\$360	484:788\$127	—
Garantias por contas correntes e diversos valores	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	23.067:607\$350	59.042:509\$390	22.796:381\$520	9.625:015\$100	—
» caucionados	5.721:000\$000	—	187:000\$000	1.329:009\$000	—
Immoveis, semoventes e moveis	—	1.070:475\$268	310:000\$000	706:325\$973	—
Fundos publicos, debentures, accoes, etc.	8.683:974\$250	9.437:366\$845	618:061\$130	2.270:865\$175	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	1.385:793\$982	3.217:999\$703	1.468:674\$625	6.898:497\$273	—
Diversas contas	—	—	—	—	—
Total	74.565:236\$865	80.438:412\$421	32.595:690\$681	22.439:052\$499	—

PASSIVO

CAPITAL
 FUNDO DE RESERVA
 Deposito e c/c simples ou com juros, com ou sem prazo
 Caixa matriz, filiaes, agentes e correspondentes
 Garantias por conta corrente e diversos valores
 Diversas contas
 Letras e obrigações a pagar
 » depositadas
 Titulos em caução e depositos de valores
 Lucros e perdas e lucros suspensos
 Dividendos
 Secção hypothecaria e industrial

CAPITAL	—	10.000:000\$000	5.000:000\$000	8.000:000\$000	—
FUNDO DE RESERVA	—	—	7:000\$000	45:047\$340	—
Deposito e c/c simples ou com juros, com ou sem prazo	42.686:131\$353	7.410:441\$203	850:388\$271	591:062\$311	—
Caixa matriz, filiaes, agentes e correspondentes	12.394:802\$490	—	1.679:633\$550	—	—
Garantias por conta corrente e diversos valores	—	—	—	—	—
Diversas contas	47.452:442\$663	9.855:966\$251	2.064:464\$340	9.625:015\$400	—
Letras e obrigações a pagar	—	—	—	2.356:697\$964	—
» depositadas	—	—	—	—	—
Titulos em caução e depositos de valores	32.632:457\$359	59.042:509\$396	22.983:381\$520	1.806:556\$900	—
Lucros e perdas e lucros suspensos	—	3.079:278\$471	—	87:435\$984	—
Dividendos	—	50:247\$100	40:723\$000	7.257\$000	—
Secção hypothecaria e industrial	—	—	—	—	—
Total	74.565:236\$865	80.438:412\$421	32.595:690\$681	22.439:052\$499	—

BANCA RIO

de 1901

Estrangeiros

		SÃO PAULO E FILIAES					
Total em 30 de Abril de 1901	Total em 31 de Março de 1901	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banque Française du Brésil	Total em 30 de Abril de 1901
39.081.722\$855	41.911.090\$961	2.974.555\$650	1.060.492\$340	365.285\$840	—	—	4.400.333\$530
61.166:320\$058	50.503:474\$906	6.527:489\$950	1.070:327\$630	1.627:862\$180	8.960:463\$440	825:421\$866	19.011:501\$466
12.889:36\$572	19.883:958\$459	2.386:468\$850	177:396\$100	63:563\$169	6.930:448\$800	253:121\$250	9.511:204\$460
2.132:787\$109	2.530:491\$829	—	—	—	4.791:258\$700	—	4.791:258\$700
20.204:765\$853	23.347:276\$211	2.116:033\$450	4.335:570\$300	4.255:438\$540	5.784:851\$480	850:295\$300	11.342:166\$160
43.360:021\$706	13.325:115\$297	5.765:395\$880	303.833\$450	4.115:665\$690	9.164:137\$870	4.374:092\$810	20.630:046\$900
4.939:487\$910	5.953:956\$509	9.565:531\$289	—	—	—	—	9.565:531\$289
15.310:487\$059	15.310:500\$170	—	2:991.587\$340	7.211:283\$530	—	—	10.235:870\$870
40.431:726\$280	37.016:330\$930	—	—	—	2.349:345\$280	3.443:253\$131	5.662:651\$414
10.778:205\$910	11.486:894\$765	—	—	—	9.410:872\$100	—	9.410:872\$100
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
46.111:111\$110	46.111:111\$110	—	—	—	—	—	—
43.322:792\$720	43.768:594\$582	591:251\$750	49:141\$940	85:708\$600	—	1.526:183\$876	2.153:285\$186
249.722:713\$984	247.260:310\$892	29.716:695\$110	6.988:279\$110	14.781:797\$310	47.291:364\$870	8.269:589\$236	107.053:717\$296
43.722:222\$210	43.722.222\$210	—	500:000\$000	—	—	—	500:000\$000
62.812:999\$213	64.742:312\$861	13.065:702\$250	900.602\$860	5.024:818\$150	40.396:827\$080	421:630\$338	29.749:580\$478
44.639:875\$107	38.992:319\$834	2:391:572\$581	1.132:022\$170	1.019:883\$900	48.364:594\$830	3.516:219\$741	26.450:233\$281
4.939:186\$910	5.035:956\$509	9.565:531\$289	—	—	—	—	9.565:531\$289
24.409:845\$859	24.989:070\$916	4.791:118\$799	1.459:110\$970	4.441:807\$860	2.978:478\$680	888:475\$923	10:691:069\$423
517:588\$985	369:805\$300	17:770\$510	4.948\$170	3:003\$540	—	—	22:728\$520
4.461:963\$150	1.465:826\$900	—	—	4.348:789\$900	—	—	4.948:789\$900
67.198:792\$220	67.911:877\$188	—	2.091:587\$340	5.892:593\$530	46.454:524\$280	3.443:253\$131	23:781:870\$284
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
249.722:713\$984	247.260:310\$892	29.716:695\$110	6.988:279\$110	14.784:797\$310	47.291:364\$870	8.269:589\$236	107.053:717\$296

Nacionais

JANEIRO				SÃO PAULO			
Banco do Commercio	Banco Rural e Hypothecario	Banco Rio e Matto Grosso	Total em 31 de Abril de 1901	Total em 31 de Março de 1901	Banco do Commercio e Industria	Banco União de São Paulo	Banco Credito Real de S. Paulo
—	—	508:358\$264	—	—	1.530:215\$196	—	—
2.012:556\$182	1.600:459\$240	489:094\$254	—	—	22.689:444\$665	—	202:079\$550
4.843:302\$479	6.344:176\$779	455:253\$550	—	—	15.146:318\$378	—	—
892:883\$809	46:000\$000	74.742\$760	—	—	4.718:879\$737	—	—
491:218\$600	1.045:883\$071	4.644:644\$729	—	—	11.901:966\$855	—	—
4.188:955\$377	15.814:109\$248	—	—	—	—	—	—
46.640:018\$441	—	9.891:367\$660	—	—	22.762:856\$682	—	—
480:000\$000	971.570\$510	—	—	—	100:000\$000	—	103:810\$143
6.402:196\$479	12.497:179\$360	3.562:151\$420	—	—	254:738\$830	—	31.480:240\$878
2.400:000\$000	5.000:000\$000	14.001:000\$000	—	—	3.875:098\$170	—	70.469:491\$400
5.856:987\$178	1.921:474\$120	2.766:414\$928	—	—	5.000:000\$000	—	7.037:485\$000
—	—	—	—	—	360:633\$121	—	18.074:643\$250
71.818:547\$330	46.380:846\$928	29.391:027\$553	—	—	85.339:554\$934	—	130.973:750\$191
16.000:000\$000	20.000:000\$000	20.000:000\$000	—	—	10.000:000\$000	—	15.000:000\$000
3.070:000\$000	7.073:296\$755	429:200\$000	—	—	11.000:000\$000	—	1.200:864\$335
4.308:039\$715	7.159:951\$325	2.637:900\$928	—	—	37:587:854\$120	—	70.469:491\$400
—	—	—	—	—	481:962\$454	—	—
1.800:489\$171	688:485\$270	347:435\$554	—	—	24.536:420\$309	—	43.496:537\$281
—	11.155:970\$320	1.180\$234	—	—	995:188\$532	—	—
46.640:018\$444	—	9.894:367\$660	—	—	—	—	—
—	288:254\$658	16:589\$377	—	—	1.020:288\$950	—	107:857\$175
—	22:888\$000	4:353\$800	—	—	11:837\$500	—	—
—	—	—	—	—	—	—	—
71.818:547\$330	46.380:846\$928	33.331.027\$553	—	—	81.339:554\$934	—	130.973:750\$191

Bancos

	SAO PAULO e filiaes		SANTOS		
	Total em 30 de Março de 1901	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Total em 30 de Abril de 1901
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	4.451:291\$010	4.658:330\$260	261:391\$350	681:488\$470	2.006:219\$089
CAIXA: moeda corrente	18.324:004\$550	3.067:813\$170	1.356:879\$060	1.310:261\$920	5.764:957\$520
Letras descontadas	9.303:977\$160	7:871\$800	—	63:164\$970	71:038\$870
» caucionadas	4.724:498\$110	—	—	—	—
» a receber	10.924:358\$170	1.309:570\$250	170:572\$180	494:010\$680	1.920:462\$410
Empréstimos e contas correntes garantidas.	20.461:464\$080	355:926\$230	—	2:000\$000	353:820\$230
Garantias por conta corrente e diversos valores.	8.854:850\$910	201:200\$000	—	—	261:200\$000
Penhores de empréstimo, contas caucionadas, etc.	40.211:691\$490	—	192:541\$300	272:490\$300	463:043\$690
Valores depositados	5.358:955\$711	—	—	—	—
» caucionados	9.561:082\$499	—	—	—	—
Imoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debenturos, accões, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar.	—	—	—	—	—
Diversas contas	2.465:846\$958	81:541\$520	696:088\$170	245:975\$300	1.023:578\$380
	104.017:114\$182	6.442:241\$530	2.683:475\$060	3.045:603\$230	41.871:319\$880
PASSIVO					
CAPITAL	500:000\$000	—	500:000\$000	—	500:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e/c. simples ou com juros, com ou sem prazo.	28.281:409\$581	1.589:433\$510	466:921\$270	1.329:477\$240	3.376:885\$920
Caixa matriz, filiaes, agentes e correspondentes.	24.481:786\$100	2.470:056\$560	1.331:058\$250	868:661\$220	4.681:809\$130
Garantias por conta corrente e diversos valores.	8.854:850\$910	261:200\$000	—	261:200\$000	261:200\$000
Diversas contas	10.355:246\$178	4.818:321\$780	489:894\$640	471:840\$630	2.483:600\$050
Letras e obrigações a pagar	46:081\$000	3:446\$680	53\$590	121\$810	3.321\$930
» depositadas	4.338:781\$000	—	—	272:490\$300	222:490\$300
Titulos em caução e deposito de valores	28.516:359\$014	—	192:541\$300	—	492:541\$300
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial.	—	—	—	—	—
	104.017:114\$182	6.442:241\$530	2.683:475\$060	3.045:603\$230	41.871:319\$880

Bancos

	SAO PAULO e filiaes				Banco da Provincia do Rio Grande do Sul
	Banco de São Paulo	Banco União de São Carlos	Total em 30 de Abril de 1901	Total em 31 de Março de 1901	
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	—	4:422\$170	—	—	—
CAIXA: moeda corrente	—	472:591\$629	—	—	884:993\$480
Letras descontadas	—	1.890:351\$100	—	—	89:693\$800
» caucionadas	—	—	—	—	—
» a receber	—	58:166\$340	—	—	312:435\$140
Empréstimos e contas correntes garantidas.	—	8.045:471\$987	—	—	1.354:878\$270
Garantias por conta corrente e diversos valores.	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	—	—	—	—	387.000\$000
» caucionados	—	200:000\$000	—	—	2.389.097\$670
Imoveis, semoventes e moveis	—	70:309\$573	—	—	—
Fundos publicos, debenturos, accões, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	6.314:280\$044	—	—	—
Capital a realizar.	—	675:000\$000	—	—	—
Diversas contas.	—	279:440\$715	—	—	1.493:609\$370
	—	18:079:917\$005	—	—	6.932:605\$430
PASSIVO					
CAPITAL	—	5.000:000\$000	—	—	—
FUNDO DE RESERVA	—	400:000\$000	—	—	—
Deposito e/c. simples ou com juros, com ou sem prazo.	—	3.840:392\$165	—	—	2.458:313\$560
Caixa matriz, filiaes, agentes e correspondentes.	—	336:478\$878	—	—	—
Garantias por conta corrente e diversos valores.	—	6.584:289\$044	—	—	2:880:007\$670
Diversas contas.	—	1.132:603\$387	—	—	2.594:284\$200
Letras e obrigações a pagar	—	—	—	—	—
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	—	—
Lucros e perdas e lucros suspensos	—	694:188\$561	—	—	—
Dividendos	—	2:250\$000	—	—	—
Secção hypothecaria e industrial.	—	—	—	—	—
	—	18.079:917\$005	—	—	6.932:605\$430

Estrangeiros

Total em 30 de Abril 1901	RIO GRANDE DO SUL			Total em		BAHIA	
	London & Brazilian Bank (Rio Grande) Ltd.	London & Brazilian Bank (Porto Alegre) Ltd.	London & Brazilian Bank (Pelotas) Ltd.	30 de Abril	31 de Março de 1901	London & Brazilian Bank Ltd.	British Bank of South America Ltd.
3.465.985\$820	3.233:235\$150	—	—	3.263:235\$150	2.950:647\$380	2.124:117\$141	1.924:670\$230
5.625.632\$930	2.434:904\$840	1.395:492\$500	1.054:639\$350	4.884:436\$690	4.175:728\$170	2.624:103\$880	2.520:797\$040
27:724\$800	—	30:000\$000	44:000\$000	44:000\$000	56:000\$000	23:000\$000	303:201\$200
2.591:602\$3240	340:769\$060	833:476\$150	471:489\$610	1.645:735\$420	1.891:946\$500	2.873:522\$670	2.002:485\$140
565:283\$650	6:348\$260	279:249\$030	733:672\$680	1.019:269\$970	1.450:445\$360	78:437\$440	—
268:200\$000	—	386:686\$000	469:015\$940	555:101\$940	752:699\$950	8:000\$000	—
281:619\$390	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
1.817:656\$880	375:642\$610	39:199\$920	1.447:826\$210	1.862:638\$740	1.216:670\$670	260:532\$500	2.233:820\$600
14.646:409\$710	6.420:876\$520	2.964:403\$600	3.890:042\$700	13.275:017\$910	12.100:816\$730	7.991:418\$000	8.984:692\$270
500:000\$000	—	—	—	—	—	—	—
4.435:184\$920	2.681:021\$870	1.273:497\$200	2.164:056\$250	6.419:475\$320	5.930:421\$860	2.247:434\$280	2.667:575\$380
5.682:258\$700	2.869:006\$070	386:686\$000	469:015\$940	2.869:006\$070	2.146:844\$930	2.279:301\$840	2.923:840\$370
268:200\$000	—	1.300:236\$302	1.555:867\$340	555:701\$940	752:699\$150	8:000\$000	—
3.507:944\$020	866:830\$410	3:684\$080	204\$260	3.722:964\$070	3.346:658\$640	3.440:846\$250	3.393:276\$520
40:323\$690	3:982\$170	—	—	7:870\$510	23:491\$650	15:836\$320	—
272:499\$390	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
14.646:409\$710	6.420:876\$520	3.442:077\$490	3.890:043\$700	13.275:017\$910	12.109:816\$730	7.991:418\$000	8.984:692\$270

Nacionais

RIO GRANDE DO SUL			BAHIA				
Banco da Provincia (Pelotas)	Total em 30 de Abril de 1901	Total em 31 de Março de 1901	Banco Commercial da Bahia	Banco Mercantil da Bahia	Banco da Bahia	Total em 30 de Abril de 1901	Total em 31 de Março de 1901
—	—	—	—	—	—	—	—
912:066\$560	—	—	—	—	—	—	—
619:101\$450	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
461:873\$250	—	—	—	—	—	—	—
2.853:290\$650	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
2.399:732\$500	—	—	—	—	—	—	—
3.435:498\$290	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
1.433:263\$660	—	—	—	—	—	—	—
12.114:533\$360	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
5.541:598\$640	—	—	—	—	—	—	—
4.709:362\$790	—	—	—	—	—	—	—
1.863:570\$930	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
12.114:533\$360	—	—	—	—	—	—	—

Bancos

	BAHIA		PERNAMBUCO		
	Total em 30 de Abril de 1901	Total em 31 de Março de 1901	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	Total em 30 de Abril de 1901
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes	4.048:796\$370	4.079:867\$510	2.083:473\$700	3.886:003\$670	5.969:477\$370
CAIXA : moeda corrente	5.144:905\$920	2.553:550\$450	2.491:659\$500	2.351:725\$060	4.851:384\$560
Letras descontadas	325:201\$200	433:202\$060	463:609\$070	20:000\$000	183:609\$070
» caucionadas	—	—	—	—	—
» a receber	4.875:707\$810	5.708:013\$410	2.087:110\$990	2.555:825\$520	4.642:945\$510
Empréstimos e contas correntes garantidas	78:137\$410	405:412\$040	453:962\$110	360:340\$330	814:272\$440
Garantias por conta corrente e diversos valores	8:000\$000	173:700\$000	133:142\$000	—	433:442\$000
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	1.350:191\$510	1.350:191\$510
Valores depositados	—	—	—	—	—
» caucionados	—	—	—	—	—
Imoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, acções, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	—	—	—	—
Diversas contas	2.494:362\$250	2.133:168\$350	1.706:481\$610	1.203:883\$270	2.910:364\$880
	16.976:110\$960	16.086:913\$820	9.127:417\$980	11.727:939\$360	20.855:357\$340
PASSIVO					
CAPITAL	—	—	—	500:000\$000	500:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo	4.915:009\$660	3.538:677\$490	4.638:331\$740	4.900:064\$920	9.538:896\$660
Caixa matriz, filiaes, agentes e correspondentes	5.203:142\$210	4.883:836\$670	1.245:836\$580	1.990:912\$130	3.242:742\$710
Garantias por conta corrente e diversos valores	8:000\$000	173:700\$000	443:442\$000	—	113:442\$000
Diversas contas	6.834:422\$770	7.473:881\$860	3.031:819\$900	2.980:770\$800	6.018:090\$700
Letras e obrigações a pagar	15:836\$320	16:817\$800	92:323\$760	—	92:323\$760
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	1.350:191\$510	1.350:191\$510
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	16.976:110\$960	16.086:913\$820	9.127:417\$980	11.727:939\$360	20.855:357\$340

Bancos

	PERNAMBUCO				
	Banco Popular	Banco de Pernambuco	Banco do Recife	Total em 30 de Abril	Total em 31 de Março
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes	1.906:859\$090	5.613:907\$000	1.072:957\$100	8.593:724\$270	10.282:138\$100
CAIXA : moeda corrente	2.115:483\$240	2.827:367\$240	2.003:084\$460	6.945:934\$940	7.268:398\$140
Letras descontadas	1.338:865\$460	946:157\$130	999:229\$400	3.284:251\$890	3.509:825\$040
» caucionadas	—	—	—	—	—
» a receber	1.593:616\$720	7.047:472\$150	841:878\$510	9.432:967\$680	10.256:463\$220
Empréstimos e contas correntes garantidas	3.656:847\$130	1.663:438\$810	365:536\$510	8.685:487\$450	10.244:195\$320
Garantias por conta corrente e diversos valores	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	4.978:923\$890	3.762:492\$210	1.500:314\$760	12.241:734\$860	12.500:122\$620
» caucionados	30:000\$000	20:000\$000	50:000\$000	100:000\$000	100:000\$000
Imoveis, semoventes e moveis	200:988\$600	—	78:382\$000	279:370\$600	279:370\$600
Fundos publicos, debentures, acções, etc.	187:230\$000	332:000\$000	—	519:230\$000	519:830\$000
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	750:000\$000	6.400:000\$000	1.000:000\$000	8.150:000\$000	8.150:000\$000
Diversas contas	610:175\$560	1.223:355\$700	196:886\$730	2.030:417\$990	2.109:837\$670
	17.368:964\$590	31.805:885\$540	8.108:260\$650	60.283:119\$770	65.220:180\$800
PASSIVO					
CAPITAL	1.500:000\$000	8.000:000\$000	2.000:000\$000	11.500:000\$000	11.500:000\$000
FUNDO DE RESERVA	900:000\$000	2.150:000\$000	30:000\$000	3.080:000\$000	3.322:445\$260
Deposito e c/c. simples ou com juros, com ou sem prazo	8.996:595\$260	8.932:850\$510	3.899:774\$650	21.849:220\$420	24.409:125\$280
Caixa matriz, filiaes, agentes e correspondentes	74:971\$480	1.555:574\$060	21:338\$680	1.632:884\$320	2.104:109\$530
Garantias por conta corrente e diversos valores	4.238:000\$200	5.782:492\$210	1.029:714\$760	11.040:207\$170	11.298:594\$930
Diversas contas	1.516:897\$760	7.654:069\$120	1.091:252\$570	10.262:249\$750	11.919:099\$750
Letras e obrigações a pagar	—	—	—	—	—
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	—	—
Lucros e perdas e lucros suspensos	145:866\$300	702:515\$330	31:328\$090	879:711\$240	637:265\$950
Dividendos	6:633\$000	7:384\$000	4:860\$000	18:877\$000	29:540\$100
Secção hypothecaria e industrial	—	—	—	—	—
	17.368:964\$590	31.805:885\$530	8.108:269\$650	60.283:119\$770	65.220:180\$800

Estrangeiros

PARÁ — Março							
Total em 31 de Março de 1901	TOTAL GERAL em 30 de Abril	TOTAL GERAL Total em 31 de Março	London & Brazilian Bank Ltd	London & River Plate Bank Ltd	British Bank of South America Ltd	Total em 31 de Março	Total em 23 de Fevereiro
6.300:244\$960	—	66.806:650\$641	1.260:278\$070	728:604\$750	604:043\$260	2.791:926\$080	5.432:449\$580
4.302:978\$820	—	85.485:354\$916	11:001:372\$810	8.660:785\$909	2.783:710\$250	23.457:858\$969	13.534:058\$380
172:731\$510	—	20.877:604\$280	—	9:450\$000	39:263\$339	48:743\$339	20:000\$000
4.812:978\$990	—	7.251:458\$960	—	—	—	—	—
984:401\$520	—	48.249:263\$951	2.944:133\$930	3.168:498\$320	1.635:883\$150	7.768:515\$800	9.132:819\$480
123:003\$000	—	36.593:003\$947	243:556\$000	—	23:554\$470	267:110\$170	187:376\$800
1.557:680\$510	—	15.208:407\$060	60:000\$000	—	—	60:010\$000	8:850\$060
—	—	27.391:491\$560	—	1.007:293\$160	101:031\$820	1.108:324\$080	1.391:231\$760
—	—	42.375:335\$744	—	—	—	—	—
—	—	24.049:977\$165	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	16.411:111\$110	—	—	—	—	—
3.087:040\$270	—	21.188:950\$930	508:936\$670	110:586\$700	273:822\$450	893:346\$080	1.052:542\$520
20.359:043\$930	—	414.590:618\$314	17.117:267\$180	13.685:218\$890	5.571:309\$030	36.373:795\$100	30.959:828\$580
500:000\$000	—	45.222:222\$210	—	500:000\$000	—	500:000\$000	500:000\$000
8.680:163\$650	—	115.577:569\$465	9.744:331\$800	5.476:627\$230	1.580:850\$980	16.501:813\$070	11.233:463\$370
2.858:719\$130	—	80.748:795\$763	3.273:698\$880	4.126:268\$460	857:351\$220	8.257:318\$560	5.244:828\$050
123:000\$000	—	15.208:407\$060	60:000\$000	—	—	60:000\$000	8:850\$060
6.578:824\$750	—	56.252:489\$794	4.035:353\$800	3.882:323\$140	3.032:075\$010	10.949:751\$950	13.874:652\$960
51:655\$640	—	488:111\$940	3:880\$000	—	—	3:880\$000	800\$000
1.557:680\$510	—	3.077:405\$390	—	—	101:031\$820	101:031\$820	127:264\$140
—	—	98.015:916\$692	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
20.359:043\$930	—	414.590:618\$314	17.117:267\$180	13.685:218\$890	5.571:309\$030	36.373:795\$100	30.959:828\$580

Nacionaes

PARÁ — Março							
TOTAL GERAL em 30 de Abril	TOTAL GERAL em 31 de Março de 1901	Banco Norte do Brazil	Banco Commercial do Pará	Banco do Pará	Banco Belém do Pará	Total em 31 de Março	Total em 23 de Fevereiro
—	—	—	—	101:030\$310	—	—	—
—	—	—	—	990:674\$209	—	—	—
—	—	—	—	4.426:650\$531	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	9.916:686\$086	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	25.730:205\$190	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	270:968\$030	—	—	—
—	—	—	—	4.132:523\$000	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	3.031:130\$000	—	—	—
—	—	—	—	2.158:679\$661	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	50.766:944\$020	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	15.000:000\$000	—	—	—
—	—	—	—	2.550:000\$000	—	—	—
—	—	—	—	5.385:441\$551	—	—	—
—	—	—	—	2:078\$000	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	580:836\$634	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	25.730:205\$190	—	—	—
—	—	—	—	1.419:211\$015	—	—	—
—	—	—	—	184:094\$609	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	50.766:944\$020	—	—	—

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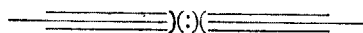
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