

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 24

RIO DE JANEIRO, TUESDAY, JUNE 11th, 1901.

PRICE. . . 1\$200

## BALDWIN LOCOMOTIVE WORKS, Philadelphia. Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

Sole Agents in Brazil NORTON, MEGAW & Co. L<sup>td</sup> No. 58, Rua Primeiro de Março, Rio de Janeiro

### ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A		B		C		ESTAÇÕES	A		B		C	
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.
RECIFE . . . . .	7.00	2.50	5.05	6.45	—	—	TIMBAUBA . . . . .	—	—	—	1.10	—	—
ENCRUZILHADA . . . . .	7.14	2.59	5.13	6.52	—	—	Pureza . . . . .	—	—	—	1.35	—	—
ARRAIAL . . . . .	7.22	3.07	5.21	7.00	—	—	Alliança . . . . .	—	—	—	2.00	—	—
MACACOS . . . . .	7.33	3.25	5.42	—	—	—	Baraúna . . . . .	—	—	—	2.17	—	—
Fabrica Industrial (Parada) . . . . .	—	—	5.49	—	—	—	Lagôa Secca . . . . .	—	—	—	2.36	—	—
CAMARAGIBE . . . . .	7.50	3.37	5.56	—	—	—	Juncó (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 . . . . .	8.39	4.33	—	—	—	—	LIMOIEIRO . . . . .	—	—	6.00	—	8.25	2.35
São Severino . . . . .	9.00	4.57	—	—	—	—	Campo Grande . . . . .	—	—	6.21	—	8.48	2.58
Pão d'Alho . . . . .	9.10	5.07	—	—	—	—	Lagôa do Carro . . . . .	—	—	6.38	—	9.05	3.18
CARPINA . . . . .	9.40	5.40	—	—	9.42	3.59	CARPINA . . . . .	—	—	7.03	3.45	9.30	3.40
Lagôa do Carro . . . . .	—	5.59	—	—	10.03	4.11	Pão d'Alho . . . . .	—	—	7.31	4.13	—	—
Campo Grande . . . . .	—	6.17	—	—	10.21	4.30	São Severino (Parada) . . . . .	—	—	7.46	4.21	—	—
LIMOIEIRO . . . . .	—	6.35	—	—	10.40	4.50	Santa Rita . . . . .	—	—	—	8.01	4.38	—
Tracunhãem . . . . .	9.55	—	—	—	—	—	TIUMA . . . . .	—	7.40	—	8.23	4.56	—
NAZARETH . . . . .	10.10	—	—	—	—	—	S. LOURENÇO . . . . .	—	8.07	—	8.39	5.12	—
Juncó (Parada) . . . . .	10.21	—	—	—	—	—	CAMARAGIBE . . . . .	—	8.23	—	8.56	5.27	—
Lagôa Secca . . . . .	10.37	—	—	—	—	—	Fabrica Industrial (Parada) . . . . .	—	8.28	—	—	—	—
Baraúna . . . . .	10.55	—	—	—	—	—	MACACOS . . . . .	—	8.35	9.13	5.40	—	—
Alliança . . . . .	11.11	—	—	—	—	—	ARRAIAL . . . . .	6.15	8.50	9.31	5.53	—	—
Pureza . . . . .	11.35	—	—	—	—	—	ENCRUZILHADA . . . . .	6.23	8.58	9.43	6.05	—	—
TIMBAUBA . . . . .	12.00	—	—	—	—	—	RECIFE . . . . .	6.30	9.05	9.30	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.<sup>a</sup> secção deste prolongamento ha tambem os seguintes trens :

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

A. H. A. KNOX LITTLE,  
Gerente.

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

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

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

Extracções diarias RUA DE S. JOSÉ 92 — RIO DE JANEIRO

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.

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 174)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... { Direction der Disconto-Gesellschaft, Berlin and cor-  
 Norddeutsche Bank in Hamburg, Hamburg, respondents,  
 M. A. von Rothschild & Söhne, 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, and branches  
 Comptoir National d'Escompte de Paris, Paris.  
 LAZARD FRÈRES & Co., Paris.  
 De Neufville & Co., Paris.  
 PORTUGAL..... { Banco Lisbon & Açores and corres-  
 pondents,  
 and any other countries.

Opens accounts current.  
 Pays interest on deposits for a certain time.

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

Theil-Gutschow,  
 Directors.

**THEODOR WILLE & Co.**

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: Fos. 10,000,000 (Ten million 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, 1891

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,  
 LONDON.

Messrs. Heine & Co.,  
 PARIS.

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

Yorkshire . . . . . June 19th.  
Iberia . . . . . July 3rd.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

**SOCIÉTÉ GÉNÉRALE**

DE

**Transports Maritimes à vapeur de Marseille**

DEPARTURES OF STEAMERS

Les Andes . . . . . 16th June  
Bithynie . . . . . 7th July  
Italie . . . . . 17th "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . . f. gold 675  
do do 2nd . . . . . f. 502  
do do 3rd . . . . . f. 199  
Through fares to Paris return 1st class . . . . . f. 1,109  
do do 2nd . . . . . f. 822  
do do 3rd . . . . . f. 364  
Marseilles, Genoa, Naples, 3rd class . . . . . f. 150  
Barcelona 3rd class . . . . . f. 175

AGENTS—OREY, ANTUNES & C.

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

**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	Nile	Montevideo & Buenos Ayres, Bahia, Pernambuco, Lisbon, Vigo, & Southampton.
" 26	Magdalena	& Southampton.

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

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

G. J. Cazaly.

Superintendent.

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

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

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**NORDEUTSCHER LLOYD, BREMEN.**

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
June 21	Roland	Bahia, Lisbon, Antwerp, and Bremen.
July 5	Heidelberg	Bahia, Lisbon, Antwerp Rotterdam and Bremen.
" 19	Trier	Bahia, Lisbon, Antwerp, and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.  
Rio—Antwerp, Rotterdam, Bremen 400 Marks £9  
" —Lisbon . . . . . 300 Marks Rs. 140\$

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

**Insurance**

**LONDON AND LANCASHIRE FIRE INSURANCE CO.**

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

Agents: EDWARD ASHWORTH & Co.

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

**THOMAS J. LIPTON**

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

115, Rua da Quitanda.

## LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPART & HOLT LINE

### PASSENGER SERVICE FOR NEW YORK

Hevelius..... and July  
Celeridge..... 17th "

The steamer

### " WORDSWORTH "

Illuminated with electric light

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 Eng- and and without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

**Wm. R. McNiven,**

60, Rua 1.ª de Março

For passages and further information apply to the

Agents: NORTON, MEGAW & Co. Ld.

55, RUA PRIMEIRO DE MARÇO

## HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

### SÃO PAULO

Capt. J. KETELS

Expected to arrive from Santos on the 20th June will leave on Saturday 22nd June at 2 p.m. for

Bahia, Lisbon, Rotterdam & 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 £ 26.15.

For freight apply to the Broker.

**Wm. R. Mc Niven,**

60, RUA 1.ª DE MARÇO

For passages and further information apply to the agents.

**E. Johnston & Co.,**

RUA DE S. PEDRO, 62

## LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Piemonte . . . . . 13th June  
Savoia . . . . . 27th "

For freights and other information apply to Luis Campos.

81, Rua Primeiro de Março, 81

## Lawyers

### VISCONDE DE OURO PRETO

45, Rua do Rosario.

### DR. AFFONSO CELSO

### DR. RODRIGUES HORTA

BIO DE JANEIRO

### DR. BARBOSA DA SILVA

### DR. ALCIBIADES FURTADO

98, Rua do Rosario.

## HOTEL ITAMARATY

### ALTO DA BOA VISTA

#### TIJUCA

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

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

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

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

## SANDERSON'S

### Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

RIO DE JANEIRO — IMPRENSA NACIONAL

## IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

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

T. 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

### TRAGOLOMY

will sail for BAHIA, & PERNAMBUCO, on 12th inst.  
The steamer

### ITAITUBA

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

Saturday, 15th June.

Freight and parcels received through the Trapiche SILVING until day previous to sailing.

Valuables at the office, on the day of sailing, till 2 p. m.

No parcels of any description will be received at the Company's offices.

For passages and information apply to the office of

**LAGE IRMÃOS,**  
RUA DO HOSPIÇIO, 9.

PRINCE LINE

Belmarço & Co. Agents.

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

Santos.

Telegraphic Address, *Princelintne*.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

H. KILBURN. SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

31 Rua Theophilo Ottoni

Telegraphic address "MINING" - P. O. Box 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, Laemmert & C. Rua do Ouvidor 66, London, G. Street & C. 30 Cornhill, New York, S. Bernstein, 86 West Broadway, São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 15.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
June 12	Childe	Royal Mail	Southampton
18	Yorkshire	P. S. N. C.	Liverpool
19	Corinthian	Messageries Maritimes	Bordeaux
26	ATC	Royal Mail	Southampton
July 3	Cliff	Messageries Maritimes	Bordeaux
8	Empire	P. S. N. C.	Liverpool
10	Nie	Royal Mail	Southampton
16	Liguria	P. S. N. C.	Liverpool
17	Cliff	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
June 16	Cliff	Messageries Maritimes	River Plate
19	Orissa	P. S. N. C.	Pacific ports

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate, June 11.	11 9/16	9 5/16
No. 7 New York type of coffee, June 10 per 10 kilos.	4386	nominal
No. 7 New York type of coffee June 10 Spot New York, per lb. cents.	6 1/16	8 9/16
No. 7 New York type of coffee July. options New York, per lb cents.	5.25	7.40
1879 4 1/2 per cent. Sterling bonds June 10 London.	73	65
1889 4 per cent Sterling bonds June 10 London.	69 1/4	65 1/2
1895 5 per cent Sterling bonds June 10 London.	83	73 1/2
Funding June 10 London.	93 1/2	88
W. Minas. R'y bonds, June 10 London.	81 1/2	69 1/2

BIRTH

On the 3rd inst. at Araraquára, the wife of Mr. Dan. G. Rose, of ad aughter.

DRAWING AND PAINTING

A lady possessing the best recommendations who has thoroughly studied in Europe the different branches of Drawing and Painting, gives lessons in oil painting, water colours, gouche, pastel, painting on silk, velvet and satin. Photominiature.

Letters to P. M. this paper.

Notes

THE RUBBER MOVEMENT

WEEK ENDED 9 JUNE 1901

	Tons.
Entries Para . . . . .	228
Cleared Para & Manaus . . . . .	324
Stock " " . . . . .	293

Table showing the denomination, quantity and value of the paper money in circulation on May 31, 1901.

DENOMINATION	NUMBER OF NOTES	VALUE
\$500. . . . .	13,750,000	6,875,000,000
1000. . . . .	15,200,000	15,200,000,000
2000. . . . .	10,330,000	20,660,000,000
5000. . . . .	6,100,000 1/2	30,500,000,000
10000. . . . .	5,400,000	54,000,000,000
20000. . . . .	2,520,000 1/2	50,400,000,000
30000. . . . .	94,000 1/2	2,820,000,000
50000. . . . .	1,898,000 1/2	94,900,000,000
100000. . . . .	600,000 1/2	60,000,000,000
200000. . . . .	7,000,000	140,000,000,000
500000. . . . .	249,000 1/2	124,500,000,000
Total on May 31, 1901. . . . .	56,710,000 1/2	638,610,000,000
" " April 30, 1901. . . . .	56,699,738 7/8	632,420,339,500
" " March 31, 1901. . . . .	57,049,200 7/8	635,490,339,500
" " 28 February . . . . .	57,013,495 4/8	635,063,324,500
" " 31 January . . . . .	57,121,502 4/8	635,601,009,500
" " 31 December 1900. . . . .	57,492,155 4/8	634,921,029,500
" " 31 October . . . . .	58,076,983 3/8	639,631,719,500
" " 30 September. . . . .	58,119,510 4/8	639,642,374,500
" " 31 August . . . . .	58,603,110 5/8	639,618,729,500
" " 30 July . . . . .	58,892,474 4/8	639,654,184,500
" " 30 June . . . . .	59,000,291 4/8	639,660,174,500
" " 31 May . . . . .	59,300,187 1/2	639,692,004,500
" " 30 April. . . . .	59,490,003 4/8	639,698,863,500
" " 31 March . . . . .	59,565,003 7/8	639,705,018,500
" " 28 February. . . . .	59,929,102 4/8	639,718,229,500
" " 31 January . . . . .	60,204,918 5/8	639,719,884,500
" " 31 December 1899. . . . .	60,398,724 5/8	639,727,153,500
" " 29 September. . . . .	61,416,192 4/8	639,751,708,500
" " 31 July . . . . .	62,436,192 4/8	639,759,208,500
" " 30 June . . . . .	62,437,407 3/8	639,764,114,500
" " 31 May . . . . .	62,484,773 3/8	639,790,871,500
" " 31 April . . . . .	64,000,158 1/2	639,794,535,500
" " 31 March . . . . .	64,343,478 1/2	639,795,391,500
" " 28 February. . . . .	64,779,423	639,802,433,500
" " 31 December 1898. . . . .	65,199,250	639,813,503,500
" " 31 August . . . . .	65,199,250	639,813,503,500

Burning Coffee. Little by little good sense reasserts itself and the project of destroying 20% of the crop is condemned. At a meeting of the National Agricultural Society now a motion of Dr. Wenceslau Bello to the effect that such a proceeding was "arbitrary and contrary to economic principles as well as inefficient", was unanimously approved.

The Commercial Situation in Bahia. A report received by the British Board of Trade gives the following description of the causes that lead to the deadlock existing at Bahia:

"1. The drought of the years 1898, 1899 and 1900, which affected the cocon, sugar, coffee, and tobacco crops.

"2. The steady rise in exchange, from 5% per milreis in 1898, to 12 1/2% at the time of writing."

"3. The scarcity of money consequent on the falling off in the currency value of the exports which left the country - a direct sequel to the rise in exchange."

Two of the three Brazilian banks suspended payment at the end of January last, and the third followed in April. Not only do the depositors and creditors of these institutions lose their money, but many cloth mills and numerous coffee, cocoa, and sugar plantations in the interior (which were financed by the last bank referred to) must temporarily cease their operations.

"The export trade suffers, as indicated, by the decline in the currency value of the products, whilst labour, transport, and all charges are said to be as dear, and even in many cases dearer now than in 1897-1898."

"Regardless of the trouble that is abroad, the local State authorities continue to impose heavy taxation on every conceivable article of commerce."

"It is impossible to transact the smallest purchase without paying a tax, and every business transaction imposes a fiscal stamp on both seller and purchaser. To draw a cheque at the bank, if even for 50, it is necessary to affix a 300 reis stamp ( $3\frac{1}{2}$ ¢), and the tax levied on business men is 1 per cent. on their turnover, quite irrespective of the balance sheet showing a profit or loss. Formerly this tax was only  $\frac{1}{8}$  per cent. An additional municipal tax of  $\frac{1}{8}$  per cent. on the turnover is also levied on all merchants. The purchaser of a pair of boots costing 20s., pays a tax of 1s., and for a straw hat costing 10s. the buyer has to pay for a 300 reis stamp."

"Under all the circumstances alluded to the business outlook is considered far from favourable, and caution is recommended in the granting of credit until the general commercial situation improves."

**The Bankruptcy Law.** The proposed modification of Bankruptcy proceedings, to which we referred last week, is being severely criticized and will probably undergo some modification in the Senate. The main points objected to are the abolition of preventive resources: the qualification of all Bankrupts unable to pay 25% as fraudulent; and the limitation of *concordato* to creditors representing a minimum of 50% of the assets.

#### GERMAN AGGRESSION

**German Intentions.** The American and German papers are somewhat angrily discussing the possibilities of German aggression in Brazil. We have some personal knowledge of the German settlements or "colonies" as they are termed, in Santa Catharina and Rio Grande do Sul and are convinced that, whatever might be the case with new comers not yet completely assimilated and unable to disassociate themselves from old associations of discipline, no attempt on the part of Germany against the independence or integrity of this country is likely to find support amongst the older settlers or the younger generation. In places like S. Leopoldo that have grown from "colonies" to cities, nationalisation is complete. The independence and Self-Government, so wisely granted them, could not be wider under even British rule and compared with the severe military discipline from which they have so recently escaped, must seem almost heavenly!

Entering fully into enjoyment of their privileges as citizens, the younger generation take an active part in every branch of national activity.

From their ranks have principally been recruited the traders and merchants who now command the trade of both Rio Grande and Santa Catharina, whilst they supply the legislature and Journalism with some of their ablest exponents. With perfect freedom and equality, generally well to do, if not wealthy, and proprietors of often extensive holdings, what has Germany or any other Government to offer that could tempt them from allegiance to the country to which they owe it all?

We trust that it will never be put to the trust, but if it were, we are certain that the German speaking element would be found on the side of right and justice. Besides it is generally overlooked that even in these two Southern States the foreign population is not all of German origin, but counterbalanced by an almost equal number of Italian settlers, perhaps even more successful, who would certainly never join Germans or anyone else in an attempt to curb their own liberties and independence.

By industry and self-denial the Germans are rapidly monopolising trade on this continent, and securing to their fatherland all the advantages that could possibly be derived from annexation. Nor is it likely that so practical and thrifty a people will sacrifice the substance to the shadow.

Naturally such success could not fail to excite the envy and suspicion of competitors. But in reality, Brazil has more to fear from the ferocious spirit of unscrupulous monopoly, that is threatening American institutions themselves, than from aggression by older countries.

*From Kuhlows*

It is a well-known fact that there is a large German colony in Brazil which is being developed under the best encouraging auspices of the German government, and which is bent upon producing a commercial and industrial revolution in its adopted country, but what is not generally known is that there is a growing Austrian colony there. This colony, which includes some of the most important merchants in Brazil, has now definitely refused to ally itself with the Germans. Besides this the Association of Austrian Merchants in Brazil has sent a petition to the government in Vienna with a view to gain from their country the same encouragement and support which Germany gives to the Germans in Brazil. This movement is deemed of considerable importance in Vienna in view of the long-standing rivalry between Hamburg and Trieste, for the petition lays particular stress on the failure of the one Austrian port and of Vienna to take advantage of their exceptionally favourable geographical position. The association is convinced that Trieste, owing to its central situation, ought to be able to attract the bulk of the Asiatic and East African trade of Europe. It is believed in Vienna that there is very little likelihood that the Austrian commercial classes will imitate the Germano-Brazilian Union in Berlin and enlighten the public by means of lectures on the economic condition of Brazil and the openings which it offers for trade and colonisation. Nor is it thought that a society similar to that in Berlin will be established in the Austrian capital. It is the consensus of opinion in Vienna commercial circles that the Austrian settlers in Brazil will eventually find themselves obliged to throw in their lot with the Germans, and thus help to promote the interests in Brazil of the most dangerous commercial and industrial competitor of Austria. It is also believed that, unless a great and unexpected change takes place in Austrian commercial policy, the Austrian merchants in Brazil are destined to contribute a valuable element to that independent political organisation of the different Teutonic races on Brazilian soil which the powerful and influential colonial party in Germany has in view.

#### BRAZILIAN FINANCIAL SCHEMES

AN AUTHORITATIVE PRONOUNCEMENT ON THE SUBJECT BY THE GOVERNMENT COMMISSIONER.

*From The Financial News, May 15, 1899*

In view of the great interest which is at present taken in the financial schemes of the Brazilian Government, a representative of THE FINANCIAL NEWS has interviewed Dr. José Carlos Rodrigues, who is now in London as the Special Commissioner of the Government in the matter of the guaranteed railways. Dr. Rodrigues, who, from long residence in England and the United States, has a perfect command of English, was very frank. He wished, in the first place, to deny the story that he was commissioned to effect a new settlement of the Brazilian foreign debt.

"The absurdity of the report", he said, "is such that I wonder how any English paper could entertain it for a minute. Last year as I was coming to Europe for a six months rest, I was requested by the President and Minister of Finance to look a little into the matter of the guaranteed railway lines, of which I am supposed to have some knowledge, and on which I wrote reports to the Government some years ago. In the course of my inquiries I advised the Government to exercise their right to purchase the Recife and San Francisco and the Bahia and S. Francisco lines, with the Timbo Branch — which was done. At the same time I suggested that the Government should try and purchase the other guaranteed lines, and submitted a scheme for the repayment of the bonds that might be issued for such a purpose — a scheme which was approved of by Congress, and is now a law of Brazil. The Government creates a sinking fund in London, to be formed, first, of  $\frac{1}{2}$  per cent. on the nominal amount of the capital issued; second, of the difference (during the outstanding period of the guarantee) between the annual service of such bonds and the annual guarantee; and, third, of the income from the lease of the railways. By these means, you see, we greatly hasten the amortisation of the whole series of these rescission bonds, and we reserve to ourselves the right, some twenty years hence, of reaping some advantage from the enormous sacrifices we have made in connection with these most unwise guarantees."

"Are the new bonds to be four per cents?"

"Yes; four per cents of a special series, with the special guarantees just mentioned. I will give you an example of the working of the sinking fund. The Bahia and San Francisco Company enjoyed a seven per cent. guarantee on £ 1,800,000, or £ 126,000, and the Timbo Branch the annual guarantee of nearly £ 18,000 — a total of £ 144,000. Now, for these lines the Government has agreed to issue £ 2,410,000, besides £ 15,000 for London staff — say, £ 2,425,000 — in four per cent. bonds. The service of this loan will require £ 109,125. The difference between this amount and the guarantee is £ 34,875, and this sum, together with 1/2 per cent. annual sinking fund, or £ 12,125, comes to the London sinking fund, making up £ 47,000, to which there is to be added whatever the lines may bring in from their lease. You see that, with £ 1,500 per annum more, there is a two per cent. sinking fund, which would be sufficient to redeem in twenty-seven years the bonds issued for this railway. Now, please remark that the Bahia guarantee was to last forty-six years, though that of the branch was to run only for some eleven years, and that we expect to acquire the bonds under par, and you will agree that we are looking a little into the future."

"But how does the Government intend to deal with lines showing deficits?"

"Out of 12 lines there are really three which will be difficult to deal with: but, whatever may happen, I can assure you that the Federal Government will have no deficits to cover. I cannot say more than that. But I must add, also, that lines which at present show deficits will not necessarily have any if properly leased. I understand, for instance, that the lessees of the Bahia so-called prolongation line, with 452 kilometres, offer themselves to lease the Bahia and San Francisco, which, with the Timbo Branch, is only about 200 kilometres in extent. They will naturally place a third rail, and make a single narrow-gauge line. The deficit in this English line has been caused by increased expenses; but the gross receipts have increased satisfactorily. In 1893 they were double the total of 1891, and at present amount to about double what they were in 1893. You know that a proper lessee has much more interest in developing a railway than any company, which looks principally to a certain fixed amount annually to be received from the Government. When a guaranteed road has no deficit, any surplus in the working goes to the Government, and, really, the guarantee having been fully paid, there is not much incentive to the company to earn £ 10,000 instead of £ 1,000."

"So that the Government does not intend to manage the line itself?"

"Not at all. Except the Central, the Government is leasing all the railways owned by it. We desire to lease these guaranteed lines that we may purchase to any body or company, native or foreign, who may give us good terms properly secured."

"Have you already approached any of the boards since your arrival, and have you any general basis for your proposals?"

"As to the first part, I beg you to excuse me from answering. As to a general basis, there is none, nor can there be any. There are no two lines alike, and it is enough to point out how the period of the guarantee varies among them. In the Bahia case it would last, as I said, forty-six years; in another case it will run for nine and in another for seven years, and so on."

"Will you be guided by the market quotations of the debentures and shares?"

"Not at all. It would be unjust to the railway companies to take as basis the low prices of their shares during the period of the funding scheme, when they received the guarantee in scrip which was sold at 15 per cent. discount; and, on the other hand, it would be equally unfair to require the Government to pay the present excessively high and unjustifiable prices."

"Supposing that the directors refuse to entertain your propositions, what then?"

"Well, I leave them alone with their own responsibility for the refusal, and return satisfied that the future will justify the fairness of the Government's proposals. You know that we very often lose nothing by waiting. I, myself, was commissioned by the Government in 1888 to purchase the Recife and the Bahia lines, by giving them bonds which would yield up to 7 per cent. to their shareholders: now, you see, I have settled with the two companies at 5 per cent., which I always understood to be the only legal basis for the expropriation. But I am not afraid of the directors.

They are excellent business men, and will certainly not sacrifice the shareholders' true interests to mere quotations at which there are no purchasers in their own market."

"Is not the rise in the market price of the shares due to the higher exchange?"

"To a certain extent, yes, although, as Mr. Herdman well explained yesterday, at the Leopoldina meeting, high exchange also increases the currency expenses in Brazil, which form about three quarters of the total. However, the certainty that the Government will, from next July, pay the guarantee in cash would justify a rise of about 30 per cent. above last year's quotations. But you see that the excessive rise has been stimulated by other causes, and I could not take it as the basis of my proposals."

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL  
DURING THE MONTH APRIL  
(Specified by the Board of Trade)

DESCRIPTION	QUANTITIES		INC. OR DEC. QUANTITY %	VALUES (£)	
	1901	1900		1901	1900
<b>Cotton manufactures:</b>					
Piece goods, grey or unbleached yds.	60,100	90,300	- 34.1	494	733
do. bleached . . . .	1,141,000	1,704,000	- 32.9	13,673	11,919
do. printed . . . . .	2,183,200	2,357,400	- 26.1	24,243	31,183
do. dyed . . . . .	1,918,900	1,917,700	+ 1.6	21,731	21,350
do. mixed . . . . .	5,333,800	6,671,400	- 26.0	62,737	76,185
Jute Yarn . . . . . lbs.	1,552,900	1,57,900	- 5.7	18,778	22,402
<b>Jute manufactures:</b>					
Piece goods of all kinds . . . . . yds	493,900	133,800	+ 261.8	4,593	1,587
Linen manufactures all kinds . . . . .	112,100	143,000	- 2.8	4,723	5,116
Woollen tissues . . . .	60,000	84,300	- 25.8	3,023	5,932
Worsted tissues . . . .	83,100	108,000	- 22.0	6,716	8,902
Copper, Wrought on Manufactures unenumerated . . . . . cwt.	500	812	- 37.3	2,213	3,605
Cutlery . . . . .	—	—	—	2,681	2,716
Hardware . . . . . cwt.	338	374	- 9.0	1,655	2,649
Bar, Angle, Bolt and Rod Iron . . . . . tons	216	361	- 40.9	2,205	3,583
Railway Iron of all sorts . . . . .	601	318	+ 93.0	5,058	3,980
Wire of Iron or Steel, and Manufactures thereof . . . . . tons	6	55	- 89.1	182	1,195
Hoops, Sheets, Boiler and Armour Plates, tons	—	153	—	—	1,879
Galvanised sheets . . . .	165	194	- 45.0	1,120	3,378
Tin Plates and Sheets . .	423	333	+ 27.0	5,858	6,192
Cast and Wrought Iron and other manuf. . . . . tons	428	577	- 25.8	10,425	14,902
Manuf. of steel or steel and Iron combined, tons	10	3	+ 231.3	475	211
Leather, Boots and Shoes (doz pairs) . . . . .	732	538	- 37.0	2,750	4,930
Cement . . . . . tons	922	1,408	- 35.8	1,509	3,074
Earthenware and China-ware . . . . .	—	—	—	6,227	5,082
Seed Oils . . . . . tons	453	226	- 37.4	3,213	5,703
Coal, Coke etc. . . . .	51,972	41,790	+ 24.1	17,315	3,432
<b>Total value of specified exports to Brazil for the months of April . . . . .</b>					
	—	—	- 19.7	195,878	243,331
<b>Total March . . . . .</b>					
do February . . . . .	—	—	+ 1.2	210,514	213,422
do January . . . . .	—	—	+ 3.5	211,677	207,416
	—	—	- 8.4	198,934	216,555

CONSUMPTION OF COFFEE

(From the New York "Journal of Commerce")

Prices may decline very largely with a moderate effect upon consumption, as the coffee statistics prepared by the Bureau of Statistics show. The figures showing per capita consumption appear to have been obtained by dividing the importation by the estimated population, which does well enough over a series of years, but it indicates marked fluctuations of consumption from year to year, which probably do not exist, the fluctuations being in the importation. But it is probably safe to infer from them that the use of coffee is increasing.

How little the price has to do with the increase, however, is shown by the fact that in 1894, when wages had been cut and many persons were out of employment, and economy was generally practiced, particularly in the consumption of spirits and cigars, the average price of coffee was 16.4 cents, and the consumption per capita was 8.3 pounds, and this figure would be scarcely changed

if we averaged 1894 and 1893. But in 1900, with wages up and employment general, and unprecedented prosperity, the price of coffee had gone down to 6.5 cents and the consumption had gone up to only 9.81 pounds. These figures warrant the inference that the country used coffee freely at a time when the price was relatively high and the ability to pay it was reduced. If it was drinking all the coffee it desired in 1894, it had little disposition to increase its consumption, because the price had fallen much more than one-half and economy was no longer needed.

There is a distinct flavor of a high tariff propaganda in the observation of the Bureau of Statistics, which no longer confines itself to figures, but obliges the country with arguments based thereon, that "the people of the United States are sending out of the country more than a million dollars a week in payment for coffee consumed in this country, all of which could be readily produced in Porto Rico, Hawaii and the Philippine Islands, which have already shown their ability to produce coffee of a high grade, commanding high prices in the markets of the world." How often have we been informed how much money the country was putting forth for its arbut and cayenne pepper and Easter lilies, and other things which could be produced at home by making the price high enough? We have been told over and over again how much the country could save by paying double present prices for things which it now imports. Has the Bureau of Statistics only just discovered that the islands we have acquired produce coffee of a high grade? The commercial world has known it for a long time. It is the high grade — and high price — of the coffee of Porto Rico that makes it so little known in this country. Of the coffee imported in the past nine months, 82 per cent came from Brazil, whence the cheapest coffee is imported. This Brazilian coffee was so large a part of the whole that the average price of all coffee imported was 6.5 cents. Does the Bureau of Statistics imagine that Porto Rico desires to sell coffee to us at that figure? If not, how are we going to divert the money we pay for coffee from a foreign country to a dependency? Perhaps the Bureau of Statistics will recommend a duty of fifteen or twenty cents a pound on coffee in order to "save" the money now shipped abroad to pay for Brazilian coffee. We expect it, in common with other agencies of the same sort, to explain to the country how many million dollars it would save annually by paying three times what it now pays for coffee.

**An Argentine Trust**— A number of Tucuman sugar millers have decided, as a means of saving the sugar industry, to form a company under the name of the "Union Nacional Azucarera" with which will be incorporated the present "Union Azucarera" with its capital of \$4,200,000. The programme is that the new Society will buy up the entire output and pay the millers for it at the rate of \$1.35 per to kils. put in trucks. The Society will export the surplus and will arrange with the Refineria Argentina and the Tucuman refiners for refining and selling for its own account. The arrangement is to stand good until 1st June 1902. The millers contribute to the Society 50 cents each for every to kils. of sugar they deliver, and profits, if any, are to be divided amongst them pro-rata. The Society also takes over all the by-products. Of course, for the scheme to be carried out it is necessary that all the millers join it.

**The Southern Brazilian (Rio Grande do Sul) Railway** report is, we suppose, as fair as circumstances admit, but it is disappointing to observe how very slow progress is, even in those parts of Brazil where climatic conditions are most favourable. The directors put down the decrease in receipts in 1900 to "the commercial crisis that has for some time ruled in Brazil", but generalities of this kind are insufficient to explain why a line that has been opened to traffic for so many years is still unable to do more than barely pay working expenses. Besides the "crisis" is not general, but circumscribed principally to the coffee districts, where trade and enterprise of all kinds has suffered so severely from the fall of prices abroad. Lately, it is true, the Southern States have been feeling the squeeze as well, as much from the inability of their best customers, the coffee States, to take as much produce as formerly, and consequent fall of currency prices of such produce, as from the influence of higher exchange on the prices of cattle and xarque (beef) and all such products as compete with similar commodities imported from Argentina and Uruguay. Consequently, lower prices have been the rule for all kinds of produce, and there was less to

spend; but it is incorrect to call such a situation a "crisis", because it is the inevitable consequence of the disturbance of prices produced by the valorization of the currency and must persist so long as the process continue. This year, to the causes of depression already enumerated must be added a severe drought that has severely tried the resources of the central sections. It is likely, therefore, that the next report will, in spite of the best efforts of the directors and management to keep expenditure down, be even less satisfactory than this one.

The best promise of ultimate success of this company lies in the expansion of its traffic that is secured by the coupling up of its lines with the Government system connecting with Uruguayana and, though in a round-about manner, with Porto Alegre. In 1900 the traffic already brought a fair profit, and it is in this direction that a steady improvement may be looked for, though any great expansion is unlikely to occur until agriculture takes the place of cattle farming to a much larger extent than at present. There is plenty of good land along the line that could be profitably settled and no doubt will be some day, but if the Railway Company are going to make the line pay when the guarantee expires in a few years, they had better see to it in time.

**The Central Bahia R'y.**— Drought, floods and the rise of Exchange are responsible for a heavy falling off in the revenue of this railway. The directors however, are doing their best to combat such *contingents* by opening roads and sinking wells, work that in reality corresponds to the government, but if the mountain won't come to the prophet, the prophet must go to the mountain here as elsewhere and it is well to have grasped it. The company, like the Alagoas and other guaranteed lines, maintains its claim of £ 15,441,178, 11d., on the Brazilian government for differences between the value realized by sale of funding bonds and the sterling interest guaranteed, and *prima facie*, they seem to have a good case. We are glad to see the Board has abandoned the misleading system of keeping accounts in milreis of 27d., a fictitious money that is current nowhere and has no relation whatever with current circumstances. Comparisons on such a basis were almost impossible and lead to the most erroneous conclusions. We should be glad if the Minas & Rio and other Railways would follow to so sensible an example.

**Pernambuco.** An able and interesting report on the trade and commerce of Pernambuco for the district of Pernambuco by H. B. M. Consul Howard has been published by the Foreign Office, which but for its length, we should like to reproduce in full. So little is known or understood here of the Provinces or their conditions that rule outside Rio or São Paulo, that many of the facts related by Mr. Howard come as a surprise and revelation except to the few connected by business with those important industrial centres.

The staple products of the States of Pernambuco, Alagoas and Parahyba are Cotton and Sugar. Any circumstance that affects their prosperity is of course reflected throughout the State, so its scarcely surprising to hear that, what with the fall of prices at home and abroad and the disturbance caused by the too rapid rise of exchange, the planter's lot at present is no happier at Pernambuco or Alagoas than here. The cry is of course "overtaxation", and unless it is reduced as exchange rises it seems impossible for such industries to exist. Unfortunately, the fiscal systems of the Union and State Governments are absolutely at variance on this point. Whilst the revenue of the Union Government is derived largely from specific taxation of imports, collected part in gold and part in paper, that of the States is derived almost exclusively from *ad valorem* taxation of Exports. Consequently, whilst Union revenue is almost absolutely unaffected by alterations of exchange, except so far as they may stimulate imports or the reverse, every fall of exchange must add to the revenue of the different States and every rise detract therefrom. A situation in which almost all the States are interested in the depreciation and the Union in the improvement of the value of the currency cannot be healthy, and must be absolutely ruinous to Industry and Commerce. Instead of reducing taxation as exchange goes up, as they should do, the falling off of *ad valorem* taxes derived from exports only incites State Governments to cast about for new sources of taxation and makes things worse than ever. Of course the true



course to follow is to reduce expenditure, but it is easier to say than to do. So at present it is pull butcher, pull baker, the Union one way and the States another, but loss, if not ruin, for the poor producer anyhow. Consequently, although exchange rises, ends can scarcely be made to meet, there is no money and trade is bad from Dan to Beersheba. The more the matter is studied the more evident it becomes that until we get back to specie payments or at least a settled rate of exchange, there can be no stability for planters or anybody and, therefore, no lasting revival of trade.

Yellow fever seems to have been worse at Pernambuco last year than here and to be especially fatal to parsons, two British Chaplains having succumbed in a few years. A nurse of the British hospital also died, but this had not, as Mr. Howard remarks, deterred others "from coming out to follow their noble, unselfish profession". With every respect for the Ladies, we must say a tremendous lot of rot is written about them. Nursing is a business like anything else. A few, no doubt, enter on it from purely philanthropic motives, but the greater part of them look on it, like Chaplains and other professionals, as a means of livelihood, that they are quite ready and indeed happy to abandon should a favourable opportunity offer. Besides yellow fever, small-pox, malarial fevers and consumption committed terrible havoc at Pernambuco, where the total deaths were 6,206 out of a population estimated at 180,000.

A Jute and Powder factory besides the Cotton mills seem to be the only factories doing well at present, Sugar mills and refineries being in a bad way, as well as Match and Oil factories. The Consul naively remarks that a certain manufacturer, after forming a company to work a gunpowder factory erected by himself, was able in a few years to buy out his fellow shareholders and retain the property for his own conclusive benefit. This shows what good management can do in industrial enterprises. If the Consul would tell us at what price the "fellow shareholders" were bought out, we should feel more confidence in a kind of "good management" that is not uncommon in Brazil and too often results in the enrichment of managers at the expense of shareholders.

The Sugar industry is certainly diminishing at Pernambuco as crops have fallen from 146,927 tons in 1893 and 164,884 tons in 1894 to 125,000 in 1899-1900. This Mr. Howard attributes to the competition of other States for supply of domestic consumption, low foreign prices and the insecurity of tenure of labouring population. During the last three or four years wages in the fields ruled from 1\$200 to 1\$400 per diem for men and 800 reis to 1\$ for women and children, whilst exchange averaged 7 1/4 in 1898, 7 1/2 in 1899 and 8 7/8 d. in 1900 per mil reis. As currency rose in value and the price of sugar fell, wages did not fall in proportion, but doubtless, says Mr. Howard, "the price of imported food stuffs payable in gold, such as jerked beef and codfish will next season regulate the price of labour." According to this report the official value of Imports at Pernambuco in 1900 was £ 2,748,356, of which £ 798,074 is accounted for by jerked beef and £ 284,082 by Codfish. Sugar Exports amounted to 116,669 tons of which 71,408 whites and 45,261 tons Mascavido, 2,651 tons having gone to Liverpool, 8 tons to Portugal, 454 to Montevideo, 19,216 to New-York and 74,346 tons conswive for domestic consumption.

Sugar crops during the last ten years in bags, were as follows:

1890-1891 . . . . .	2,689,608
1891-1892 . . . . .	1,835,355
1892-1893 . . . . .	1,776,259
1893-1894 . . . . .	2,288,938
1894-1895 . . . . .	2,277,415
1895-1896 . . . . .	2,062,568
1896-1897 . . . . .	1,488,106
1897-1898 . . . . .	1,758,411
1898-1899 . . . . .	1,461,980
1899-1900 . . . . .	1,712,826

Exports reach their maximum generally in December or January, but sometimes in November or February.

CONGRESS.

Special Credits. Bills authorizing special credits have been voted in the Chamber for the following objects :

Payment of salaries on the extinct Pernambuco arsenal . . . . .	837\$472
Payment of Post office officials dismissed or pensioned off in 1893 — 1895 . . . . .	120:473\$521

Supplementary credit for the ministry of Finance. . . . . 150:000\$000  
Do for the Caixa de Amortização. . . . . 45:997\$000

— A bill granting powers to Alexandro d'Atri and Raul de Sampaio Vianna for construction of a line of railway between Santarém in Pará and Cuyabá, the capital of Matto Grosso.

— This week the scene changed and, instead of the Senate interest was concentrated on the Deputies, where the Reverend Padre Valois de Castro made things particularly lively by a most unchristian onslaught on Admiral Custodio de Mello, whom he publicly dubbed as a coward! Naturally, even an Admiral cannot stand that; so a challenge to mortal combat was sent to Mr. Valois, who declined the noble fray and took refuge behind his cloth! In the heat of discussion it is not always easy to measure words with nicety, and no doubt Deputy and Padre Valois went a little further than he intended and if he had apologised he would have lost little or nothing in public opinion. The immunity that noble representatives enjoy of saying what they like, practically, without consequences, should, however, make them careful not to abuse their privilege and above all, not to deal in insults for which they refuse to give any satisfaction whatever. We will not discuss whether the treatment meted out to Admiral de Mello were or were not poetically just, but the Chambers are not the place, anyhow, for such recrimination. In this matter the Admiral has scored again in public opinion and, if he is to be made a hero of in this style, stands a good chance of getting back his old popularity at a not distant date. All the rest of the week was taken up with discussion of the civil marriage law and reform of Secondary education.

In the Senate the Secondary Education Bill was sent to committee and the bill for compulsory registration of all obligations and acceptances was rejected. The bill for assisting the Bahia banks was approved on third reading.

BOOKS RECEIVED AND NOTICES

Livesey's Calculation Tables for Buyers of Raw Rubber. These useful tables give the Gross and Net cost for rubber with shrinkage in washing and drying from 10 to 69% and are indispensable for buyers.

General News

Cada terra tem seus usos, and whilst the attention of our worthy President is absorbed in turning every mil reis he can lay his hands on into bills, and remitting to London, his colleague, President Cuestas at Montevideo, takes his pride in piling up a big reserve for construction of the port works at that city. Month by month the pile is steadily added to and on last month case No 56, containing £ 56,000, raised the total to the respectable figure of £ 280,000. Let us hope that there will be no revolution to spoil so pleasant a prospect and upset Cuesta's patriotic plans. But the thought of so much money to spend must be a sore temptation to real patriots.

— We take the following amusing paragraph from a Bombay exchange: — "A Portuguese boy in a public school at Malacca was told to write all he knew about the English. This is what he wrote: — "English is very proud and very white. They are mostly governors, schoolmasters, policemen, magistrates, and few are lawyers, and doctors and banks, and many other things. They never work. They wear hats and boots and ride in docuts (dog-carts). Some English go to church, but only once. They are clever tennis and ball games, and eat much beef and other things. Some are married. English is very fierce. If anybody does something they swear."

The Price of Gas in Rio for payment of May consumption is fixed at 323.14 per cubic metre.

The New Arrival. Hitherto the Queens of Italy have made a point of always bearing male babies, anyhow to start with. But now the precedent has been broken and in spite of every effort Italians have to put up with a girl! How little human will or human wishes count for in this mysterious process of reproduction of the species is powerfully illustrated by this example; when, after concentrating all the royal energies on a boy for months and en-

listing spiritual agencies of all shades in their service, it turns out to be a girl after all! Ah, the vanity of human wishes and poverty of performance! To make up for the sex the royal baby has received a name in inverse ratio to her size and will be known to the world as Yolanda—Margarida—Milena—Isabel—Romana—Maria; but what her family are to make of such a mouthful in the intimacy of the domestic circle we can't imagine! It is impossible that the princess will be always addressed as Y. M. M. I. R. M., and yet how is Yolanda to be abbreviated? "Jo" would do, but is not sufficiently tender; whilst "Landy" or "Andy" would be undignified. Perhaps "Jolly" would fill the mark: but, however they may fix it, we hope the days of the little stranger may be as long and jolly as her name.

The Pasteur Institute has discovered another cure for cattle, this time for "tristeza". If only they could discover a cure for the "tristeza de algibeira", that has been epidemic amongst us so long, there would be some sense in it. But who cares whether cattle are sad or lively? Why they should be sad at all with plenty to eat and little or nothing to do except grow fat and procreate is hard to say, unless it is that their prophetic souls warn them that the more they eat the sooner they will themselves be eaten; but against that kind of grief, no effort of Science can bring them relief.

The Cultivation of Cereals. One of the lessons that the coffee crisis has effectively taught is the folly of keeping all our eggs in one basket and of depending too exclusively on a single product. Reports of the inspectors of agriculture in São Paulo are uniform in describing the development of cultivation of corn (milho), rice, cane and beans in that go-ahead State, and within a few years, if such efforts are persisted in, the country may be entirely emancipated from dependence for its subsistence on imports, and produce all it wants for itself. There is plenty of room in Brazil not only to produce most if not all required for mere subsistence, but to supply others as well. A glance at the following list of the (approximate) values of leading commodities imported in February and March, taken from the statistics of the Commercial Bureau, show how important a rôle cereals and other alimentary products, that we could perfectly well raise ourselves, play in the determination of the balance of our foreign payments. Out of a total value of Rs. 68,000,000\$. Rs 35,500,000\$ is accounted for by the following eleven commodities:—

Narque (jerked beef) . . . . .	7,200,000\$
Wheat-flour . . . . .	5,800,000\$
Wine . . . . .	5,500,000\$
Coal . . . . .	5,300,000\$
Cotton textiles . . . . .	4,000,000\$
Wheat . . . . .	2,000,000\$
Cod fish . . . . .	2,036,000\$
Rice . . . . .	1,800,000\$
Jute yarn . . . . .	1,100,000\$
Cotton yarn . . . . .	1,000,000\$
Beans . . . . .	600,000\$

There is no reason at all why we should not raise all the narque, rice and beans we require, or even a good deal of the wine and wheat which constitute so formidable an item of foreign expenditure. Anyhow, it is good to see that a real start has been made and that corn (milho), at least, is now being produced in the country instead of being almost exclusively imported as formerly.

Minas. The Commercial & Industrial Association of Minas has addressed a long and well founded petition to the President of that State begging that some means should be adopted to facilitate the expropriation of lands for the purpose of road making and of water for hydraulic purposes. The present laws, the Association asserts, are worse than useless and Mining interests greatly prejudiced by lack of proper communications. The President has promised to do all he can to further the views of the Society.

Goyaz. The cattle trade with other States has fallen off as well as exports of rubber, mica and tobacco, in consequence of the low prices that have followed the rise in exchange.

In 1900 there was a small surplus instead of expected deficit, Revenue having yielded somewhat more than calculated, whilst Expenditure was under the Estimates.

Bahia. Similar favours to those granted by Government to Merchants at Pará have been extended to Bahia, under which pay-

ment of *armazenagem*, or Warehouse charges, at the Customs is extended for some months.

— The *Diario da Bahia* continues to attack the administration of Dr. Luiz Vianna with extraordinary virulence. But why instead of kicking a man when he is down as the *valentes* of Bahia seem so fond of doing, did not the *Diario* and others develop their opposition a little earlier when it might have been of some use in checking the extravagance of the late Government, if there was any.

— Rain has fallen abundantly in the Cachoeira and Sant'Anna districts, where the crops are extremely promising.

— A bill is before the Bahia Senate to authorize the Government to contract for the sinking of twenty Artesian wells.

— Cotton growing is being tried in the district of Feira Sant'Anna with good prospects of success.

— If their own accounts are to be trusted Bahianos must be terrible fellows, ready for anything at half a minute's notice. No sooner has Dr. Luiz Vianna been got safely off to Europe without so much as a goose to say him "boo", than the other side evolve a conspiracy to assassinate Dr. Severino Vieira, the governor, probably still more imaginary. Uneasy lies the head that wears a governor's crown! or is it restless conscience?

— The last census gives a population of 2,124,000 for the State of Bahia.

Pernambuco. Planters of Bahia and Pernambuco are about to petition Congress to put a stop to interstate taxation of produce, especially of sugar and rum, which they rightly allege to be unconstitutional. We do not, however, see the necessity of troubling Congress on the subject when the Federal Tribunals are perfectly competent to decide such cases and would never maintain an illegal tax such as this.

— The bill authorizing the issue of 1,000,000\$ in apolices of 7% has been sanctioned by the Governor.

Rio Grande. The exhibition was closed on the 2nd inst.

— Mr. Duprat, the able superintendent of the Southern Brazilian Railway, will shortly go to England and will be replaced meanwhile by Sr. Andrien as Acting Manager.

— Very rich specimens have been obtained from the Bom Retiro gold mines belonging to Messrs. Belfort & Co. of Rio Grande.

— The Electric light plant at Jaguarão will be inaugurated during the current month.

— Forty kilometres of the line from Novo Hamburgo to Taquára are now ready to receive the rails. This extension will be a godsend for that onet horse affair, the Porto Alegre and Novo Hamburgo railway, especially if the extension to the Italian "colonies" is carried through.

Matto Grosso. There are two political factions in the district of Paranahyba, one headed by Colonel Carlos Castro and the other by Silverio Leal, that for a long time have been at daggers drawn. After a good deal of brutality and a little bloodshed that the authorities seem powerless to restrain, these guelphs and gibellines have come to terms and have signed, sealed and delivered a regular treaty by which the *Lealista* party agree to allow their opponents to move to some other part of the country with their heads on their shoulders, on condition they never return! This agreement was duly signed and witnessed before the local Military boss, who seems to have thought such a proceeding no derogation of his authority. Thus do Matto Grosseiros make a desert, and call it peace!

Alagoas. Revenue which had been estimated for 1900 at 2,038,334\$, reached 2,498,367\$ and the surplus applied to the reduction of the floating debt from 289,066\$ to only 63,128\$ now owing to the Lloyd Brasileiro. On the 30th March, moreover, there was a balance of over 249 contos in the treasury. Revenue for 1902 is estimated at 2,272,256\$ and Expenditure at 2,250,498\$. The funded debt consisting of 7% apolices, or perpetual annuities, amounts to some 800 contos. The principal industry of Alagoas is sugar, which is greatly depressed at present and likely to be so for a long time. It is absolutely unavoidable, if exchange is to be maintained, that taxation should be lowered not only by the Union but by the States also. Unless this be done, the cost of production will exceed the Export value and exports will drop off and cease, the balance of trade turn against us and Exchange fall once more.

## AMAZON NOTES

The anti-semitic troubles at Cametá have been put down by the strong hand of the law and the old clo'men are returning to their homes once more. Many of the ringleaders have been put into jail and the swag confiscated; but whether the Hebrews will ever see their property again or the Police keep it as a memento of their unexampled energy, we will not venture to determine, though a good guess might be made. Perhaps, however, the Police are better in Pará than they are here, where it is about as easy to get milk out of a stone as to recover property once it has got into their hands.

— The Bench at Pará is badly treated if their complaints be true, that they have received no pay for over five months! How are Judges to mete out even handed Justice on empty stomachs?

— M. Leon Thierry, the chief engineer of the party that is about to start to survey the Tocantins on account of the Belgian syndicate, has arrived at Pará from Brussels with Lieutenant Uheer.

— Conflicts between the police of Pará and soldiers of the garrison have lately been frequent in spite of the efforts of the officers on both sides to prevent them. The origin of the trouble is believed, as usual, to be political.

— We are pleased to salute our able contemporary *A Provisão da Pará* on its re-appearance after a temporary eclipse.

— The Municipality of Pará is now paying interest due on its *afeliacs*, or home bonds, up to the 31st December last.

— A local contemporary states that a banquet was lately given to Mr. Alfredo Norris, lessee of the Baturité railway, at which there were no less than 24 toasts drunk, and that great enthusiasm and cordiality reigned, as under the circumstances might be expected.

— Dr. Durham, of the Medical school of Tropical Diseases of Liverpool, has left Pará because he considers it to be unsuitable for the study of yellow fever, of which cases are few and rarely fatal. As the local Press rightly claims, Pará scores!

— The report of the Companhia Pastoral de Pará shows that, in spite crises and even of the loss of one of the company's steamers, a net profit was realized in 1900, of 223,000\$000.

— The British Consul at Pará has addressed a letter to the Governor thanking him for the protection given to the British Jews of Cametá, and advising them to return to their houses, as efficient protection from further outrage may now be relied on.

## DIPLOMATIC NOTES

— Dom Manoel Pereira, lately Peruvian Consul at Buenos Aires, has been appointed Consul Geral for the Amazonian district.

## SÃO PAULO

The Municipal Council of Tietê is now calling for tenders for the construction of Waterworks in that town.

— *O Estado* of S. Paulo opposes the project of unification of the contracts of the S. Paulo Light and Power company, but its arguments do not seem to be of much account.

— The surveys and estimates of the extension of the Araraquara railway to the Rio Preto have been sent in for approval.

— Trouble is reported in some districts between Planters and "colonists" that originated in difficulties about money matters and threatened at one time to develop into serious rioting, had the disturbance not been stopped by the Police in time.

— The children of this American generation are wiser than the children of light, their English predecessors, and know how to make friends of the children of Mammon by graceful concessions that cost little but bring in a good deal. The Light and Power Company has offered to furnish a motor to the Polytechnic school at S. Paulo gratis, and thereby earned the undying gratitude of the rising generation of politicians now being raised at that *Alma mater*.

— The bill authorizing the Executive to purchase lands to the value of 600 contos for subdivision and sale to immigrants as homesteads has been sent to the President of the State for approval.

— The Agricultural School, on the property left for that purpose by Sr. Luiz de Queiroz, was opened on the 2nd inst. by the Minister of Agriculture, Dr. Cândido Rodriguez.

— A bill authorizing the Executive to revise the contract of the Light and Power Company for working of the Santo Amaro

steam tram line has been approved by the Chamber on third reading and now goes to the Senate.

— The Municipality of São Paulo is about to call for tenders for burning street and other refuse.

— The High Court of São Paulo has ruled against the appeal of the syndics, or liquidators, of the Paulista Tramway Company who protested against the transfer of the assets of that company to Messrs. Eboli and Co., the highest bidders at the late judicial auction.

— An outrageous proposal. The municipality of São Carlos proposes to create a tax of 20,000\$ per annum in the form of a license on all houses engaged in the purchase of coffee in that district. On what possible grounds such a tax could be imposed is difficult to understand, except it be jealousy of the invasion of their peculiar hunting grounds on the part of *Commissaries* who are naturally powerful in the interior. Anyhow, it is unconstitutional and certain to be vetoed by the Executive.

— The Municipal Council of Campinas is calling for tenders for lighting that city with electricity.

## LIST OF PASSENGERS

## ARRIVALS

Per P. S. N. Co's S. S. *Liguria*, June 5th

From Liverpool:— Mr. L. O. Uhlmann, Mr. M. Hippert, Misses (2) Ryan, Mr. W. G. Meyer, Mr. T. P. Wynne.

From La Pallée:— Mrs. Gomes, Mr. and Mrs. O. de Azevedo.

From Leixões:— Mrs. B. M. M. Rodrigues, Mr. Antonio P. de Oliveira, Mrs. Carolina R. F. Vianna and 2 children, Mr. Antonio de Mattos and son, Miss Ermelinda A. dos Santos.

From Lisbon:— Mr. Eduardo A. de Mattos, Mr. Bernardo G. de Oliveira.

Per P. S. N. Co's S. S. *Orellana*, June 7th

From Montevideo:— Count Leopoldina, Mr. Carl Giebel, Mr. and Mrs. José F. Diana, Mr. F. M. Diana.

Per LAMBERT & HOLD'S S. S. *Woodworth*, JUNE 9th

Mrs. Marie Robinson Wright, Miss Sara Barton, Miss Margaret E. Lane, Mr. Alexander A. Purcell, Mrs. Ida A. Purcell, Master Charles Purcell, Mr. Silboun Cave Inveno, Mr. George Korzowsky, Mr. Giuseppe Muccini, Mr. João Marquesine, Mrs. Rosa Marquesine, Mr. Victorio Marquesine, Mrs. Alice B. Reynolds, Miss Sarah M. Reynolds, Miss Alice L. Reynolds, Miss Mary Thelma Reynolds, Master Robert Julio Reynolds, Miss Alice G. Fay, Mr. John Taylor.

## DEPARTURES

Per P. S. N. Co's S. S. *Liguria*, June 5th

For Montevideo:— Mr. Francisco Maciel Jr.

For Buenos Aires:— Mr. Gottlieb Eisner, Mr. Hugh Smyth.

Per P. S. N. Co's S. S. *Orellana*, June 7th

For Vigo:— Mr. Helensio Reina and wife, Mrs. Leonora Reina.

For La Pallée:— Dr. Souza Dantas, Mme. du Puy.

For Liverpool:— Mr. P. G. Padbury, Mr. and Mrs. Heslop and child, Mr. and Mrs. A. F. Smith family and nurse, Miss Doris Blow, Master Merrya Blow.

## TO LET

A comfortably furnished house with garden, No. 2ª Travessa da Boa Vista, at the Alto da Boa Vista, Tijuca, close to the electric bond terminus; 4 bedrooms, 2 sitting rooms and dining room, hot and cold baths. Keys next door. Further particulars at Rua da Quitandã n. 50 from 1 to 3 p. m.

## THE TIMES OF ARGENTINA

The largest and best informed journal in South America

THE TIMES OF ARGENTINA  
(Weekly Edition)

The only English Shipping Newspaper in South America

## THE FINANCIAL TIMES

A review of financial, political, banking, railway and other matter in Argentina.

Editorial and publishing Offices at  
345 PIEDAD 355  
BUENOS AYRES. ARGENTINE REPUBLIC.

# Balanços e Balancetes

RIO

## BANCO DA REPUBLICA DO BRAZIL

CONTA ANTIGA

ACTIVO	31 de Maio de 1901		Inc. or. Dec. compared with 31st October 1900	
ADICIONES EN GARANTIA DO FUNDO DE RESERVA (dados do Thesouro em garantia do empréstimo de £ 200,000,000) . . . . .			3,842,000\$000	7,958,600\$000
<b>Títulos de Banco:</b>				
Aplicação Federal, Estaduais e Municipaes, <i>Notes e Recebíveis</i> . . . . .	23,289,304\$990			+ 927,500\$176
Aplicação Federal e Municipaes <i>dados em garantia em Thesouro do empréstimo acima</i> . . . . .	5,146,326\$305	28,135,630\$995		
Acções e debentures de Bancos e Companhias, <i>Notes e Recebíveis</i> . . . . .	327,570\$611			
Acções e debentures de Bancos e Companhias, <i>Notes e Recebíveis</i> . . . . .	33,233,827\$568	31,504,378\$179		- 3,857,863\$411
Acções e debentures de Companhias <i>dados no Thesouro em garantia</i> . . . . .	22,505,228\$170	80,186,668\$110		- 1,278,681\$800
		87,622,247\$934		
Menos: <i>Reserva</i> antiga nesta conta . . . . .		4,592,910\$124	83,113,297\$322	- 3,361,014\$099
<b>Letras descontadas:</b>				
Vencíveis de duas firmas . . . . .	3,541,503\$120	3,815,573\$120		- 11,667,223\$530
Vencíveis de uma firma . . . . .	1,314,070\$000			- 1,394,411\$900
Letras vendidas do Thesouro do Estado da Bahia . . . . .		800,000\$000	5,645,573\$120	- 12,971,310\$190
<b>Letras caucionadas:</b>				
Vencidas . . . . .		144,787\$900		- 1,475\$000
Vencíveis . . . . .		23,180\$000	354,587\$790	- 148,973\$809
<b>Letras a receber:</b>			2,040,100\$000	- 2,058,428\$540
De conta própria . . . . .				
<b>Títulos em liquidação:</b>				
Valor dos títulos . . . . .	9,983\$000	28,318,198\$858		+ 1,787\$100
Menos - Creditado a diversos . . . . .				- 7,001,583\$275
- <i>Reserva</i> antiga nesta conta, de letras protestadas . . . . .	44,831,671\$972	44,891,058\$772	43,459,590\$115	- 451,273\$610
				+ 4,007,306\$335
<b>Contas correntes garantidas:</b>				
Devedores com garantia . . . . .	31,258,887\$514			
Devedores em processo judicial . . . . .	22,734,898\$915			
Devedores em accordo com o Banco . . . . .	3,233,538\$115			- 8,851,028\$201
Devedores em liquidação . . . . .	51,066,250\$769	11,123,505\$273		
Menos: <i>Reserva</i> antiga nesta conta . . . . .		15,437,060\$747	67,921,544\$601	- 3,507,697\$733
<b>Contas correntes geraes:</b> <i>Devedores sem garantia</i> . . . . .			4,818,168\$092	- 82,851\$530
<b>CONTAS CORRENTES:</b> <i>Devedores sem garantia</i> . . . . .			1,758,373\$929	- 777,548\$252
<b>A. Vaz do Carvalho:</b> representante dos bens da Companhia Lloyd Brasileiro . . . . .			9,032,500\$000	
<b>Contas correntes de auxilios as industrias:</b> <i>Industria de Equilibradas de empréstimos em bens</i> . . . . .			70,834\$586	- 41,623\$101
<b>Empréstimos as industrias:</b>				
Capital . . . . .		28,380,535\$270		- 5,828,680\$020
Reserva . . . . .		3,010,124\$270	33,126,991\$720	
<b>Credito agricola nos Estados do Norte:</b>			272,138\$407	- 11,139\$400
Saldo desta conta . . . . .				
<b>Agentes:</b>			62,014\$311	- 819,382\$016
Saldo devedores . . . . .				
<b>Imoveis:</b>				
Fazendas . . . . .	5,171,021\$815			
Terrenos . . . . .	1,915,678\$715			
Edificios de Terras . . . . .	31,802\$234			
Fabrilhas . . . . .	2,008,121\$398			
Thesouro S. Pedro . . . . .	1,480,162\$270			- 1,025,056\$931
União de Salas, e de suprimentos . . . . .	80,218\$961	11,157,218\$665		
Menos: <i>Reserva</i> antiga nesta conta . . . . .		905,255\$475	10,139,981\$201	- 21,312\$166
<b>Edificios do Banco</b> . . . . .			1,330,000\$000	- 170,000\$000
<b>Mobilia do banco</b> . . . . .			100,000\$000	
<b>Valores depositados:</b>				
Em penhor mercantil . . . . .		205,805,708\$105	226,321,805\$837	- 52,862,630\$921
Pertencentes a terceiros . . . . .		20,521,097\$772		- 150,000\$000
Recambios . . . . .			5,260\$370	+ 480,000
<b>Resgate de fracções de accções deste Banco</b> . . . . .			510\$000	+ 203,630\$000
<b>Resgate de inscripções de 3% (durante mez de mai)</b> . . . . .			203,660\$000	
<b>Liquidações de accordo com a Lei n. 649 de 30 de Setembro de 1900 (inscripções a entregar)</b> . . . . .			2,028,900\$000	+ 2,028,900\$000
<b>Caixa</b> . . . . .			15,390,251\$327	+ 12,742,872\$578
			485,405,058\$841	

BANCO DA REPUBLICA DO BRAZIL (continuação)

PASSIVO	31 DE ABRIL DE 1901		INC. OR DEC. COMPARED WITH 31ST OCTOBER 1900	
Capital . . . . .		100,000,000\$000		- 113,000\$000
Fundo de reserva . . . . .		3,842,000\$000		- 7,988,010\$110
Lucros e perdas . . . . .		36,411,517\$464		+ 1,379,000\$779
Emissão de notas no ex-banco no Brazil . . . . .		1,035,975\$000		
Deposito: para resgat: de letras hypothecarias do ex-Banco do Brazil . . . . .		2,900\$000		
Credores chirographarios, de accordo com a lei 689 de 20 de setembro de 1900—(Saldo de liquidações em inscrições e em dinheiro) . . . . .		2,981,550\$828		
Credores privilegiados:				
Por depositos judiciaes . . . . .	1,701,338\$107			
Por depositos em c e sem juro . . . . .	2,352,024\$318	4,011,022\$425		
Companhia Lloyd Brasileiro, em liquidação forçada, producto da arrematação . . . . .		9,000,000\$000		
Contas correntes de auxilios ás industrias:				
Quantia a encontrar no debito dos mutuarios . . . . .		1,351,514\$284		+ 895,130\$100
Contas correntes geraes: Sabios creadores . . . . .		525,216\$231		- 228,568\$411
INTENDENCIA MUNICIPAL:				
Conta de juros de apolices . . . . .		13,555\$540		- 105,811\$000
Dividendo do Banco . . . . .		241,182\$000		- 52,892,630\$921
Depositos de valores constantes do activo . . . . .		224,320,805\$837		
Thesouro Federal: conta especial de cambias com garantia £ 615,000-0-0 . . . . .		10,918,767\$980		- 6,066,750\$310
Lucro no resgate de inscrições de 3 % . . . . .		2,551,550\$415		+ 2,551,550\$415
Emissão de inscrições de 3 %				
Emitidas (inclusive 2,028,900\$000 a entregar) . . . . .	121,845,000\$000			
Resgatadas até 30 de Abril p. p. e incineradas . . . . .	35,897,700\$000	85,947,300\$000		+ 85,947,300\$000
Juros de inscrições de 3 %:				
Saldo a pagar . . . . .		125,205\$000		+ 125,205\$000
				485,405,058\$411

Rio de Janeiro, 5 de Junho de 1901.

O chefe da Contabilidade, J. Rosa. Directores: Petersen. — Almeida Magalhães.

BANCO DA REPUBLICA DO BRAZIL  
CONTA NOVA  
BALANÇETE EM 31 DE MAIO DE 1901

ACTIVO		PASSIVO	
Contas correntes garantidas . . . . .	2,095,023\$470	Contas correntes com juros . . . . .	9,986,071\$801
Letras descontadas . . . . .	5,820,111\$822	"    "    sem " . . . . .	2,231,491\$080
" a receber . . . . .	81,076\$120	Contas correntes do exterior . . . . .	261,383\$000
" caucionadas . . . . .	2,550\$000	Agentes suas contas . . . . .	76,659\$707
Valores caucionados . . . . .	6,594,200\$000	Depositos judiciaes . . . . .	295,884\$862
" depositados . . . . .	31,764,799\$819	Letras dinheiro a premio . . . . .	305,570\$470
Agentes:		Agentes na Europa:	
Em Santos . . . . .	1,872,216\$810	Nossos saques 90 d/v, s/ Londres, Pariz e Hamburgo . . . . .	£ 1,472,051 a 27 <sup>0</sup> 13,086,533\$390
Em São Paulo . . . . .	54,759\$010		
Em Pernambuco . . . . .	11,773\$980	Thesouro Federal, sua conta corrente . . . . .	3,179,325\$867
No Pará . . . . .	1,007,457\$480	"    "    dinheiro a prazo fixo . . . . .	2,000,000\$000
No Rio Grande do Sul . . . . .	2,076,890	"    "    conta cambias . . . . .	£ 700,000 a 27 <sup>0</sup> 6,222,222\$210
Na Bahia . . . . .	31,030\$410	Depositantas de titulos e valores	38,361,540\$819
Agentes na Europa:		Conta cambias . . . . .	6,486,822\$744
Remessas s/ Londres, Paris & Hamburgo em poder de nossos correspondentes . . . . .	£ 793,823 a 27 <sup>0</sup> 7,983,800\$920		82,193,545\$599
Titulos do Banco:			
Consolidados Inglezes . . . . .	£ 967,770		
Consolidados Prussianos . . . . .	£ 16,125		
Diversas contas . . . . .	£ 983,895 a 27 <sup>0</sup> 8,746,826\$550		
Caixa:			
Em moeda corrente . . . . .	16,288,440\$975		
	82,103,545\$599		

Rio de Janeiro, 3 de Junho de 1901.— A. Mesquita.

Os Directores, Petersen — Almeida Magalhães.

BANCO RIO E MATTO GROSSO

BALANCETE EM 31 DE MAIO DE 1901

Activo

Table with 2 columns: Description and Amount. Includes entries like 'Entradas a realizar', 'De ações emitidas da 1ª serie', 'Letras a receber da 2ª serie', 'Ações e debenturas', 'Em ações da Companhia Matte Laranja e outros títulos', 'Empréstimos', 'Por contas correntes', 'Por caucões', 'Letras descontadas', 'Letras a receber', 'Concessões', 'Valores depositados', 'Par títulos existentes no Banco mercantil', 'Item pertencentes a terceiros', 'Deposito da directoria', 'Diversas contas', 'Caixa filial em Curitiba', 'Carteira industrial', 'Caixa', 'Em moeda corrente'.

Passivo

Table with 2 columns: Description and Amount. Includes entries like 'Capital', 'Emitido em ações da 1ª serie', 'A emitir em ações da 2ª serie', 'Fundo de reserva', 'Lucros suspensos', 'Depositantes', 'Par contas correntes', 'Par letras nominativas e ao portador', 'Saques', 'Letras a pagar', 'Depositos de conta de terceiros', 'Títulos caucionados', 'Caução da directoria', 'Diversas contas', 'Dividendos', 'Saldo a pagar do 2º ao 20º'.

Rio de Janeiro, 7 de Junho de 1901. — Francisco Martinho, presidente. — João M. de Carvalho, contador.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

Summary table with 2 columns: Description and Amount. Includes 'Capital', 'Capital realizado', 'Fundo de reserva'.

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE MAIO DE 1901

Activo

Table with 2 columns: Description and Amount. Includes entries like 'Letras descontadas', 'Letras a receber', 'Empréstimos, contas caucionadas etc.', 'Caixa matriz, filias e agencias', 'Diversas contas', 'Penhores de empréstimos, de contas caucionadas, etc.', 'Valores depositados', 'Caixa, em moeda corrente no cofre do banco'.

Passivo

Table with 2 columns: Description and Amount. Includes entries like 'Capital declarado da caixa filial', 'Depositos a prazo fixo e com aviso', 'Contas correntes com e sem juros', 'Diversas contas', 'Títulos em caução e deposito', 'Letras a pagar', 'Caixa matriz, filias e agencias'.

S. E. ou O. — Rio de Janeiro, 4 de Junho de 1901. — Pelo London and River Plate Bank Limited, (assignado) W. J. Crymshack, Act. Manager, — (Assignado) A Godfrey, Act. Accountant.

LONDON & BRAZILIAN BANK, LIMITED

Summary table with 2 columns: Description and Amount. Includes 'Capital', 'Capital pago', 'Fundo de reserva'.

BALANÇO EM 31 DE MAIO DE 1901

Activo

Table with 2 columns: Description and Amount. Includes entries like 'Capital a realizar', 'Letras descontadas', 'Letras a receber', 'Caixa matriz e Filias: saldos de contas', 'Empréstimos, contas correntes e outras', 'Garantias por contas correntes e diversos valores', 'Diversas contas', 'Caixa, em moeda corrente'.

Passivo

Table with 2 columns: Description and Amount. Includes entries like 'Capital', 'Depositos', 'Em conta corrente sem juros', 'Em conta corrente com juros e com prévio aviso', 'A prazo fixo', 'Caixa matriz e filias', 'Garantias por contas correntes e diversos valores', 'Diversas contas', 'Letras a pagar'.

S. E. ou O. — Rio de Janeiro, 4 de Junho de 1900. — Pelo London & Brazilian Bank, Limited, — Assignado P. Broad manager. — L. W. Turner, Actg. acco unt.

BRASILIANISCHE BANK FUR DEUTSCHLAND

BALANCETE EM 31 DE MAIO DE 1901

Activo

Table with 2 columns: Description and Amount. Includes entries like 'Contas correntes garantidas', 'Caixa Matriz, filias e agencias', 'Letras a receber', 'Letras descontadas', 'Letras caucionadas', 'Valores caucionados', 'Valores depositados'.

Table with 2 columns: Description and Amount. Includes entries like 'Caixa', 'Em moeda corrente'.

Passivo

Table with 2 columns: Description and Amount. Includes entries like 'Capital', 'Contas correntes com e sem juros', 'Caixa matriz, filias e correspondentes', 'Depositos a prazo fixo', 'Valores em caução e deposito', 'Diversas contas'.

S. E. ou O. — Os Directores, Theil. — Gutschow.

BANQUE FRANÇAISE DU BRÉSIL

Rio de Janeiro

BALANCETE EM 31 DE MAIO DE 1901

Activo

Table with 2 columns: Description and Amount. Includes entries like 'Accionistas, capital a realizar', 'Filias e agentes', 'Letras a receber', 'Contas correntes garantidas', 'Valores depositados', 'Valores caucionados', 'Diversas contas', 'Caixa'.

30.382:123\$002

Passivo

Table with 2 columns: Description and Amount. Includes entries like 'Capital', 'Contas correntes com e sem juros', 'Contas correntes a prazo fixo', 'Filias e agentes', 'Letras a pagar', 'Títulos em caução e deposito', 'Diversas contas'.

S. E. ou O. Rio de Janeiro, 5 de Junho de 1901. O chefe da contabilidade N. Descamps. — O Inspector Geral, L. Housset.

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

Summary table with 2 columns: Description and Amount. Includes 'Capital', 'Item realizado', 'Fundo de reserva'.

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE MAIO DE 1901

Activo

Table with 2 columns: Description and Amount. Includes entries like 'Letras descontadas', 'Letras a receber', 'Caixa Matriz, Filias e Agencias', 'Diversas contas', 'Penhores de empréstimos, Contas caucionadas etc.', 'Caixa em moeda corrente no cofre do Banco'.

Rs. . . . 2.897:241\$590

Passivo

Table with 2 columns: Description and Amount. Includes entries like 'Capital declarado da caixa filial', 'Depositos a prazo fixo', 'Contas correntes sem juros', 'Diversas contas', 'Títulos em caução e deposito', 'Caixa matriz, filias e agencias'.

Rs. . . . 2.897:241\$590

S. E. & O. — Santos, 4 de Junho de 1901. — Pelo London and River Plate Bank, Limited (Assignados) J. J. Kitch, Manager. — J. Meadors, Actg. accountant.

SANTOS

LONDON AND RIVER PLATE BANK, LIMITED

ESTABELECIDO EM 1862

Summary table with 2 columns: Description and Amount. Includes 'Capital', 'Capital realizado', 'Fundo de reserva'.

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE MAIO 1901

Activo

Table with 2 columns: Description and Amount. Includes entries like 'Letras descontadas', 'Letras a receber', 'Empréstimos, contas caucionadas, etc.', 'Caixa matriz, filias e agencias', 'Diversas contas', 'Penhores de empréstimos, e diversos valores', 'Caixa em moeda corrente no cofre do Banco'.

7.333:207\$210

Passivo

Table with 2 columns: Description and Amount. Includes entries like 'Capital declarado da Caixa Filial', 'Depositos a prazo fixo', 'Contas correntes com juros', 'Diversas contas', 'Títulos em caução e deposito', 'Letras a pagar', 'Caixa matriz, filias e agencias'.

7.333:207\$210

S. E. ou O. — S. Paulo, 5 de Junho de 1901. — Pelo London and River Plate Bank Limited, A. J. P. Clarksen, act. Manager. — E. C. Bowra, Act. Accountant.

**S. PAULO**  
**LONDON & BRAZILIAN BANK, LIMITED**

Capital . . . . . £ 1,500,000  
Capital realzado . . . . . £ 750,000  
Fundo de reserva . . . . . £ 600,000

BALANÇETE DA CAIXA FILIAL DE S. PAULO E A AGENCIA EM CAMPINAS EM 31 DE MAIO DE 1901

<i>Activo</i>	
Letras descontadas . . . . .	2.316:040\$70
Letras a receber . . . . .	2.233:985\$32
Empréstimos, contas correntes e outras . . . . .	6.371:281\$270
Caixa matriz e filiaes . . . . .	3.100:527\$380
Garantias por contas correntes e diversos valores . . . . .	9.702:502\$260
Diversas contas . . . . .	329:468\$000
Caixa em moeda corrente . . . . .	5.539:078\$710
	<hr/>
	29.737:905\$140
<i>Passivo</i>	
Depositos em conta corrente com ou sem juros . . . . .	5.578:072\$140
Depositos com juros e com pròprio aviso . . . . .	280:527\$990
Depositos a prazo fixo . . . . .	3.753:087\$300
Garantias por contas correntes e diversos valores . . . . .	9.702:502\$260

Caixa matriz e filiaes . . . . .	2.312:189\$300
Diversas contas . . . . .	4.992:317\$140
Letras a pagar . . . . .	28:333\$10
	<hr/>
	29.737:905\$140

S. Paulo, 4 de Junho de 1901. — Pelo London & Brazilian Bank Limited — Pedro José de Souza, manager. T. Hobbs, account.

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED**

Capital . . . . . £ 1,000,000  
Idem realzado . . . . . 500,000  
Fundo de reserva . . . . . 340,000

BALANÇETE DA CAIXA FILIAL EM S. PAULO, EM 31 DE MAIO DE 1901

<i>Activo</i>	
Letras descontadas . . . . .	303:110\$500
Letras a receber . . . . .	4.386:077\$360
Empréstimos, contas caucionadas e outras . . . . .	4.132:907\$880
Panheiros de empréstimos, etc. . . . .	7.169:528\$270
Diversas contas . . . . .	183:908\$000
Caixa em moeda corrente . . . . .	1.711:418\$410
Caixas matriz e filiaes . . . . .	137:409\$730
	<hr/>
	Rs. . . . . 15,328:202\$270
<i>Passivo</i>	
Letras a pagar . . . . .	222:8100
Contas correntes simples . . . . .	1.807:828\$0
Idem com aviso . . . . .	207:338\$00
Depositos a prazo fixo com aviso ou por letra . . . . .	1201:027\$30
Títulos em caução . . . . .	5.829:112\$270

Letras e valores depositados . . . . .	1.319:180\$000
Diversas contas . . . . .	1.000:278\$000
Caixa matriz e filiaes . . . . .	4.115:082\$130
	<hr/>
	Rs. . . . . 15,328:202\$270

S. E. ou O. — São Paulo, 4 de Junho de 1901. — Pelo The British Bank of South America, Limited (Assignados) Frank Indt, Gerente interino. — H. C. Beaumont, Contador.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

BALANÇETE DA CAIXA FILIAL EM S. PAULO EM 31 DE MAIO DE 1901, EXCLUINDO O BALANÇETE EM CAMPINAS

<i>Activo</i>	
Contas correntes garantidas . . . . .	7.882:547\$70
Letras a receber . . . . .	6.081:090\$820
Letras descontadas . . . . .	7.882:308\$800
Letras caucionadas . . . . .	4.581:038\$040
Valores caucionados . . . . .	2.412:827\$000
Valores depositados . . . . .	4.081:378\$200
Caixa em moeda corrente . . . . .	11.623:319\$520
	<hr/>
	Rs. . . . . 43,943:216\$570
<i>Passivo</i>	
Contas correntes de movimento . . . . .	8.514:148\$800
Depositos a prazo fixo . . . . .	2.377:180\$880
Títulos em caução e deposito . . . . .	18.418:068\$700
Diversas contas . . . . .	4.255:214\$800
Caixa matriz, filial no Rio e correspondentes . . . . .	21.101:028\$270
	<hr/>
	Rs. . . . . 51,691:216\$570

S. E. ou O. — Os directores, Pias — De Sica

**JAMES MITCHELL & CO.**

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

*Sole Representatives in Brazil of*

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

OUVIDOR, 55 & 57 & CAIXA 954.

RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

**THE REVIEW OF THE RIVER PLATE**

A WEEKLY JOURNAL

of General News, Railway, Banking, Shipping, Insurance, Financial and Commercial News, and Produce Statistics

Subscription £ 1.6.0 per annum.

For further particulars apply to the

Business Manager — **ERNESTO DANVERS**  
475, Piedal — Buenos Aires.

**LAWYER**

**DR. JOSÉ AVELINO**

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

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

**BRAZILIAN EXCHANGE**

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(Editor of the BRAZILIAN REVIEW)

PRICE 10\$000

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

**THE BEST INSTANTANEOUS HEATERS OF THE DAY**

**THE EAGLE N. 3**

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

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

Manufacturers: — **THE S. BERNSTEIN COMPANY**

**86, Broadway—New-York**

**CLOCKS, WATCHES AND JEWELLERY**

GREAT REDUCTION OF PRICES !

In view of rising exchange, we have resolved to liquidate our

**ENORMOUS STOCK**

AT A HEAVY DISCOUNT

DO NOT LOSE THIS OPPORTUNITY

**67 A RUA DO OUVIDOR 67 A**

CORNER OF TRAVESSA DO OUVIDOR

**F. A. MOREIRA & Co.**

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING JUNE 7, 1901. WERE AS FOLLOWS:

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

DATE	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d's			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday	11 1/2 to 12	795 to 800	956 to 953	760 to 778	317 to 338	4,163 to 4,205
Monday	11 1/2 to 12	801 to 817	953 to 951	773 to 799	322 to 337	4,230 to 4,275
Tuesday	11 1/2 to 12	816 to 826	1,007 to 1,022	781 to 811	325 to 311	4,276 to 4,310
Wednesday	11 1/2 to 12	816 to 811	1,040 to 1,014	810 to 822	326 to 351	4,119 to 4,111
Thursday	11 1/2 to 12	811 to 814	1,021 to 1,014	801 to 832	333 to 351	4,370 to 4,441
Friday	11 1/2 to 12	811 to 814	1,021 to 1,014	801 to 832	333 to 351	4,370 to 4,441
Average	11 1/2 to 12	822 to 1,031	1,013 to 1,272	790 to 907	311 to 423	4,311 to 5,433

DATE	OFFICIAL RATES							
	90 d's			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday	11 1/2 to 12	797 to 800	956 to 953	760 to 778	317 to 338	4,163 to 4,205		
Monday	11 1/2 to 12	801 to 817	953 to 951	773 to 799	322 to 337	4,230 to 4,275		
Tuesday	11 1/2 to 12	816 to 826	1,007 to 1,022	781 to 811	325 to 311	4,276 to 4,310		
Wednesday	11 1/2 to 12	816 to 811	1,040 to 1,014	810 to 822	326 to 351	4,119 to 4,111		
Thursday	11 1/2 to 12	811 to 814	1,021 to 1,014	801 to 832	333 to 351	4,370 to 4,441		
Friday	11 1/2 to 12	811 to 814	1,021 to 1,014	801 to 832	333 to 351	4,370 to 4,441		
Average	11 1/2 to 12	822 to 1,031	1,013 to 1,272	790 to 907	311 to 423	4,311 to 5,433		

Extremes during the week ending June 7th were 11 1/2 d — 12 1/2 d. Kr 90 d's Bank paper and 11 1/2 d — 12 1/2 d for private.

The average Bank 90 d's counter drawing rate for the week comes out at 11 1/2 d, the corresponding sight rate being 11 1/2 d, against 11 1/2 d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 57.11 % and the premium on gold 130.20 % against 55.81 % and 126.48 % last week. At these rates:

1 £ . . . . .	was worth	245728	against	208131	last week
1 shilling . . . . .	"	18036	"	18000	"
1 penny . . . . .	"	8081	"	8081	"
1 Franc . . . . .	"	8821	"	8800	"
1 Mark . . . . .	"	18016	"	18087	"
1 U. S. Dollar . . . . .	"	4820	"	4816	"
1 20\$000 coin . . . . .	"	46303	"	45324	"

SUNDRY QUOTATIONS

	June 3	June 5	June 7
Bank of England Rate . . . . .	4 1/2	3 %	3 1/2
Open market rate . . . . .	3 15 3/32 %	3 19 3/32 %	2 31 3/32
Exchange on London: —			
Paris . . . . .	25.19	25.19	25.20
Brussels . . . . .	25.22 1/2	25.22	25.23
Berlin . . . . .	20.47	20.45	20.45
Genoa . . . . .	24.55	26.51	26.51
Madrid . . . . .	31.60 1/2	34.72 1/2	34.75
Lisbon . . . . .	37.5 1/2	37.9 1/2	37.7 1/2
New York . . . . .	4.88 3/8	4.88 1/8	4.88 1/2
Premium on gold: Buenos-Aires . . . . .	134.00	134.00	134.10
London Quotations.			
Apolices 1879, 4 1/2 % . . . . .	73 %	71 1/2 %	73 %
" 1889, 4 % . . . . .	68 3/4 %	68 1/4 %	68 1/4 %
" 1895, 5 % . . . . .	82 %	82 3/4 %	82 1/4 %
Funding loan, 5 % . . . . .	93 %	92 1/2 %	93 1/4 %
West Minas, 5 % . . . . .	81 1/2 %	80 1/4 %	80 1/2 %

THE BRAZILIAN REVIEW

Saturday, 8th June, 1901.

Ninety days Bank rate on London opened on Monday 3rd inst. at 11 1/2 d, fell to 11 1/4 on Wednesday and closed this evening steady at 11 1/2 d.

It is generally believed, a large amount of the "bull" account has been already liquidated, speculative selling during the early days of last month must have been on a gigantic scale to influence the balance sheets of the banks in the manner shown below. We have not yet received results for Bahia, which, however, are not likely to make much difference.

CASH IN CONTOS

25 BRANCHES OF FOREIGN BANKS —	1901		1900
	May 31.	April 30.	May 31.
5 Rio Branches . . . . .	67,460	61,466	60,491
5 S. Paulo . . . . .	49,661	48,786	49,064
3 Santos . . . . .	6,645	5,761	49,683
1 Rio Grande . . . . .	2,341	2,434	1,044
1 Pelotas . . . . .	1,032	1,054	662
2 Pernambuco . . . . .	7,424	4,851	4,512
Para . . . . .	20,734	24,023	12,401
Bahia . . . . .	—	—	—
	124,608	118,678	108,757
Banco da Republica, new account . . . . .	16,288	13,309	—
	140,896	131,987	—

Compared with 30th April there has been an increase of 6,029 contos in the cash, although deposits show an increase of only 2,894 contos. Moreover, with the exception of Para and Rio Grande, there has been an increase all along the line.

ACCOUNTS WITH HOME OFFICES AND BRANCHES IN CONTOS

	31ST MAY 1901		30TH APRIL 1901		31ST MAY 1900	
	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.
Rio . . . . .	—	12,940	—	5,578	—	9,960
S. Paulo . . . . .	—	24,326	—	18,531	—	21,020
Santos . . . . .	—	3,036	—	3,673	—	8,756
Rio Grande . . . . .	+ 381	—	+ 300	—	+ 1,670	—
Pernambuco . . . . .	—	86	—	2,727	—	1,925
Para . . . . .	—	4,553	—	5,518	—	8,388
Banco Repub. at 121.	+ 381	—	—	—	—	—
	—	47,007	+ 3,121	—	32,355	+ 1,650
	—	13,504	—	10,512	—	+ 1,650
	—	58,511	—	42,867	—	52,305
	—	681	—	3,121	—	—
	—	57,830	—	45,988	—	53,955

Since 30th April exclusive of the Bahia banks there has been an increase of 18,004 contos in liability to Home Offices and Agents and increase of 3,874 contos in deposits, as against that of only 9,608 contos in cash, a great deal of which, however, probably represents margins for exchange speculation. Still the fact is prominent that the increase of liability at both the Foreign Banks and Banco da Republica is about double that of cash, from which it may be concluded that very little real liquidation has yet been done, and that if it has, it was by the Banks themselves providing the bills. The markets therefore, are now owing to the Banks some £ 2,800,000 against only £ 2,000,000 last month, which must be paid by delivery chiefly of coffee bills and the position is very similar to that of 31st May last year, when the markets owed the Foreign Banks about £ 2,200,000. This of itself is not a very formidable amount and with the balance of payments so decidedly in our favour, as they shortly will be again, should be easily paid off, so long as it is not allowed to accumulate by the reckless overselling that has lately been indulged in. No doubt, just at present it is advisable to help the market a little to prevent any further heavy decline, but if the Banks are well advised, they will stick to their present policy of only selling for liquidation with themselves and set their faces resolutely against a repetition of last year's madness. If the rate can be maintained between



12 and 13 d. during this month and perhaps next, the surplus of exports may then be relied upon to afford cover not only to liquidate the outstanding obligations of the market, but to send those rates up again. It is, however, advantageous for everyone that the process, if inevitable, should be as gradual as possible.

During the past week, shipments (embarques) of coffee at the two ports were somewhat smaller again, giving £ 213,700 as against £ 282,000 in the previous week and £ 451,000 last year, whilst Rubber furnished only £ 103,000.

Altogether, coffee and rubber gave under £ 350,000 and were it not that importers had taken advantage of high rates to anticipate remittances, the supply of bills at the present moment would be certainly insufficient to meet demand. As it is, there is little or no market money to be found at these rates, whilst coffee shippers are said to be at length commencing to sell futures. It is, therefore, possible, that the market may be tilted over the slack period until bills are plentiful again, but at the best the situation is delicate and liable to panic.

**BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE**

DURING THE WEEK ENDING JUNE 7TH, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5% Currency	131	750\$000	73\$000	738\$000	718\$000	May 31
do do Fractions	1/2	71\$000	71\$000	71\$000	720\$000	" 30
Internal Loan 1895, 5% Currency bearer	86	71\$000	710\$000	71\$000	71\$000	" 31
Do do do order	31	71\$000	73\$000	73\$000	71\$000	" 31
Do 1897, 6% Currency order	27	882\$000	880\$000	882\$000	885\$000	" 31
3% Bonds bearer	162	668\$000	65\$000	618\$000	65\$000	" 31
Do Fractions order	21:100\$	660\$000	650\$000	660\$000	660\$000	" 31
Rio Municipal Loan bearer	377	120\$000	118\$000	120\$000	119\$000	" 31
do do order	30	121\$000	121\$000	121\$000	12\$000	" 31
<b>BANKS</b>						
Republica	878	50\$500	50\$000	50\$500	51\$000	May 31
Commercio	3-1	81\$000	80\$000	80\$000	8\$000	" 30
do do 40%	25	22\$000	22\$000	22\$000	22\$000	" 13
Depositos e Descontos	113	7\$500	7\$500	7\$500	7\$500	" 28
Lavoura e Comercio	300	45\$000	39\$000	39\$000	46\$000	" 31
Commercial	233	58\$000	56\$000	58\$000	60\$000	" 23
<b>RAILWAYS &amp; TRAMWAYS</b>						
Sapucaia Ry	3-0	9\$500	9\$000	9\$000	9\$000	May 30
S. Christovao Tel. M. de S. Jeronymo Ry	59	93\$000	93\$000	93\$000	100\$000	" 29
Ituana Ry	70	18\$000	18\$000	18\$000	18\$000	" 31
<b>INSURANCE</b>						
U.C. dos Varejistas	70	36\$000	33\$000	33\$000	—	—
<b>COTTON MILLS</b>						
Brazil Industrial	67	90\$000	90\$000	90\$000	110\$000	May 11
Allianca	80	140\$000	130\$000	130\$000	15\$000	" 21
<b>MISCELLANEOUS</b>						
Melhoramentos no Brazil	500	11\$500	11\$250	11\$250	10\$500	May 30
Sal e Navegao	547	23\$000	22\$000	22\$000	25\$000	" 31
Transportes e Carregens	50	56\$000	56\$000	56\$000	60\$000	" 25
<b>DEBENTURES</b>						
Sorocabana & Ituana Ry	138	43\$000	40\$000	43\$000	40\$000	May 30
Carris Urbanos 200\$ Engenho C. de Quissama	120	110\$000	140\$000	110\$000	140\$000	" 28
Petropolisana	103	91\$000	91\$000	91\$000	91\$000	" 23
do	50	185\$000	185\$000	185\$000	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 597,537\$ distributed as follows :

Government Securities	387:726\$500
Bank Shares	101:477\$000
Railway and Tramway Shares	13:200\$000
Insurance Shares	2:310\$000
Cotton Mill Shares	20:430\$000
Miscellaneous do	20:680\$000
Debentures	41:713\$000

Total for week ending June 7, 1901. 597:537\$000

do do May 31 1901.	1.943:232\$000
do do do June 8 1900.	1.119:333\$000
1st January to June 7 1901	35.433:456\$000
do do do 8 1900	34.451:658\$000

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

DESCRIPTION	WEEK ENDING			
	May 15th, 1901	May 16th, 1901	May 17th, 1901	May 18th, 1901
<b>Government Securities</b>				
Gold Loan 1879 4 1/4 %	73	75	73	75
do 1883 4 1/4 %	75	77	75	77
do 1888 4 1/4 %	73	75	73	75
do 1889 4 %	69 1/2	70 1/2	69 1/2	70 1/2
West of Minas Railway 5 %	82	83	80	81
do 1895 5 %	83 1/2	84 1/2	82 1/2	83 1/2
New Funding Bonds 1898 5 %	93	94	92 1/2	93 1/2
State of S. Paulo 5 %	88	90	88	90
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 %	75	77	75	77
City of Santos 6 %	101	103	101	103
<b>Railways</b>				
Alagoas Limited	11	12	12	13
do 5 % Debenture Stock	80	85	79	84
Bahia e S. Francisco Limited	17	18	17	18
do Timbo branch	7 1/2	7 3/4	7 1/2	7 3/4
Brazil Great Southern 7 % Cum: Pref	3 1/2	3 3/4	3 1/2	3 3/4
do 6 % Perm. Deb. Stock	61	65	65	67
Central Bahia Limited	3	3	3	3
do 6 % Deb. Stock, red.	91	93	91	93
do 5 %	65	65	66	68
Gonda d'Eu Limited	11	12	11	12
D. Thereza Christina Limited, Pref 7 %	4 1/2	4 1/2	4 1/2	4 3/4
Exprito Santo and Caravellas	2	2 1/2	2	2 1/2
Gl. Western of Brazil, Limited	11 1/2	12 1/2	11 1/2	12 1/2
do Perm. Deb. Stock	102	101	102	101
do Ext.	92	91	92	91
Leopoldina Limited	4 1/2	4 1/2	4 3/4	4 3/4
do 4 % Debenture Stock, red	86	87	86 1/2	87 1/2
Minas & Rio Limited	12	14	12	13
Natal & Nova Cruz, Limited	7 1/2	8 1/2	8	9
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	71	71	71	74
Recife e S. Francisco Limited	80	82	80	82
Rio Claro, S. Paulo, Limited, shares	24	25	24	25
do 5 % Deb. stock	123	125	123	125
S. Paulo, Limited	15 1/2	15 1/2	15 1/2	15 1/2
do 5 % Non-Cum: Prof.	119	121	119	121
do 5 1/2 % Debenture Stock	129	131	129	131
do 5 %	120	122	120	122
do 4 %	105	107	105	107
S. Braz. Rio G. do Sul, Limited	11 1/2	12 1/2	11	12
do 6 % Deb. Stock	90	92	90	92
<b>Railway Obligations</b>				
Alagoas 6 % Debentures red.	100	102	100	102
Brazil Gt. Southern, 6 % Stl. Mt. Debts. 1893	62	63	62	64
do 6 % Stl. Mt. Debts. Red.	85	87	85	87
Campos & Carangola 5 1/4 %	60	62	60	62
Central Bahia Limited 6 % Deb. red.	101	103	99	101
Conde d'Eu 5 1/4 % Debts	102	104	102	104
D. Thereza Christina Limited 5 1/4 %	85	87	85	87
Ituana 6 % Debentures	75	77	75	77
Minas e Rio, 6 % Debts.	102	104	102	104
Mogyana, 5 % Deb. Bonds	161	163	161	163
Natal e Nova Cruz, Bonds	93	95	93	95
<b>Banks</b>				
British Bank of S. America	10	11	10	11
London & Brazilian Bank Limited	19 1/2	20 1/2	19 1/2	20 1/2
London & River Plate Bank Limited	52	53	52	53
<b>Shipping</b>				
Amazon Steam Navigation C. Limited	8 1/2	9 1/2	8 1/2	9 1/2
Royal Mail Steam Packet C.	44	46	45	47
Pacific Steam Navigation C.	25 1/2	25 3/4	27 3/4	27 3/4
<b>Mining</b>				
St. John del Rey	1 1/16	1 3/16	1 5/16	1 11/16
<b>Telegraphs</b>				
Amazon Tel: 5 % deb. 1 - 25000	67	72	55	65
London Platino Brazilian 6 % Debts.	103	108	103	106
Western Tele. Co. shares	13 3/4	14 1/4	13 3/4	14 1/4
do 5 % debts.	102	105	101	104
do 4 % deb. stk.	102	105	102	105
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb: bonds	98	102	98	102
do 5 % deb. 2nd issue	96	99	96	99
City of Santos Imp: Ltd. 7 % non-cum pref.	9	9 1/2	9	9 1/2
City of Santos Imp: Limited 6 % cum pref.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited	18 1/2	19 1/2	19	20
do do 5 % red.	96	98	96	98
1873 to 80 Interest April and October	96	99	96	99
Rio de Janeiro City Imp: Limited 5 % red.	10	10 1/2	10 1/2	11 1/2
1873 to 80 Interest 1st June and December	10	10 1/2	10 1/2	10 1/2
Rio de Janeiro Flour Mills Limited	12	12	11	12
do Mort: deb.	11	12	11	12
S. Paulo Gas Co. Limited	1 1/2	2	1 1/2	2
Dumont Coffee, ord.	4 1/2	5 1/2	4	5
do 7 1/2 % Cum pref.	83	89	86	89
do 5 1/2 % 1st Mort: deb.	3 1/2	4 1/2	3 1/2	4 1/2
S. Paulo Coffee Est. 7 % Cum pref.	97	100	97	100
do 5 1/2 % 1st Mort: deb.	97	100	97	100

MOVEMENT OF THE 5 FOREIGN BANKS

RIO DE JANEIRO

BANKS	Account with Head Offices & Branches						Deposits			
	Cash Balances		1900		1901		SIGHT		FIXED	
	1900	1901	CREDIT	DEBIT	CREDIT	DEBIT	1900	1901	1900	1901
London & Brazilian	11,187,816\$	17,887,093\$	11,222,615\$	6,210,623\$	11,247,147\$	5,520,672\$	8,616,557\$	18,374,013\$	6,778,315\$	2,208,891\$
London & River Plate	27,301,478\$	19,670,703\$	17,516,439\$	33,009,095\$	8,236,957\$	18,561,887\$	8,273,915\$	9,085,738\$	9,252,517\$	5,921,058\$
British	5,609,668\$	5,137,648\$	6,783,737\$	8,451,052\$	1,313,090\$	4,167,593\$	1,761,258\$	4,668,482\$	2,440,012\$	847,650\$
German	13,669,472\$	22,410,333\$	15,795,584\$	6,625,164\$	7,724,293\$	43,570,629\$	18,014,692\$	16,652,581\$	13,443,017\$	7,367,523\$
French	2,711,216\$	2,326,527\$	6,169,632\$	12,885,028\$	5,433,392\$	8,104,569\$	2,458,303\$	1,474,461\$	1,739,974\$	170,808\$
			57,518,007\$	67,477,987\$	36,981,879\$	49,928,329\$				
			57,518,007\$	—	—	36,981,879\$				
Total May	31	69,491,318\$	67,469,352\$	—	9,959,980\$	—	12,946,448\$	39,127,665\$	19,955,283\$	23,503,857\$
" April	30	50,511,700\$	61,466,320\$	14,339,576\$	—	—	5,578,132\$	45,308,397\$	41,215,373\$	39,462,751\$
" March	31	46,624,496\$	59,593,478\$	20,010,873\$	—	—	5,918,651\$	59,219,497\$	49,451,516\$	31,473,058\$
" February	28	40,961,210\$	47,892,225\$	33,419,629\$	—	—	16,165,092\$	59,214,247\$	42,985,184\$	35,661,418\$
" January	31	37,495,913\$	51,515,511\$	26,338,910\$	—	—	9,802,973\$	18,993,917\$	46,361,761\$	30,356,861\$

THE MONEY MARKET

There has been a week of uneasiness in the Money market by reason of the uncertainty as to the outcome of the Stock Exchange settlement as a result of the enormous fall in prices of American railway securities which occurred last week, and of the inability to make delivery on the part of those who had sold Northern Pacific stocks. The serious alarm which was felt on Saturday as to what would occur at the settlement was greatly reduced by the action of the Stock Exchange Committee in practically proclaiming a moratorium in northern Pacific securities by suspending the 'buying-in' of Northern Pacific Preference and Common stocks until further notice. Still, this decision did not altogether allay the anxiety, and precautionary measures were taken against the failures which it was feared might occur on Wednesday—Stock Exchange pay day. The precautionary measures caused a considerable sum of money to be borrowed from the Bank of England on Tuesday, and a further very large sum on Wednesday. The Bank of England in order to assist the situation wisely decided to advance whatever sums were required at 4 per cent. and nearly 50,000,000 of money was secured from it on these terms. The preparations for trouble proved to have been excessive. The settlement passed over with comparatively little difficulty. The cheques of four firms were returned, but only two suspensions have been announced, and in both cases the amount involved is comparatively small. As soon as the settlement was over, money consequently became extremely plentiful, and on Thursday could be borrowed for the day at 2 1/2 to 3 per cent. To-day, in spite of the payment of the 6 1/2 per cent instalment on the new Consols issue which has apparently involved the payment of about 42,500,000 to the Bank, and the repayment of a small amount of loans due to the Bank, the supply has been superabundant, and money for the day has been offered down to 2 per cent.—The Statist, May 18.

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

	JUNE 7 1901	MAY 31 1901	JUNE 8 1900	FOR THE CROP TO	
				JUNE 7 1901	JUNE 8 1900
<b>Rio</b>					
By Central R'y	39,191	11,895		2,187,913	
" Melhoramentos R'y	475	117	7,807	20,381	1,779,137
" Marica R'y	—	—	—	850	—
" Leopoldina R'y	—	—	—	—	—
Per Trapiche Vapor	1,832	3,350		293,371	
" Ferry	70	132	7,916	33,119	1,255,007
" Pharoux	672	433		38,811	
Coastwise, discharged	299	1,253	642	165,310	319,137
Total	42,369	17,880	8,765	2,813,430	3,451,831
Transferred from Rio to Niteroy	1,977	1,059		97,120	
<b>Net Entries at Rio</b>	44,346	18,939		2,566,001	
Coastwise, in transit	1,931	—		105,350	
Niteroy from Rio & Leopoldina R'y	2,264	1,411		157,333	
Total Rio including Niteroy & transit	51,300	20,350		2,818,684	
SANTOS	33,819	30,393	13,191	7,732,402	5,511,721
Total Rio & Santos	105,119	50,743		10,551,086	

The coast arrivals for the week ending June 7th were from:

S. João da Barra	4,935 bags
Angra dos Reis	229 "
Total	5,164 "

The total entries by the different S. Paulo Railways for the Crop to June 7th were as follows:—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	5,618,643	2,015,373	7,634,016	7,732,432	nil
1899/1900	3,974,691	1,761,478	5,736,169	5,514,729	nil

Entries at Rio and Santos during the week ended 7th June were, in consequence partly of the holiday at Santos, 23,102 bags under those of the preceding week, but 71,772, or 212 %, greater than the corresponding week's last year.

Should entries continue to the end of the month on a similar scale the total for the current crop will amount to 11,614,439 bags as compared with only 9,242,894 for the last crop 1899-1901.

Embarkments or shipments were also slightly smaller, 162,472 as against 188,046 for the previous week and 73,031 for the corresponding week last year; but declared sales were larger again aggregating 112,000 as against 105,000 the previous week and 85,000 last year.

Properly speaking there was no coffee but only an exchange market during the past week as Europe put its prices up or down as exchange altered. Currency prices ruled about 5000 for n. 7. New

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, 142 and 144 — Rua Visconde de Sapucahy

RIO DE JANEIRO

Telephone 111

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

Specialities

FRANZISKANER BRAU (Munchener dark)

Corveja Pilsener (light)

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

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

GEORG MASCHKE. & C.

York type, the lowest quotation for c. f. & c. Hamburg having been 28s. with exchange at under 11 1/2 d. which was raised to 29s. on the 8th when rates improved to 11 1/4 d. Very little real business was done, and most of it for European account. American buyers being almost entirely out of the market at present.

New coffees are increasing and reported to represent 10 to 20 % of total arrivals. The quality is however decidedly poor even for the season, being between nos 7 and 8, whilst last year this time it averaged 5 to 6.

At Santos the market was steady with a regular business doing every day. The drop in exchange facilitated business, although it was impossible for dealers to enforce a rise in currency prices equivalent to the depreciation of the rate: export prices, therefore, receded somewhat.

We quote £8000 to £8800 for superior, price differences for the other grades remain the same as last week. There was no special demand but better qualities were preferred. Peaberry continues neglected and new crop washed coffees, although partly of color, show more withered black beans than usual. This seems to confirm late constant reports regarding the inferiority of the next crop, as washed coffees are generally fairly free from such imperfections.

Europe wants to buy good average at 28s. to 2 1/2 s., superior at 29s. to 30s. 6 1/2., and at the latter mentioned price business could be effected with exchange at about 11 1/2 d. We have not heard of any business of importance having been done with the States.

The quality of receipts of new crop coffee is still very poor, only now and then a better sample being offered, but only very little new crop goods is coming forward so far. The weather continues favourable for harvesting.

MANIFESTS OF COFFEE

Sailed during the week ending June 7th, 1901.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 31		Coastwise	Sundry		3,037
June 1	<i>Glennoga</i>	Channel Is.	Naumann, Gepp & Co. Ltd.		8,500
	<i>Paraguay</i>	Havre	Carl Hellwig & Co.	11,500	
	do	do	J. W. Doane & Co.	6,500	
	do	do	Naumann, Gepp & Co. Ltd.	3,500	
	do	do	Rose & Knowles	3,000	
	do	do	Theodor Wille & Co.	1,250	
	do	do	Schmidt & Trost	1,000	
	do	do	A. Trommel & Co.	1,000	
	do	do	Hayn & Rosenheim	500	
	do	do	Drado, Claves & Co.	145	
	do	do	Sundry	102	
	do	do	E. Johnston & Co.	50	23,524
	<i>Citta di Milano</i>	Genoa	Schmidt & Trost	500	
	do	do	Hayn & Rosenheim	250	
	do	do	Sundry	100	
	do	Salonica	A. Trommel & Co.	250	
	do	Naples	Sundry	2	1,102
	<i>Beltona</i>	New York	Arbuckle Brothers	11,000	
	do	do	Naumann, Gepp & Co. Ltd.	5,000	
	do	do	Ed. Johnston & Co.	3,000	
	do	do	Rose & Knowles	500	19,500
	<i>Coblenz</i>	Rotterdam	Krische & Co.	1,500	
	do	do opt.	Naumann, Gepp & Co. Ltd.	3,500	
	do	do	Nossack & Co.	2,500	
	do	do	Carl Hellwig & Co.	2,250	
	do	do	Zarreneer, Balow & Co.	2,000	
	do	do	Theodor Wille & Co.	1,750	
	do	do	J. W. Doane & Co.	1,500	
	do	do	E. Johnston & Co.	1,600	
	do	do	A. Trommel & Co.	1,000	
	do	do	Hard, Rand & Co.	500	
	do	Antwerp	A. Trommel & Co.	500	
	do	do	Henry Voltje & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Sundry	2	
	do	Antwerp opt.	Theodor Wille & Co.	1,500	
	do	do	Naumann, Gepp & Co.	1,000	
	do	do	Ltd.	1,000	
	do	do	Hayn & Rosenheim	500	
	do	Bremen	Sundry	22	22,523
	<i>Les Alpes</i>	Marseilles	Carl Hellwig & Co.	875	
	do	do	Sundry	20	
	do	do opt.	Theodor Wille & Co.	1,000	
	do	do	Hard, Rand & Co.	875	
	do	do	Naumann, Gepp & Co.	600	
	do	Genoa	Theodor Wille & Co.	250	
	do	Malaga	Carl Hellwig & Co.	250	3,870
	<i>Mendoza</i>	do	E. Johnston & Co.	3,750	
	do	do	J. W. Doane & Co.	2,500	
	do	do	Schmidt & Trost	2,500	
	do	do	Rose & Knowles	1,000	
	do	do	Geo. W. Ennor	950	
	do	do	Carl Hellwig & Co.	750	
	do	do	A. Trommel & Co.	625	
	do	do	Naumann Gepp & Co. Ltd.	500	
	do	do	Henry Voltje & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Nossack & Co.	100	
	do	do	E. Foster & Co.	22	43,457
			Total		100,555

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
June 1	<i>Dufon</i>	New York	W. F. Mc. Laughlin & Co.	9,000	
	do	do	Arbuckle Brothers	3,500	
	do	do	Theodor Wille & Co.	3,000	
	do	do	Ornstein & Co.	1,000	16,500
	<i>Bahia</i>	Hamburg	E. Johnston & Co.	3,700	
	do	do	Richard Rieker & Co.	600	
	do	do	Babelow & Wilberg	375	
	do	do	Ornstein & Co.	325	
	do	Copenhagen	do	250	5,310
	<i>Santos</i>	Rio Grande	Sequeira & Co.	190	
	do	Lagana	do	10	
	do	Corumba	Sundry	135	314
	<i>Itaperuna</i>	Porto Alegre	Zenha, Ramos & Co.	200	
	do	do	Sequeira & Co.	65	
	do	do	Sundry	50	
	do	do	Sundry	20	
	do	Pelotas	Zenha, Ramos & Co.	50	
	do	do	Sequeira & Co.	2	
	do	do	Sundry	2	
	do	Rio Grande	Zenha, Ramos & Co.	110	
	do	do	Sequeira & Co.	75	
	do	do	Gustav Trinks & Co.	47	
	do	do	Sundry	40	831
	<i>Los Andes</i>	Buenos Aires	Ed. Ashworth & Co.	806	
	do	do	Sequeira & Co.	345	
	do	do	Sundry	210	
	do	Montevideo	Sequeira & Co.	112	1,563
	<i>S. Salcedo</i>	Para	Jorge Dias & Irmão	230	
	do	do	Doas P. & Almeida	2	
	do	Munãos	Gust. Gudgeon & Co.	179	
	do	do	Jorge Dias & Irmão	30	
	do	do	John Moore & Co.	5	
	do	do	Sundry	5	
	do	Maranhão	Gust. Gudgeon & Co.	155	
	do	do	Zenha, Ramos & Co.	110	
	do	do	Jorge Dias & Irmão	20	
	do	Parahyba	do	65	832
	<i>Liguria</i>	Valparaiso	Ornstein & Co.	200	
	do	do	Babelow & Wilberg	200	
	do	do	Gustav Trinks & Co.	50	
	do	Talcahuano	Theodor Wille & Co.	50	
	do	Punta Arenas	C. W. Gross & Co.	50	
	do	Coral	Theodor Wille & Co.	50	600
	<i>Codillera</i>	Buenos Aires	Karl Krischa	1,781	
	do	do	Ed. Ashworth & Co.	382	
	do	do	Gustav Trinks & Co.	300	
	do	do	Norton, Megaw & Co. Ltd.	201	
	do	do	Sequeira & Co.	250	
	do	do	Sundry	115	
	do	do	Sundry	153	
	do	Montevideo	do	42	
	do	do	Zenha, Ramos & Co.	20	3,334
	<i>Grão Pará</i>	Pernambuco	Sequeira & Co.	550	
	do	do	Zenha Ramos & Co.	411	
	do	Mossoró	Sundry	300	
	do	do	Zenha Ramos & Co.	250	
	do	do	Sequeira & Co.	142	
	do	Maceio	Zenha Ramos & Co.	113	1,706
	<i>Niteroy</i>	Macio	Sundry		100
	<i>La Plata</i>	Oran	Ornstein & Co.	250	
	do	Algiers	do	125	
	do	Bordeaux	Sundry	8	383
	<i>Coblenz</i>	Antwerp	Karl Valais & Co.		1,000
	do	Penedo	Sundry	50	
	<i>Itaina</i>	Aracaju	Jorge Dias & Irmão		20
	<i>Alexandria</i>	Porto Alegre	Sundry	300	
	<i>Leis</i>	do	Sequeira & Co.	270	
	do	Rio Grande	do	105	
	do	Pelotas	do	70	745
			Total		33,508

THE COFFEE SAILED DURING THE WEEK ENDING JUNE 7th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPB	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	16,000	6,693	1,718	4,897	—	600	33,408	2,703,881
Santos	19,500	77,963	3,087	—	—	—	100,557	7,416,018
Total 1900/1901	35,500	84,656	4,805	4,897	—	600	133,958	10,120,000
do 1899/1900	18,774	89,381	6,162	500	600	—	114,817	8,966,398

SALES OF COFFEE

FOR THE WEEK ENDING

	June 7/1901	May 31/1901	June 8 1900
Rio	26,000	32,000	58,000
Santos	86,000	73,000	30,000
Total	112,000	105,000	88,000

COFFEE LOADED (EMBARQUES)  
DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	June 7	May 31	June 8	1901 June 7	1900 June 8
	Rio . . . . .	37,765	62,653	27,195	2,301,267
Nietheroy . . . . .	2,000	2,526	—	145,294	—
In transit . . . . .	4,934	—	—	107,350	—
Total Rio including Nietheroy & transit . . . . .	51,699	65,179	—	2,744,911	—
Santos . . . . .	167,773	122,857	15,536	7,375,031	5,761,052
Total Rio & Santos . . . . .	419,472	288,036	—	10,219,942	—

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				Crop to June 7	
	June 7	May 31	June 7	May 31	Bags	£
	Bags	Bags	£	£	Bags	£
Rio . . . . .	28,690	31,002	43,300	52,544	2,410,257	4,770,122
Santos . . . . .	97,498	79,880	151,005	129,790	7,460,001	14,187,373
Total 1900/1901 . . . . .	126,188	412,978	134,905	182,334	9,951,218	18,957,495
do 1899/1900 . . . . .	73,031	66,101	150,944	128,509	8,718,276	13,888,019

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

LOCAL STOCKS

(OFFICIAL STOCKS)

	June 7 1901	May 31 1901	June 8 1900
Rio . . . . .	249,054	248,414	149,474
Santos . . . . .	543,610	617,820	226,324
Total . . . . .	792,664	866,234	375,798

OUR OWN STOCKS.

RIO

Stock on May 31 . . . . .	135,529
Entries for week ending June 7 . . . . .	44,461
	179,990

Loaded (Embarques) for week ending June 7 . . . . .	47,765
Approximate Local consumption for the week . . . . .	1,500
	49,265

Stock in Rio on June 7 . . . . .	130,725
----------------------------------	---------

AFLOAT

Stock on May 31 . . . . .	41,983
Loaded during the week ending June 7:	
From Rio . . . . .	47,765
From Nietheroy . . . . .	2,000
In transit . . . . .	1,834
	51,600
	96,682

Sailed as per manifests during the week ending June 7 . . . . .	31,408
---	--------

Stock afloat in Rio Harbour on June 7 . . . . .	33,274
---	--------

Nietheroy

Stock on May 31 . . . . .	2,303
Entries during the week ending June 7 . . . . .	2,304
	4,607

Loaded during the week ending June 7 . . . . .	2,000
--	-------

Stock at Nietheroy on June 7 . . . . .	2,007
--	-------

Stock in 1st and 2nd hands and afloat, including those at Nietheroy on June 7 . . . . .	196,600
---	---------

SANTOS

Stock on May 31 . . . . .	590,531
Entries during the week ending June 7 . . . . .	53,849
	644,380

Loaded during the week ending June 7 . . . . .	107,773
--	---------

Stock in Santos on June 7 . . . . .	536,607
-------------------------------------	---------

Stock in Rio and Santos on June 7 . . . . .	733,213
do do May 31 . . . . .	770,346

FOREIGN STOCKS

	June 4/1901	May 25/1901	June 2/1900
United States Ports . . . . .	916,000	979,000	741,000
Havre . . . . .	1,492,000	1,506,000	1,681,000
Both . . . . .	2,408,000	2,485,000	2,425,000
	June 1 1901	May 1 1901	June 1 1900
Hamburg . . . . .	580,009	616,000	699,000
Deliveries . . . . .	101,000	66,000	76,000
Visible Supply at United States Ports . . . . .	1,224,000	1,254,000	839,000
	June 1 1901	May 1 1901	June 1 1900
World's visible Supply as per New York Exch. (bags) . . . . .	7,192,300	7,359,100	6,055,800

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JUNE 7th, 1901

Description	1	2	3	4	5	6	7	Averages
Rio N. 6. per 10 kilos	min. 4,392	4,370	4,370	4,370	4,370	4,370	4,370	5.034
	max. 5,028	5,193	5,193	5,193	5,193	5,193	5,193	
• N. 7 " " "	min. 4,630	4,638	4,638	4,638	4,638	4,638	4,638	4.753
	max. 5,756	4,834	4,834	4,834	4,834	4,834	4,834	
• N. 8 " " "	min. 4,225	4,293	4,293	4,293	4,293	4,293	4,293	4.511
	max. 4,592	4,630	4,630	4,630	4,630	4,630	4,630	
• N. 9 " " "	min. 4,221	4,289	4,289	4,289	4,289	4,289	4,289	4.357
	max. 4,357	4,425	4,425	4,425	4,425	4,425	4,425	
Santos superior per 10 kilos . . . . .	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4.500
„ Good Average . . . . .	4,300	4,400	4,500	4,500	4,500	4,500	4,500	4.400
N. York, per lb.								
Spot No. 7 . . . cents	6 1/4	6 1/4	6 3/16	6 1/8	6	6	6	6.13
„ 8 . . . „	6	6	5 15/16	5 7/8	5 3/4	5 3/4	5 3/4	5.88
Options July . . . „	5.30	5.25	5.25	5.20	5.20	5.20	5.20	5.23
„ Sept. . . . „	5.50	5.35	5.35	5.35	5.35	5.35	5.35	5.34
„ Dec. . . . „	5.65	5.60	5.60	5.60	5.60	5.60	5.60	5.61
Havre, per 50 kilos								
Options July. francs.	37.25	37.25	37.75	38.50	37.75	37.75	37.75	37.87
„ Sept. . . . „	37.75	37.75	37.25	37.00	37.25	37.25	37.25	37.37
„ Dec. . . . „	38.25	38.25	37.75	37.50	37.75	37.75	37.75	37.87
Hamburg per 1/2 kilo.								
Options July. pennige	30.50	30.50	29.75	30.00	30.25	30.00	30.17	
„ Sept. . . . „	31.00	31.00	30.25	30.25	30.75	30.50	30.62	
„ Dec. . . . „	31.75	31.50	31.00	31.00	31.25	31.25	31.25	
London per cwt.								
Options July. shillings	30/9	30/6	30/-	29/9	30/-	30/-	30/-	
„ Sept. . . . „	31/3	30/9	30/3	30/-	30/6	30/3	30/5	
„ Dec. . . . „	31/9	31/3	30/9	30/6	31/6	30/9	30/5	

Average prices for the week compare as follows:—

	Week ending	June 7/1901	May 31/1901	June 8/1900
Rio N. 7 paper . . . . .		48766	48766	82537
„ „ gold . . . . .		28044	28193	28896
Santos grav. paper . . . . .		48460	48500	78500
„ „ gold . . . . .		18913	28977	28575
New York spot. Cents . . . . .		6.13	6.30	8.13

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d's Bank Rate	Prices between Commissioners and dealers	Shippers' Prices	New York Options-July closing on day previous
Monday . . . . .	Min. . . . 11 5 8 Max. . . . 11 17 32	78000 78200	78000	5.30
Tuesday . . . . .	Min. . . . 11 7 16 Max. . . . 11 23 32	78200	78000	5.25
Wednesday . . . . .	Min. . . . 11 1 3 Max. . . . 11 7 16	78000 78200	78100	5.25
Thursday . . . . .	Min. . . . — Max. . . . —	—	—	5.20
Friday . . . . .	Min. . . . 11 5 16 Max. . . . 11 11 16	78100	78000	5.20
Saturday . . . . .	Min. . . . 11 5 8 Max. . . . 11 7 8	78200	78000	5.20

POSITION ON 1ST MAY, 1901

	TOTAL RECEIPTS	RD. EXCHANGE	PRICE P. a. SANTOS COST AND FREIGHT	PRICE P. a. JAVA	WORLD'S WHEAT STOCK TONS	STOCKS EUROPEAN PORTS TONS
1898 . . . . .	9,647,000	7 23	41-4037	33 c.	310,010	497,450
1899 . . . . .	7,831,000	7 21 3/4	41-4037	27 1/2 c.	378,010	233,250
1900 . . . . .	8,170,000	8 7 1/2	38 1/2	35 c.	347,010	238,250
1901 . . . . .	9,907,000	13 1/2	31 1/2	31 c.	431,050	231,000

Boletim da Agricultura No 4.—During the month of April the temperature at S. Paulo was very abnormal, the average, 17.6, being 1° 1 under normal and the minimum, 4° 5 on 29th April, 1° 5 lower than any observed during the last 14 years. On the contrary the maximum 29° 2 on the 1st was about normal. The low temperature was caused by S. and S. E. winds. The rainfall was also extraordinary amounting to 149 m.m. as against the normal of only 67: rain having fallen during 13 days. At Campinas observations showed that the average temperature was 0° 45 C below normal the maximum having been 29° 5 and minimum 6° 0 on the 28 th. Rain fell on 14 days to the amount of 1,105 m.m. on 42.1 m.m. over normal.

2nd District: The inspector reports everything going on well, the ripening, however, being somewhat unequal and, during the early part of the month, the berry suffered in some plantations from too much sun.

3d District: The inspector reports the trees as being so heavily laden as to require props, but in a few sections planters are said to be so disheartened as to have abandoned all hope of harvesting the crop at all.

4th District: The inspector reports that at Jaboticabal in consequence of the overloading of the trees and consequent exhaustion, a good deal of the coffee berries are sterile (*chocho*), many berries blackening without ripening, whilst the leaves dry and fall off. The trees with smaller loads promise well. The yield will be consequently smaller in this circumscription.

5th District: The inspector states that the coming crop in this district will be at least equal to this year's, the existence of *café chocho* being only observed on a few plantations. The circumscription of S. Pedro is expected to give a smaller crop, and S. Maria about the same as this year's; but at Pirajá, S. Manoel and Piracicaba it is expected to be much larger. Frost was noticed at several points in this district, but did no damage.

6th District: This is a poor coffee district (Iguape, Cananéia etc.) but prospects are reported as good.

In their circular of 10th May Messrs Alexander von Glehn & Co. state that the reduction in values of washed descriptions enormously exceeds the decline in terminal prices. Messrs. von Glehn & Co. believe that should any reasonable prospect, however distant, be developed of growing crops suffering any serious curtailment, it would encourage holders to tide over any interval of depression, and that the future of coffee prices is largely a matter of sentiment.

— Summarizing the movement of the week ended 11th May, *Le Bulletin de Correspondance du Harre* says "absolutely nothing of notice occurred, business being dull and quotations almost unchanged. A few orders have been received from the interior, but consumers seem pretty well supplied for the present."

"Prune Coffee." — A corporation has been organized in San José, Cal., to manufacture prune "coffee", to take the place of tea and coffee. The beverage is to be composed of 70 per cent. prunes and the remainder of cereals, and absolutely free from coffee, or chicory.

The Rio de Janeiro Kneipp Institute

CURVELLO

SANTA THERESA

Under the Direction of Dr. F. Catão, M. D. Specialist. Consultations and applications at any hour in the day excepting Saturdays.

Treatment with or without Board and Lodging, as desired. Enquiries to be addressed to the Proprietor

DR. F. CATÃO

Medicinal Plants, Tisanes, Oils, Ointments, etc.,

prescribed by the Kneipp dSystem, always in stock.

W. Martin Maddock

AGENCIA DE VAPORES E NAVIOS & GENERAL COMMISSION DESPATCHING AGENT. Cales 11 E, Settas. U B C, Watkins. RUA ANTONIO PRADO, 110 SANTOS BRAZIL. TELEPHONE N. 95

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JUNE 8th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Jan.	2 York	British	S. S.	2,412	Cape H.
	2 Lock Lintathen	do	do	1,178	Rosario de S. Fd
	2 Eustyd	Brazilian	do	300	Macaé
	2 Iris	do	do	899	Pernambuco
	2 Carangola	do	do	2578	S. João da Barra
	2 Bellanooh	British	do	1,678	Liverpool
	3 Australia	German	do	1,884	Hamburg
	3 Germania	British	do	1,884	Cardiff
	3 Amazonas	Brazilian	do	927	Para
	3 Teixeira	do	do	257	S. João da Barra
	3 Almirante	do	Ship.	227	Hajahy
	3 Cordillere	French	S. S.	2,451	Bordeaux
	3 Antevra	Spanish	do	1,827	New York
	3 Porto Alegre	Brazilian	do	910	Montevideo
	3 Espirito Santo	do	do	1,181	Macaé
	3 Itapava	do	do	367	Mossoró
	3 Liguria	British	do	2,915	Liverpool
	3 La Plata	French	do	2,811	Rio da Prata
	3 Bellaura	British	do	1,734	Santos
	3 Oliva	Brazilian	Schooner.	54	Paranaguá
	3 Com. Albia	do	S. S.	177	do
	3 Satefite	do	do	822	Palmas
	3 Itapava	do	do	312	Porto Alegre
	3 Alexandria	do	do	317	Hajahy
	6 S. Paulo	German	do	3,065	Hamburg
	6 Britannia	British	do	2,077	Norfolk
	6 Les Alpes	French	do	1,103	River Plate
	6 Coblenz	German	do	3,001	Santos
	6 Mendoza	do	do	2,850	do
	6 Itapava	Brazilian	do	707	Porto Alegre
	6 Venecor	do	Schooner.	27	Macaé
	7 Opelluna	British	S. S.	3,025	Valparaiso
	7 Sud	Argentine	do	805	Buenos Aires
	7 Bahia	Brazilian	Schooner	227	Hajahy
	7 Aurora	do	do	34	Cabo Frio
	7 Alina	do	do	33	do
	8 Regina	German	S. S.	1,105	Santos
	8 Finbury	British	do	1,474	Rosario de S. Fd
	8 Pernambuco	Brazilian	do	4,180	Macaé

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JUNE 8th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
June	2 Topy	Brazilian	S. S.	950	Mossoró
	2 Acton	do	Schooner	53	Cabo Frio
	3 Helbet	British	S. S.	4,800	Santos
	4 S. Salvador	Brazilian	do	1,240	Macaé
	4 Lancashire	British	Barque	1,114	Kingston
	5 Liguria	do	S. S.	2,945	Valparaiso
	5 Cordillere	French	do	2,451	River Plate
	5 Burton	British	do	1,271	Buenos Aires
	5 Grão Pará	Brazilian	do	1,003	Pernambuco
	5 Netheroy	do	do	850	Macaé
	5 Australia	German	do	1,381	Santos
	5 Roland	do	do	2,290	do
	5 Gareta	Brazilian	do	141	do
	5 Carangola	do	do	248	Laguna
	5 Itapava	do	do	403	Porto Alegre
	5 Macahons	do	Schooner	30	Cabo Frio
	6 La Plata	French	S. S.	2,811	Bordeaux
	6 Teixeira	Brazilian	do	257	S. João da Barra
	6 S. João	do	Schooner	43	Cabo Frio
	6 Planeta	do	do	37	do
	7 Crellana	British	S. S.	3,035	Liverpool
	7 Cobenz	German	do	2,001	Bremen
	7 Itavna	Brazilian	do	401	Macaé
	7 Alexandria	do	do	317	Bahia
	7 Iris	do	do	899	Southern ports
	8 Mendoza	German	S. S.	2,855	Hamburg
	8 Les Alpes	French	do	2,105	Marseilles
	8 Euston	British	do	1,747	New Orleans
	8 Bellanooh	do	do	1,678	Santos
	8 Eagle Wing	American	Ship	1,076	New York
	8 Bellaura	British	S. S.	1,734	do
	8 Itapava	Brazilian	do	512	Pernambuco
	8 Itapava	do	do	707	Porto Alegre

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING JUNE 7th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jun 1	Zichy	Hungarian	S. S.	1,217	Fiume
1	Al Sba	British	do	1,720	Cardif
2	Tapapan	Brazilian	do	512	Porto Alegre
2	Santos	do	do	966	Rio de Janeiro
2	Los Andes	French	do	2,405	Marseilles
2	Citta di Milano	Italian	do	2,571	Buenos Aires
3	Porto Alegre	Brazilian	do	916	Montevideo
3	Aleoudia	do	do	317	Itajahy
3	Satitia	do	do	892	Rio G. do Sul
3	Uru	do	Schooner	51	Paranagua
4	H. Bern	British	S. S.	1,260	London
5	Piemonte	Italian	do	1,620	Genoa
5	Los Alpes	French	do	2,101	Buenos Ayres
6	Arzobispo	German	do	1,381	Hamburg
6	Roland	do	do	2,221	Bremen
6	Castellano	British	do	1,806	Cardif
7	Grecian Prince	do	do	1,405	R. de Santa F.

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING JUNE 7th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Jun 2	Santos	Brazilian	S. S.	966	Montevideo
2	Tapapan	French	do	2,033	Buenos Aires
2	Los Andes	do	do	2,105	do
2	Uru	Danish	Beig.	256	Gibraltar
3	Costa do	Brazilian	Schooner	100	Tijucas
3	Citta di Milano	Italian	S. S.	2,571	Genova
3	Paranagua	French	do	1,203	Havre
3	Porto Alegre	Brazilian	do	916	Rio de Janeiro
3	Tapapan	do	do	512	Pernambuco
4	Uru	Norwegian	Ship	35	Falmouth
4	Arzobispo	Brazilian	S. S.	317	Rio de Janeiro
4	Uru	British	do	1,734	New York
4	Uru	Italian	do	2,131	Buenos Aires
4	Uru	British	do	1,271	Rosario S. F.
4	Uru	British	do	1,892	Rio de Janeiro
4	Uru	Brazilian	do	2,556	Hamburg
5	Uru	German	do	2,001	Rattler au
5	Uru	do	do	2,105	Marseilles
5	Uru	French	do	1,405	New York
7	Uru	German	do	1,171	Rio de Janeiro
7	Uru	British	do	1,217	New York

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON JUNE 8th 1901.

		Tons.
Argentine	Sed.	895
British	Britannia	2,077
do	do	2,953
do	Continghy	2,458
do	Finbury	1,174
do	Germania	1,896
do	Loch Lomathen	1,778
do	Penelope	1,761
do	Trifasis	1,768
do	York	2,112
do	Westward Ho	2,136
German	Baqusa	1,105
do	S. Paul	3,065
Spanish	Luzara	1,827
Total		27,185

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON JUNE 8th 1901

		Tons.
American	White Wings	654
Argentine	Moses B. Tower	599
British	Belvidere	761
do	Honolulu	1,545
do	M. E. Watson	1,670
do	Sierra Cabena	1,768
French	General Foy	1,737
Norwegian	Aradia	1,271
do	Two Brothers	899
Portuguese	Triunpho	481
do	Venturosa	864
Uruguayan	Maria Blanquer	1,434
Total		13,683

FOREIGN STEAMERS IN SANTOS HARBOUR

ON JUNE 7th, 1901

		tons
Belgian	Masheline	1,944
British	Aislaby	1,726
do	Castlemoor	1,846
do	Grecian Prince	1,405
do	Holheim	1,260
do	Phidias	1,786
do	Sallust	2,308
German	Australia	1,381
do	Roland	2,290
Hungarian	Zichy	1,217
Italian	Piemonte	1,620
Total		18,783

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Monrovia	Br. s.	Liverpool . . . Dec. 13
Bristol	Br. sc.	Pensacola . . . Mar. 4
Scottish Lochs	Br. s.	Cardif . . . Apr. 16
Binnac Wood	Br. sq.	Mobile . . . Apr. 12
York	Br. s. s.	Barry . . . Apr. 23
Latimer	Br. s.	Barry . . . Apr. 18
Fairacat	Br. s. s.	Barry . . . Apr. 23

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Craignent	Br. s. s.	Barry . . . Apr. 1

THE FREIGHT MARKETS

British Market.—There is very little change to report. Freight cannot be called any better, but, on the whole, the tone may be somewhat steadier at the low quotations now ruling. Coal chartering from Wales is going on much the same as usual, the ebullition about the coal tax having now about "fizzled out," and, apart from a rise of about 1s. to 1s. 6d. per ton, in the cost of bunkers, the situation is much the same as before the imposition of the tax. The foreign depot owners may or may not think fit to increase their prices, but if an advance does take place, as is thought probable, the advantage to them will soon vanish, as they will sell less coal for it is certain that owners will start their boats from this side with more bunkers on board, and in many cases for the out and home voyage. In a degree it may be prudent to carry less cargo and more bunkers when freights are unprofitable; if this plan was generally adopted it would reduce the available supply of "room" to a small extent. Coal rates to Rio are quoted at 14s. 6d. *Fairplay*, May 16.

Argentine Market.—Rates to Brazilian ports have become firmer, 16s being now readily paid from B. A. and up-river ports to Rio or Santos. A couple of sailers are wanted to load hay at \$2 1/4 to Rio or Santos. Rates for the lower ports keep firm. *Times of Argentina*, May 27.

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

Per S.S.	Destination	Quantity
Bellanca	for New York	12,000 bags of coffee
Wordsworth	" "	8,350 " "
Bellarden	" "	5,500 " "
Moravia	Trieste	4,000 " "
Piemonte	Genoa	500 " "
"	Salonica	250 " "
"	Constantinople	125 " "
Australia	Hamburg	550 " "
Clyde	Southampton	1,250 " "
Magdalena	"	500 " "
"	Buenos Aires	982 " "
Les Alpes	Marseilles	425 " "
La Plata	Bordeaux	375 " "

Current Coffee Rates for the Week ending June 8th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30/- & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/4 %	
Bremen	35/ & 5 %	
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	38/000.	35 frcs. & 10 %
Bayrorth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	
Constantinople	55 1/2 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/4 %	
East London	57s. 6d. & 2 1/4 %	
Fiume	45s. & 5 %	40s. & 5 %

Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos.	40 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%
Marseille, 1,000 kilos.	40 frcs. & 10%	30 frcs. & 10%
Montevideo per bag. 60 kilos	3\$000	35 frcs. & 10%
Mossel Bay	57s. 6d. & 2 1/2%	
Naples.	45 1/2 frcs. & 10%	
New York, Liners.	35c. & 5%	
N. Orleans Liners.	35c. & 5%	
Odessa.	62 frcs. & 10%	
Port Elizabeth 1,000 kilos.	50s. & 2 1/2%	
Port Natal	57s. 6d. & 2 1/2%	
Punta Arenas	60/ & 5%	
Rosario per bag. 60 kilos	3\$000	
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%

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

	1901	1900
Wheat, new per 100 kilos.	6.40	5.10
Maize, per 100 kilos.	3.20	3.40
Linseed per 100 kilos.	12.80	13.50
Wool (cross) per 10 kilos	4.50	6.30
Wool (fine), per 10 kilos	5.50	7.30
Dry ox hides, per 10 kilos.	7.50	7.20
Horse hides, each.	3.60	3.60
Hay per ton.	25.00	28.00
Hair, per 10 kilos.	11.00	14.00
Sheepskins, per kilo.	0.38	0.60
Gold price	234.08	228.37
Exchange—London	48 1/8	47 3/4
Discounts.	7 1/2 p.c.	7 p.c.
Freights—bales	12f.	20f.
Grain sail freights—Rosario	—	24s. 6d.

THE COAL TRADE

ALL the coal markets have been greatly relieved by the practical collapse of the movement for a general stoppage as a measure of protest against the export duty, although all are not by any means equally interested in the tax. In South Wales the holidays taken by the men to discuss the tax and the proposed stoppage had the necessary effect of reducing the available supply when the docks were crowded with shipping. Therefore prices for prompt delivery naturally rose, and some shippers paid as much as 20s. rather than keep boats waiting. The pressure was not confined to best steam, and small steam fetched as much as 12s. There is really little ordinary business to record, and these exceptional transactions cannot be regarded as a true index of the market. For forward delivery it is doubtful if 47s. 6d. can now be got for any quantity, but it will be a week or two before things shake down to normal conditions. *Fairplay*, May 16.

CLARK & Co.

ENGLISH BOOT AND SHOE DEALERS

A large and varied stock of the latest English styles always on hand.

These boots are specially made of selected leathers for wear at the tropics and, besides being light in weight, have all the endurance of home goods.

**J. & R. Morley's Celebrated Cotton. Woollen. and Merino Hosiery.**

RIO DE JANEIRO.	BAHIA.
Rua do Ouvidor, 67 B.	Rua Conselheiro Saraiva, 40.
Travessa do Ouvidor, 35 e 37.	PARÁ.
	Rua Santo Antonio, 4.

FACTORY, KILMARNOCK, SCOTLAND

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Wk. or Month.	1901	1900	1901	1900
Alagoas . b	96	96	Jan.	143,583	138,688	893,157	822,415
Bahia & S.							
F. . . a	76 3/4	76 3/4	Mar. 9	2,721	2,975	24,059	23,797
Timbó B'cha	55	55	"	226	221	226	121
Braz. Gt. S. . . b	110	110	Mar.	11,657	19,555	42,222	47,121
Central Bahia . . a	197	197	April	5,892	3,551	17,367	17,610
Don. Ther. Chris . . b	73	73	April	93,640	92,216	95,247,809	107,786,180
G. W. of Brazil . a	104	87	May. 4	593	92	23,227	27,392
Leopoldina	1,342	1,326	June 1st	10,812	7,735	212,211	263,587
Minas&Rio S. B. Rio Gr. . . b	103	106	Feb.	113,892	131,205	317,763	691,848
Recife & S. F. . . a	283	283	Apr.	152,428	157,122	594,573	627,544
S. Paulo . a	77 1/2	77 1/2	Apr. 13th	49,272	37,982	931,603	838,166
	86 1/2	86 1/2	Mar. 17	42,792	15,754	—	—

a Earnings reported in pounds £ in mil reis.

SÃO BENTO — The company has received the following cablegram from the mines, giving the return for the month of April — During the month the mill ran 24 1/2 days, crushing 2,950 tons of ore, which produced 705 ozs fine gold, valued at £ 3,000.

The liquidators of the Ceará Harbour Corporation (in liquidation) are prepared to make a further distribution on account to the holders of preference debenture. Holders of preference debentures who have not already lodged their debentures with the liquidators are requested to lodge them forthwith, together with the accompanying coupons, at the office of the liquidators, St. George's House, Eastcheap, EC.

Meetings of Companies and Directors' Reports

LEOPOLDINA RAILWAY

The annual general meeting was held at River Plate House E. C., Mr. EDWARD HERDMAN presiding. The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared) said the first point that would have their attention in the report was the serious falling off in their currency receipts. These amounted last year to Rs. 11,241,000, as compared with Rs. 16,879,000 in 1899, a reduction of 2,588 contos, or 15.33 per cent. It was due to the improvement in the Brazilian exchange that those reduced paper receipts produced in sterling 31,731/ more than in 1899. They would easily understand that with equal paper receipts the position would have been materially better. The falling off, unfortunately, was almost entirely in coffee, their most important item of traffic, owing to the occurrence of a very short crop when compared with 1899, which itself compared unfavourably with the year 1898. With regard to the receipts from general traffic, the shareholders would share the satisfaction of the board in witnessing the progress made in developing other sources of revenue and making them less dependent upon the one dominating article of coffee. Provided that this could be continued and augmented, they would see in how much better circumstances they would be with the improved coffee production of the present year which is universally foretold. It was a matter of congratulation that although there were and always had been periods of deficient crops of coffee, the power of production did not show a falling off in favourable conditions of the weather. To sum up, with an equal paper revenue with the previous year and the higher exchange, their net profits would have been improved by 43 per cent. The gross receipts for the year were 558,657/., or 31,781/., more in sterling than in 1899, whilst the working expenses were 448,978/., being an increase of 50,249/., the net receipts being therefore 18,559/., less. He need not remind them that the higher exchange, which gave them more sterling gross profit, increased their working expenses in sterling, from the fact that their paper expenditure, which amounted to about 75 per cent. of their total working expenses, was increased proportionately. To add to their net receipts of 109,879/., they had available also the following items:—Balance brought forward 56,769/., Government guarantees taken together, in some cases representing two years' receipts, 62,077/., and exchange account, 16,699/., making a total of 215,000/.. The deductions from this for debenture interest, &c., were 82,000/., leaving them 163,000/.. Their debenture interest was 18,000/., more than last year. The rise in exchange operated in their favour as regarded the items of guarantees, which were payable in the currency of the country. It also brought them a profit in the adjustment of accounts of 16,699/., on their floating assets. He further had to refer to an advantage arising from the same cause in the case of large judicial deposits in currency which they had to make in certain lawsuits. Out of the sum available the board recommended a dividend of 1 1/2 per cent and proposed to carry forward 80,990/., against 56,000/.. The reason for retaining in hand what must appear rather a large sum was that there was an amount still to be received on account of the guarantees, and included in the amount carried

forward was a sum of 28,000*l.*, representing the value of Government bonds given to them by the Minas Government in settlement of the guarantees, due from them up to the end of 1899. The directors considered all the guarantees a good asset, but thought it inadvisable to pay away the amounts in dividends before collecting them. Last year they were able to report a reduction in the working expenses as compared with the previous year of 9.43 per cent. This year they had lost a part of this, and fell short of the previous year by 1.71 per cent. The decrease in their receipts must of necessity produce a larger percentage of working expenses, as their wages bill and many other charges continued on much the same scale whether they had large or small receipts. At the same time, whilst the currency receipts fell off 2,588 contos, there was a reduction in currency expenditure of 4,319 contos, as compared with a sterling increase in expenditure of 50,000*l.* He was glad to be able to say that their representatives were working most harmoniously with all the Government departments. Their tariffs, as he reported at their last meeting, had been revised and officially sanctioned, and the friction that occurred at the time of the introduction of them had now ceased to exist, and the company had obtained a status in the country that could scarcely have been expected. Since last year affairs in Brazil had much improved. A notable improvement in exchange had taken place, when, if maintained, must produce important results. Unfortunately, the present effect of the rise in exchange was to decrease the currency price of coffee. The prospect of a large crop was not favourable to an improvement in prices on this side. It was now taken as a certainty that Brazil was in a position to resume its payment of interest on its external debt, and they must all rejoice in that fact.

Mr. ROBERT BENSON seconded the motion, which was unanimously agreed to.

An extraordinary general meeting was held subsequently, at which the following resolutions were agreed to:—

1. That the agreement dated March 12th, 1901, and made between this company, on the one part, and Messrs. Louis Colon and Sons, on behalf of the holders of the outstanding sterling bonds secured on the Capotas, and Curatuba sections of this company, who may come and ratify the agreement of the above date, should be accepted, and that the payment of interest on the bonds at 5 1/2 per cent per annum up to the end of 1901, and 6 per cent on July 1st next, the bonds drawn for redemption, the sinking fund being suspended, and at the end of the year 1901 will convert the bonds still unrepaid at par into fully paid shares of this company, to and the same is hereby approved, and the directors are hereby authorised to take all necessary steps to carry the same into effect.

2. That the capital of this company be increased from 5,000,000*l.* to 6,000,000*l.*, by the creation of 20,000 shares of 30*l.* each.

#### CENTRAL BAHIA RAILWAY COMPANY

The annual general meeting was held on the 10th May at Cannon Street Hotel, Sir Joseph Dimsdale, M. P., presiding.

In moving the adoption of the report the chairman reminded them that when he addressed the shareholders a year ago he expressed a hope that the drought which had been prevalent throughout the district served by the line for two years, and which had affected the company's interests so adversely, had at last shown signs of breaking up. He regretted that not only had that hope not been realised, but that during the period under review the drought had been even more acute. This had naturally militated against the result of the year's working. In passengers and also in many of their staple articles there had been a shrinkage. Hides, sugar, and cattle all exhibited a falling off, as compared with the previous year, while in mandiocas, beans, and produce of that sort the figures were 31 contos, against 375 contos in 1899. It was satisfactory to learn that the late heavy rains, and, as was believed, the permanent break-up of the drought, gave promise of a good coffee crop and a large increase of traffic in the interior. The directors had endeavoured, and with some success, to keep down the expenses, but they had always borne in mind the necessity of maintaining the line in a thoroughly efficient state. The economies carried out amounted to 50 contos. He stated last year that the board had in contemplation the making of several roads with a view to bringing the concern into closer touch with the interior of the country and to afford the traders cheaper and more expeditious transit for their cattle and merchandise. Two such roads had been opened — one to the village of Veddes, from the Sitio Novo Station, a distance of 28 miles, and the other from the new stopping place at Catumys to join the old road leading to Maracás, about 17 miles in length. Hitherto mule carriage had been the only means of communication, and it had been very expensive. The board hoped to extend the road system in the future, and, by running traction power thereon, not only to enable the traders to get their goods much quicker to the line, but also on very much more favourable terms. Another cause which had contributed to the present disappointing result was that, whereas the Brazilian Government under their contract should have paid the company as a subsidy 192,374*l.*, they had given them, in lieu of such payment, a security which only realised 86,932*l.* Had the company received the difference of 15,441*l.* there would have been, instead of a debit balance of 461*l.* after the payment of the interim dividend to June 30th last, sufficient to declare 2 per cent more, given good reasons and the receipt from the Brazilian Government of what was due to the company under their concession, he hoped that future reports would be more satisfactory.

Mr. C. D. ROSE seconded the motion.

Replying to shareholders, the chairman stated that no overtures had been made by the Brazilian Government for the purchase of the line. The concession had still about seven years to run.

The motion was eventually adopted unanimously.

#### SOUTHERN BRAZILIAN RIO GRANDE DO SUL RAILWAY

The report of the directors of the Southern Brazilian Rio Grande do Sul Railway Company, Ltd., for 1900, submitted to the meeting on the 20th ult., states that the gross receipts in Brazil have been Rs. 1,563,147,890, as compared with Rs. 1,747,546,515 in 1899. The expenses in Brazil have been Rs. 1,464,743,500, as compared with Rs. 1,533,109,810 in 1899. The London expenses have been

£ 3,217, as compared with £ 3,251 in 1899. The total result of 1900 year's working in Brazil and London has been a profit of £ 597, as compared with £ 2,276 in 1899. The decrease in the receipts arises from a commercial crisis which has for a considerable time prevailed in Brazil. The condition of the line and of the works generally is satisfactory. The guarantee for 1900 has been paid with regularity, but in funding bonds. The bonds received for the half-year ended in June realised £ 45,574, averaging about 87 1/2 per cent, the amount due from the Brazilian Government for the same period being £ 53,240. The bonds for the six months ended 31st December, 1900, received since the closing of the accounts now submitted, have been sold at an average price of about 85 1/2 per cent, realising £ 15,492, against the amount due from the Government, viz., £ 53,240. The directors have taken their remuneration in funding bonds and the revenue has been credited with the amount returned as in previous years. The Compagnie Auxiliaire de Chemins de fer au Brésil, which has leased from the Brazilian Government the Porto Alegre Uruguayana line, with the line from Casqui to Bagé (the terminus of the system), opened the line from Bagé to Cacequi, for traffic, under its own management, on the 8th October, 1900. The working by this company of the short section previously opened from Bagé to São Sebastião was transferred to the Belgian Company on that date and a connection opened for the line with Casqui, and with the stations of the Porto Alegre Uruguayana line and of the Sul Oeste Brésiliens fr in Santa Maria to Passo Fundo, the latter station being about 600 miles from Rio Grande do Sul. The working of the Bagé São Sebastião section fr in 1st January to 8th October, 1900, gave the following result:—Gross receipts Rs. 48,286,500, and expenses Rs. 27,128,179, leaving a net balance of Rs. 11,437,839, which, according to the terms of the agreement, is divisible between the two companies in equal parts. The opening of the extended connection has at once brought on increased traffic to the company. In less than three months the company's share of the traffic forwarded to and received from the new connecting lines amounted to Rs. 5,800,810. As an opportunity offered to purchase at a very low price the railway of about 11 miles in length, running to the sea coast, which has been worked on commission by the company for a number of years, the directors effected its acquisition in January last year at a cost of £ 3,951. The result of working this line during 11 months, from February to December, 1900, was:—Receipts Rs. 43,208,820, expenses Rs. 41,028,889, leaving a balance of Rs 2,908,849. After payment of the interest on the debenture stock and debenture scrip due 1st October, 1901, and an interim dividend at the rate of 3 per cent per annum, there remained a balance of 1,818,061, including 221,889 brought forward. Of this sum the directors have appropriated £ 3,951 for the above mentioned sea coast railway, and a special reserve account has been opened for this amount. The £ 10,711 invested in first class securities have been put to an account called general reserve fund to meet any contingencies. The sum of £ 30,435, being the amount of the debenture interest which became due on 1st April, 1901, as well as the sum of £ 852 debenture scrip interest, having been paid on that day, there now remains an available balance of £ 22,317. The directors recommend a dividend for the second half of 1900 at the rate of 6 per cent per annum, or 12s per share, which, together with the interim dividend previously paid, makes a total distribution for the year of 4 1/2 per cent, leaving a balance of £ 4,317 to be carried forward.

## LANDS FOR SALE

AT THE

Coming English Suburb

BETWEEN

## COPACABANA AND LEME

A splendid beach affording delightful and safe bathing.

AT A DISTANCE OF

ONLY 15 MINUTES FROM BOTAFOGO

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

5 MINUTES

The healthiest suburb of Rio

Yellow Fever absolutely unknown

Building contracted if desired.

For particulars apply to;—

Empreza de Construções Civis: Rua Hospício 27II.  
Snr Gomes, Chemist, Rua Toncleiros 2, Copacabana.

## LAEMMERT & Co.

Rua do Ouvidor 66

BOOKSELLERS AND STATIONERS

Importers of printing paper and every class of printing material