

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 25

RIO DE JANEIRO, TUESDAY, JUNE 18th, 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. Ltd No. 58, Rua Primeiro de Março, Rio de Janeiro

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A		B		C		ESTAÇÕES	A		B		C	
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.
RECIFE	7.05	2.50	5.05	6.45	—	—	TIMBAUBA	—	—	—	1.40	—	—
ENCROZILHADA	7.14	2.59	5.13	6.52	—	—	Pureza	—	—	—	1.33	—	—
ARRAIAL	7.22	3.07	5.21	7.00	—	—	Baraúna	—	—	—	2.00	—	—
MACACOS	7.36	3.25	5.42	—	—	—	Aliança	—	—	—	2.17	—	—
Fabrica Industrial (Parada)	—	—	5.49	—	—	—	Lagôa Secca	—	—	—	2.36	—	—
CAMARAGIBE	7.50	3.37	5.54	—	—	—	Jureco (Parada)	—	—	—	2.49	—	—
S. LOURENÇO	8.16	3.58	6.15	—	—	—	NAZARETH	—	—	—	3.08	—	—
TIUMA	8.22	4.13	6.35	—	—	—	Tracunhém	—	—	—	3.22	—	—
Santa Rita	8.39	4.34	—	—	—	—	LIMOEIRO	—	—	6.00	—	8.25	2.35
São Severino	9.00	4.57	—	—	—	—	Campo Grande	—	—	6.21	—	8.48	2.58
Pão d'Alho	9.10	5.07	—	—	—	—	Lagôa do Carro	—	—	6.38	—	9.08	3.18
CARPINA	9.40	5.40	—	—	9.42	3.50	CARPINA	—	—	7.03	3.45	9.30	3.40
Lagôa do Carro	—	5.59	—	—	10.03	4.11	Pão d'Alho	—	—	7.34	4.15	—	—
Campo Grande	—	6.17	—	—	10.21	4.30	São Severino (Parada)	—	—	7.40	4.21	—	—
LIMOEIRO	—	6.38	—	—	10.40	4.50	Santa Rita	—	—	8.01	4.38	—	—
Tracunhém	9.55	—	—	—	—	—	TIUMA	—	7.40	8.23	4.56	—	—
NAZARETH	10.10	—	—	—	—	—	S. LOURENÇO	—	8.07	8.39	5.12	—	—
Jureco (Parada)	10.21	—	—	—	—	—	CAMARAGIBE	—	8.23	8.58	5.27	—	—
Lagôa Secca	10.37	—	—	—	—	—	Fabrica Industrial (Parada)	—	8.28	—	—	—	—
Baraúna	10.55	—	—	—	—	—	MACACOS	—	8.35	9.13	5.40	—	—
Aliança	11.11	—	—	—	—	—	ARRAIAL	—	6.15	8.50	9.31	5.55	—
Pureza	11.37	—	—	—	—	—	ENCROZILHADA	—	6.23	8.58	9.43	6.05	—
TIMBAUBA	12.00	—	—	—	—	—	RECIFE	—	6.30	9.05	9.50	6.12	—

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

PROLONGAMENTO DE TIMBAUBA A PILAR

Nas segundas, quartas-feiras e sabbados, na 1.ª seção 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 NACIONALES 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 brewery. 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.
 PHLOFAS, 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 139)

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.
 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-Gutscho.

Directora,

THEODOR WILLE & Co.

SUCCESSORS OF
 WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

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 { 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
 Realised do „ 900,000
 Reserve fund..... „ 1,000,000

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 17,480,078\$736
Profits in Suspense Rs. 11,157,639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco Bahia, Victoria, Santos, São Paulo, 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, (Cabo Verde), Montevideo, La Plata and at the chief Brazil ports: and, among others, supply coal under contract, at Rio, to:

The Brazilian Government;
His Britannic Majesty's Government;
The Transatlantic Steamship Companies;
The New Zealand Shipping Companies; &c.,

Coal.— Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

Establishments: Wilson, Sons, & Co., Limited, London, Cardiff, St. Vincent, (Cabo 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 25th.
Iberia July 3rd.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Les Andes 20th June
Bithynie 7th July
Italie 17th "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	678
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1,109
do do 2nd	f.	822
do do 3rd	f.	864
Marseilles, Genoa, Naples, 3rd class	f.	150
Barcelona 3rd class	f.	175

AGENTS—OREY, ANTUNES & C.

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

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 24	Nile	Montevideo & Buenos Ayres
" 25	Magdalena	Bahia, Pernambuco, Lisbon, & Southampton.
July 8	Thames	Montevideo & Buenos Ayres.
" 10	Nile	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

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

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

C. J. Cazaly.

Superintendent.

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

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 320 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

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Overdue..... 17th July

The steamer

"HEVELIUS"

illuminated with electric light

is intended to sail on 20th July for

BAHIA, PERNAMBUCO & NEW YORK

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

PARADISE

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.^o de Março

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

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

SÃO PAULO

Capt. J. KETTEL

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

Bahia, Lisbon, Cherbourg, 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 £ 2.15.

For freight apply to the Broker.

Wm. R. McNiven,

60, RUA 1.^o 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

Savona 27th July

For freights and other information apply to Luiz Campos.

51, Rua Primeiro de Março, 51

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIC DE JANEIRO

DR. BARBOSA DA SILVA

DR. ALCIBIADES FURTADO

96, 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 Chinesa, & many other splendid views are all within walking distance.

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

Trams leave Largo de S. Francisco in connection with the 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.

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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

The steamer

ETAQUE

will sail for BAHIA, & PERNAMBUCO, on 26th inst.
The steamer

ITAPERUNA

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

Saturday, 22nd June.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS,
RUA DO HOSPIÇIO, 9.

PRINCE LINE

Belmarço & Co. Agents.

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

Santos:—

Telegraphic Address, *Princelins*.

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, guache, pastel, painting on silk, velvet and satin. Photominiature.

Letters to P. M. this paper.

Plinio Pinto

Commission and General Agent

Telegraphic address "Plinio"

A. B. C. Code used.

54, RUA DA CANDELARIA, 54

RIO DE JANEIRO

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)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" —
 Rio de Janeiro, Crashey & C. Rua do Ouvidor 36.
 " " Laemmert & C. Rua do Ouvidor 66.
 London, G. Street & C. 30 Cornhill.
 New York, S. Bernstein, 36 West Broadway.
 São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 60000. 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 19	<i>Cordi</i>	Messageries Maritimes	Bordeaux
22	<i>S. Pau</i>	H. S. D. G.	Hamburg
26	<i>Magdalena</i>	Royal Mail	Southampton
July 3	<i>Iberia</i>	P. S. N. C.	Liverpool
10	<i>Nie</i>	Royal Mail	Southampton
16	<i>Liguria</i>	P. S. N. C.	Liverpool
17	<i>Chi i</i>	Messageries Maritimes	Bordeaux
24	<i>Thames</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
June 19	<i>Orissa</i>	P. S. N. C.	Pacific ports
24	<i>Nile</i>	Royal Mail	River Plate

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate, June 18.	11 5/16	9 11/16
No. 7 New York type of coffee, June 17 per 10 kilos.	43500	nominal
No. 7 New York type of coffee, June 17. Spot New York, per lb. cents.	6	8 9/16
No. 7 New York type of coffee July.	5.05	7.25
options New York, per lb cents.	5.05	7.25
1879 4 1/2 per cent. Sterling bonds, June 17, London	74 1/2	64
1889 4 per cent Sterling bonds, June 17, London	70 1/2	65
1895 5 per cent Sterling bonds, June 17, London	84 1/2	73
Funding, June 17, London	94 1/2	88
W. Minas. R'y bonds, June 17, London.	83 3/4	69 1/2

DEATH

TOTAL. On the 17th May, at 5, Aston Road, Ealing, London, Carolina Luiza, widow of the late Frederick Tootal of Wakefield and Rio de Janeiro, in her 83rd year.

Notes

THE RUBBER MOVEMENT

WEEK ENDED 14 JUNE 1901

	Tons.
Entries, Pará	200
Cleared at Pará & Manáos	165
Stock at " 14 June.	220
" Manáos 8 "	103
	320

Our Foreign Trade. During the month of April the total value of Exports from all Brazilian ports amounted to Rs. 56,149,010\$ equivalent to £ 2,874,127. These figures compare with those previously published by the Commercial Statistics Bureau as follows:—

	Rs.	£
January.	58,327,704\$	2,400,331
February	63,571,132\$	2,785,603
March	83,597,132\$	4,092,916
April	56,149,010\$	2,874,126
4 Months	261,644,878\$	12,152,976

Government Remittances. By the S.S. *Orellana* £317,626 were remitted to the Treasury Agents in London.

An Extension to 31 December next is notified for the date of exchange of all the old notes emitted by different Banks of issue, without discount, as also of Treasury notes of 50\$ of the 7th series and of 20\$ of the 8th. After that date these notes will only be received at the Treasury at the respective rates determined in the original decree.

The Lloyd Brasileiro. Arrangements for the incorporation of a new company under the same name, in which the creditors of the old company have agreed to figure as shareholders, are said to be well advanced.

Parliamentary Immunities in a Republican country are an anachronism. With three distinct and independent powers, the Legislative, Judicial and Executive, there can be no possible need for immunities for members of Congress or anybody else. If the Executive is strong and arbitrary enough to disobey or overrule the decrees of the others, they are not likely to respect immunities of any kind if it suit them not to do so. In Republics, particularly, Justice should be supreme; above Congress, Executive and everything without fear or favour for anyone. Of course, if Justice is perverted, there can be no guarantee of liberty at all. But it is rather by improvement of its administration than by creating special privileges that real liberty will be ensured. The bill now before the Chamber appears to us to favour license rather than liberty and should be rejected. Its clauses are briefly as follows:

I. NO DEPUTY OR SENATOR can be arrested during the period for which he was elected, for any offence except in *flagrante delicto*, in which case the proofs shall be submitted to the Chamber, which shall decide whether prosecution should be continued, or no. In the latter case the prisoner must be at once released, and prosecution be suspended until expiration of the term for which he was elected. On the contrary, the judge will proceed with the prosecution. The accused may, however, renounce his immunities and claim immediate trial, but only prior to the decision of the Chamber. In cases where the arrest was not effected in *flagrante delicto*, leave for prosecution must be granted by the respective Chamber.

The Telephone Service. After having been open to the Public for over 19 months, the Telephone service can count only a little over 600 subscribers out of a population of three quarters of

a million, whilst in Buenos Aires with a similar population there are over 11,000 subscribers. This alone should be sufficient to show that there is something wrong in the methods of the *Brasili-anische Elektrizitäts Gesellschaft*; nor is it very difficult to discover where the evil lies. Nowhere probably would a regular and reliable telephone service be of greater service or better appreciated than in Rio de Janeiro, where the population is spread over an area probably more extensive and certainly more accidentated than any other of its kind. The telegraphic service is also very deficient and entirely unreliable whilst no regular messenger service exists at all. All that was required to ensure success was that the lines should be well and economically designed and constructed, the service adequate and complete and the charges moderate enough to attract custom. We understand that, in fact, the material and construction are all that can be desired, but both the service and charges seem to have been designed in a form calculated to drive custom away. After a certain hour at night communications are cut off entirely, whilst the comparative scale of charges shows how prohibitive they really are.

	Rio	Buenos Aires
PER ANNUM . . .	RS.	\$
Business Houses . . .	210\$000	180
Private Houses . . .	315\$000	120
Suburbs	420\$000	150

Reduced to the equivalent in milrês, the scale of charges at Buenos Aires averages 25\$000 for the city and 510\$000 for the suburbs but it must be recollected that the monetary standard of value is not the gold but the respective currency unit, and that local expenditure is adjusted here to the mil rês and in Buenos Aires to the peso, with, generally little relation to their gold value.

A charge such as Rs. 200\$ is absolutely prohibitive, to 11, 12 of the population, and even to the balance will be a matter for reflection before being incurred.

The Company has suffered severely from robbery of its wires and material, scarcely a night passing without an outrage of this kind being registered, and has now applied to the municipality for indemnisation, as its contract authorises. It is, however, a poor policy to depend only on the authorities for support and is another proof of the lack of energy and method in the administration of the Company's affairs. Were the service popular, each subscriber would act as a fiscal of the Company's interests and report any attempt to interrupt the service. But, as it is, no one would care very much if the whole system were looted bodily and the service stopped altogether. We recommend the Company to make friends with the Public on whom it must count for support and not to count too much on contracts or Government assistance.

The United States to Raise their own Coffee. The United States is a wonderful country and Americans a wonderful peoples worthy of their origin; but there are some things that cannot be done, not even by electricity, and one of them is to grow coffee on the sea. We do not know to a nicety what the area of the American "possessions" suitable for coffee growing may be, but are willing to risk a guess that, even with Cuba thrown in, it would not reach a quarter of what is already under cultivation here. There, is of course, the resource that we refer to in another column of building plantations out on trestles into the sea, but short of that, however anxious Americans may be to raise everything they consume within their own borders, it is impossible just at present. Besides, why be in a hurry? Is it not written that in the fullness of time, when American markets are surfeited with their own products and the power of the Trusts is waning, Americans will enter on the fullness of the vast inheritance reserved by Monroe and annex South America in a lump with Brazil and her Coffee plantations, all ready made, without any complicated engineering at all? Meanwhile why alienate the sympathies of a possible possession by so cruelly usurping functions so alien? Let Brazil grow her coffee and sell it to the beneficent protector of South Americans — at a price — and be thankful it is no lower.

No doubt the programme of raising everything you consume is attractive enough to some minds, but unless it can be completed by consuming all you raise, it has its weak points. It is all very well to assert that, come what may, decrepit Europe must take the States' produce at any price; but if Europe is to go on buying without

selling, she must soon have nothing left to buy with and be bankrupt, when we suppose the U. States would supply everything gratis, out of pure philanthropy. All the same, Brazil has a few advantages in the coffee line that defy competition and will enable her, in the expressive American vernacular, to lick not only the States, but the whole creation. Every time more Revenue is required, or a commercial treaty with this country is involved, pressure is brought to bear and Brazil warned of the awful consequences that obduracy may entail. Its undisguised official origin is sufficient this time to show that, like its predecessors, the present is but another attempt to bluff reluctant Brazil into Reciprocity. We can see no use or advantage in so tying our hands. No commercial treaty would prevent Americans from cultivating coffee in their "colonies", if it pays; and, if it don't, we require no treaty to give currency to our products in the States; because, if as they are so fond of saying, Europe cannot do without their cereals, the States cannot do without coffee, and in that particular line we boss the show!

EXPORTS FROM FRANCE TO BRAZIL
DURING THE 4 MONTHS JANUARY/APRIL.

	QUANTITIES		VALUE (THOUSAND FRANCS)		INC. OR DEC. IN VALUE %
	1901	1900	1901	1900	
Articles de Paris	1,299	1,114	1,073	876	+ 20.3
Cotton textiles	1,430	1,863	640	609	- 37.3
Haberashery	209	113	417	1,022	- 60.2
Woolen goods	928	126	583	477	+ 78.0
Butter	1,568	1,666	399	409	- 2.5
Skins & Leather	1,200	323	921	399	+ 130.2
Wine hectolitre	5,413	6,507	539	785	- 31.3
Stationery 100 kos	3,235	2,585	392	382	+ 2.6
Jewellery ko	194	2,379	169	250	+ 34.0
Medicine 100 kos	1,820	474	535	138	+ 287.7
Tools	2,253	1,615	299	159	+ 88.0
Earthenware & Glassware	7,835	6,374	252	175	+ 44.0
Leather & its manufactures	50	79	65	90	- 32.0
Engines & machinery	1,649	920	222	121	+ 83.4
Spirits & Liqueurs, hectol.	448	411	31	55	+ 43.6
Perfumery 100 ko	322	414	132	157	+ 15.9
Building material	5,052	14,833	23	45	+ 48.9
Potatoes	20,270	16,014	210	135	+ 59.1
Straw hats	135	89	162	95	+ 69.7
Fig & sheet lead	—	—	—	—	—
Silk goods	53	11	268	69	+ 288.4
Furniture	486	193	68	23	+ 195.6
Chemicals	4,314	600	74	22	+ 230.8
Dyes & paints	489	821	49	34	+ 35.3
Fish	138	81	16	11	+ 63.0
Candles	399	91	27	8	+ 237.5
Jute yarn	15	88	5	23	+ 76.2
Cutlery	27	12	28	10	+ 180.0
Sundry	—	—	322	553	+ 49.6
Total Jan/ April	—	—	8,686	7,435	+ 16.8
Do April	—	—	2,955	950	+ 209.1
Do March	—	—	2,400	2,953	- 5.4
Do February	—	—	1,931	1,769	+ 9.1
Do January	—	—	1,640	2,657	- 38.2

Exports from France to this country took a great spurt during the month of April, being more than treble the value for the same month last year, when, it will be remembered, the differential tariff scare sent French exports to this country slumping. Compared with 1899 the recovery is, however, but partial, their value being frs. 2,955,000 as compared with frs. 4,288,000. Still the tendency of export trade of France with this country is evidently to increase, though, probably, at the cost of some other country, such as Germany.

The Pan American Congress. It is stated in diplomatic circles that the reservation insisted on by Chile with regard to the discussion of arbitration of differences between all South American Countries is to be withdrawn, and the delegates to the Congress to be allowed perfect liberty to vote for or against the application of the principle of arbitration to all the questions at present pending between different countries. It will be hard for Chile to stand against the almost unanimous opinion of S. America, to which even the United States have had to yield and, if she were well advised, she would give way voluntarily and gracefully before she be obliged.

The countries of S. America have no wish to follow Europe's bad example or to ruin themselves by military expenditure; and, certainly, are not likely to allow Chile to turn this continent into a bear garden for her advantage. At present the only S. American country that shows any inclination for military adventure is Chile; and, friendly as Brazil has always shown herself, unless that disposition be curbed it must lead in the end to the complete estrangement of Chile with all other American Nations, and perhaps worse.

Chile, no doubt, feels her energies to be cramped and confined within the narrow limits of her strip of coast; but there remains a lot to be done yet before even that can be termed developed, and beyond lies the great Bolivian Hinterland ready to absorb all surplus Chilean energies for decades to come. It is by the slower but more certain process of settlement and absorption, rather than by arms, that the conquest of those countries must be undertaken, and by the attraction and not repulsion of the peoples that now dominate them. A steady policy of colonisation of Bolivia and even Peru would in the course of years thoroughly "Chilenize" those countries, and secure to Chile all the advantages she now seeks by force. If Chile were wise, she would give up all narrow selfish schemes and make federalisation of the Pacific coast, in which her superior wealth and energy could not fail to secure her the leading position, the basis of policy in the future. What England has done for Australia, let the United States attempt in America, and prevent the possibility of future fratricidal struggles between South American Nations by binding them together in a common bond of aim and interest. The union of Australia under one flag has done more than create a new nation; it has prevented or, at all events, immensely reduced the risk of misunderstanding in the future between what are now component parts of a new Commonwealth.

COST OF PRODUCTION OF COFFEE

The following correspondence has appeared in the *New York Journal of Commerce*, in which the cost of production in Mexico and Brazil is compared:

"According to the owners' statements the cost of producing Santos coffee on the Fazendas Schmidt and Dumont, which probably have more coffee trees than any other plantations in the world, is four cents per pound bagged, ready for shipment on the plantation; five cents per pound in Santos; six cents per pound in warehouse in New York. At this price nobody makes any money except the brokers, railway companies and steamship lines. These figures are based on the average product of the plantation, which would probably be somewhere between numbers five and six, New York exchange standards.

"Of course, the smaller plantations cannot produce at the same price as the larger ones and the question of the survival of the coffee planter is getting to be largely a matter of transportation. Undoubtedly many coffee planters will be forced out of business from mere inability to pay their labourers for the picking of the coffee and the care of the plantation. Probably the first decrease in production will come from this reason. The planter whose shipping facilities are close to a railroad can perhaps make expenses at the above figures, but the one who must cart his product five or twenty-five miles to a railroad station must go to the wall. Of course, this applies with greater force to those planters in Mexico, Venezuela and Columbia, who must put a couple of bags of coffee on a "burro" and take anywhere from one day to five days' journey before they can reach a shipping point. All of them are at present losing money largely and it is only a question of time when they must stop.

"On the other hand those large plantations along the line of the Tehuantepec railroad in Mexico have a rate of freight of 50 cents per hundred pounds from the plantation to New York, as against 250 cents for the planter in São Paulo. These Tehuantepec plantations claim that they can put washed Oaxaca coffee in New York at a cost of five and one-half cents per pound. Now suppose the Brazilian planter receives nothing at all for his coffee on the plantation. It still costs him two and one-half cents per pound in New York in actual transportation expenses. It is probable that no one will dispute the statement that washed Oaxaca will always bring at least three cents per pound more than the average Brazil coffee. Consequently, while the Brazilian was getting two and a-half cents per pound for his coffee which would only pay the transportation expenses, the Tehuantepec planter would obtain five and one-half cents for his coffee at which price he could live, but not pay any dividends on his stock. There is no place in the world that can compete with him in coffee production, largely on account of his superior transportation facilities, and the superior quality of his product. Moreover, he can also raise rubber, pineapples, sugar, oranges, lemons and other products which pay a profit to reduce the cost of coffee production. A rubber tree shades his coffee tree and it costs him five cents per pound to produce the rubber after the tree is matured. The rubber sells for 60 cents. A handsome profit surely.

"Fortunately for the Brazilian the area suitable for coffee planting in this region is limited or the Brazilian would have harder competition than he ever had before. There is no doubt but that were there area enough in Mexico along the line of this railway, all other coffee planters would be driven out of business, and no one in the world could compete with such plantations as the "Doa Rios" and "Uberos", run by American capital on American business principles, with a stable government and a railway depot on the plantation itself. Moreover they have two outlets, one by way of Coatzacoalcos to New York and Europe, and the other via Safina Cruz to San Francisco and the Pacific Coast. This road is now being four-tracked so that it will be able to handle all the freight which is presented to it with facility, even to the extent of competing with a Panama canal, because the saving in ocean travel is several days in favor of the more northern route.

"The practical question of decrease in coffee is: "How long is the purse of the planter? and "How long will he fight against what appear to be hopeless odds? and "How can he pay his labourers for picking his product?"

Note Ed. B. R. The cost of production of coffee as of everything else is a relative and not a positive quantity, and is a function of general local prices. The price of any commodity is entirely distinct from its cost of production, and is determined by the ratio of supply to demand. But if price decline in such a manner as to fall under the cost of production, it is clear that either the cost must be reduced or production fall off. If, on the contrary, as is the case with Brazilian coffee, production instead of decreasing increase, the only logical conclusion that can be arrived at is that, however low prices may have fallen they have not yet reached the limit at which production becomes impossible.

Because the cost of production may have ruled 4, 5 or 6 cents per lb. at one time, it does not follow that it will always do so, or, even, that it does so now. As exchange rises the cost of production declines, and the fact that Brazilian coffee has been sold as low as 5 cents in New York without stopping but rather stimulating production shows that the premises on which the whole argument of this correspondent is founded are unreliable. We do not pretend that at 5 or 5 1/2 cents planting can be very profitable. Indeed, if it leaves any profit at present it must be a very bare margin. But it does not, therefore, follow that it must be always so, or that, by reduction of cost the margin may not be considerably widened in a manner that would be, probably, impracticable elsewhere.

In the first place a readjustment of charges to the altered circumstances created by the rise of exchange is ultimately inevitable. Not only must the currency rates of wages be reduced, but railways and intermediaries of all kinds will be forced to reduce their charges also. Half a loaf is better than no bread; and if, as is stated, coffee at current prices is so unprofitable to the planter as to leave him only losses, the time cannot, evidently, be far off when they must be reduced or he must give up planting altogether and there will be nothing for the railway to carry! Long before that could happen, if, as the correspondent of the *Journal of Commerce* states, railway freights really represent a charge of 2 1/2 cents per lb. or 110% on the prime cost of the coffee, there must be a tremendous margin for reduction in that item alone.

The interests of the railways are identified with those of the planter to the extent that they depend exclusively on coffee for their traffic, and would work at the bare cost of maintenance rather than shut up altogether. The very causes that are at present prejudicing the planter, viz, the rise of exchange and "overproduction", are a source of profit to the railways and make it easier for them ultimately to reduce their charges.

As regards the cost of delivery from the plantation in Mexico at New-York, we have no means of verifying the statement that it rules only 50 cents per hundred lbs., but it seems extremely low and probably, if correct, applies only to a limited area and does not include the cost of handling at all. Anyhow, the cost of delivery from São Paulo plantations which is put down at 250 cents per 100 lbs. is grossly exaggerated. The maximum freight charged in the Paulista railway, for example, is only 1\$500 per arroba of 15 kilos, equivalent, at even the relatively high exchange of 12 d., to only 112 cents per 100 lbs. whilst, at 35 cents a bag, ocean freight amounts to 26 cents, thus bringing up the total to 138 in lieu of 250 cents per 100 lbs. We do not include duties and other charges as they have evidently not been included in the calculation of the comparative cost of delivery estimated for Mexico.

The railways engaged here in this traffic nearly all earn handsome dividends of 12 to 14% and could, in São Paulo at least, probably reduce rates to half without losing money. On the other hand, coffee has been constantly carried to New-York at 10 cents per bag without loss and could be again if necessary. So that, altogether, a reduction of carrying charges from 112 to 60 or 70 cents per 100 lbs. is by no means an impossibility. The method of estimating the cost of production followed by the correspondent of the *Journal of Commerce* is, however, misleading and arbitrary. Brazilian coffee is now selling in New-York at little over 6 cents, or 1/2 cent under what he estimates to be the cost of delivery, and has before been sold at 5 cents, the price he estimated as the cost of delivery at Santos. In spite of such low prices, however, coffee does not cease to be produced nor to be shipped, which certainly would be the case had the price really fallen under the cost of delivery. At 5 or 6 cents per lb, coffee may

not leave much profit to planters, but, before Brazilian coffees could be driven from the markets, there are wide margins yet to be reduced not only in the prime cost of production but of freight and handling. Should extensive cultivation prove too costly, it must be made intensive and labour replace planters as proprietors, as was the case with cotton in the Southern States. But, come what may, coffee will never cease to be profitably produced, because Brazil possesses an almost unlimited area and climate suitable for growing coffee such as no other country enjoys.

CONGRESS.

Nothing of particular interest transpired in the chamber where everything was as dull and proper as a funeral. The army bill was read a second time, and these for increasing the water supply of the Capital and exemption of the Leopoldina from its obligation to construct a branch line from Glycerio to Serra Frade were read a third time and finally voted. Another bill was read for the first time providing for appeal through the Procurador Seccional da Republica in all cases in which the Union be condemned in damages, the proceedings closing on Saturday with a violent attack by Deputy Hdefonso Alvim on the Minister of Public Works.

In the Senate the only business enacted was reading of the bills regulating the exemption of Senators from arrest and that creating a third registry of mortgages in the capital. The rest of the valuable time of the fathers of the country was occupied in attack and defence of the War Office and of the scheme for lease of the guaranteed railways, whilst Dr. Bernardino de Campos defended himself successfully against accusations of jobbery when Minister of Finance.

The honorable chambers have now been more than a month in session and it is about time that business commenced in earnest. There is plenty to do if they would give up squabbling and baiting each other, for which no one cares at all, and attend to the business of the country. The Bankruptcy Proceedings amendment act is of the greatest importance to Commerce but if things are allowed to drag along in this manner, it seems to stand a good chance of being left over again as it was last year.

BOOKS RECEIVED AND NOTICES

Cirurgie de Teratopages Maria-Rosalina, by Dr. Chapot Prévost, edited by the Institut de Bibliographie, Paris. In the preface the celebrated French Surgeon Felix Terrier writes as follows:— "M. le Dr. Chapot Prévost avec Marcel Baudoin, a ouvert une voie nouvelle à la chirurgie, par cette tentative aussi ingrate qu'ardue. On peut souhaiter que de pareils travaux ne restent pas indifférents à tous ceux qui aiment notre art et ne souhaitent que ses incessants progrès."

Dr. Chapot Prévost in this elegantly printed volume discusses at length the scientific bearings of the Maria-Rosalina case in particular and the operability, to borrow a french phrase, of autostitutory monsters in general. The eminent success of Dr. Chapot Prévost in this instance gives particular authority to his opinions and a peculiar interest to this work.

The book, which is profusely illustrated, comprehends the following subdivisions: Questions de Teratogénie; Chirurgie des Teratopages; Instances of living Xiphopages: Maria-Rosalina, the Thoraco-xiphopage operated at Rio de Janeiro; Reports on the operation by Dr. Porak: nouveau procédé d'Hemostase du Foie read by Dr. Chapot Prévost at the Academie de Medecine at Paris; and report on same by Dr. Walther.

Relatorio da Secretaria da Agricultura, S. Paulo. A very complete and interesting report of the year's work of this active and ably directed department, of which we propose giving extracts as opportunity occurs.

Estatutos e Relatorio do Instituto de Protecção e Assistencia á Infancia. We again recommend this deserving institution to our readers and feel sure that a visit to the Society's Infirmary at the Rua Visconde do Rio Branco would well repay the time and trouble and show what is being already done to help the most helpless of all—the children. Later on, when we are able to dispose of a little more leisure, we propose to take a more active participation in this truly charitable work and to open a list for subscription in this Journal.

General News

Revista do Commercio. Mr. Duncan Wagner, Editor of the late *Revue Franco Brésilienne* asks us to state that he has no connection with the firm of Machado & Wagner who figure in the prospectus of the above projected publication.

The Robbery on the Leopoldina. In spite of quite extraordinary activity on the part of the Police, who seem to have arrested and released about half the population of the district where it occurred, nothing definite has yet transpired regarding the disappearance of 80,000\$000 from the paymaster's car some time ago.

— An Argentine "*Bola*". A Buenos Aires paper says that some one has offered to contract for 30,000 immigrants to Argentina to be taken from labourers on São Paulo Coffee estates, who have got no work to do! To see how idiotic such stories are it is sufficient to look at the statistics of arrivals at Santos; thousands of fresh hands arriving every week. In consequence of the rapid rise of exchange that has given no time to reduce prices, wages are at present higher here than in the Plate. When Exchange goes to 14d. or 15d we may expect to see the thrifty Italian turning his hard won earnings into gold and flitting to la bella Italia. Otherwise Italians know when they are well off and are not likely to change S. Paulo for the Plate just yet.

An Interfluvial Canal. The head waters of the river Cuyabá, which flows into the Paraguay, and of the Madeira, one of the great affluents of the Amazon, are separated in Matto Grosso by a narrow strip of flat open ground across which, it is said, canoes can be dragged, and, with this interruption, be navigated from the Atlantic to the Caribbean Sea. It is now proposed to cut canals that shall connect the waters of the Amazon, Orinoco and Paraná, and convert Brazil into a circumnavigable island. The idea originated, of course, in South America, but with characteristic adaptability has been appropriated by the American Minister at Montevideo, who not only recommends the project but ventures an estimate of 100,000,000 dollars for its execution. It would be a great project, no doubt, to make a waterway through the heart of this continent, but whether it could be done for one or even two hundred million dollars, or could ever pay if it were, is another thing.

— The dismissal of Dr. Marciano de Aguiar from the post of Sub-traffic Manager of the Central Railway has caused considerable conjecture as to the motive, Mr. Aguiar having been always regarded as a praiseworthy and painstaking official.

— An Editor of *Le Matin*, of Buenos Aires, is now engaged in demonstrating in a practical manner, at his journal's expense, how many days it really takes to go round the world. Buenos Aires papers must make a good deal more than their colleagues in this country, where editors rarely earn enough to bury themselves decently, let alone *passceios*.

The Rio do Ouro Railway is about to be reopened to traffic.

The Caldas Serum. Dr. Felipe Caldas has been invited by the United States Government to experiment with his yellow fever serum on the Cubans. *Fiat experimentum in corpore vili*, likewise *Ni desperandum!* After years of waiting and neglect, Dr. Caldas' opportunity has come at last. Pobres Cubanos!

Americanisation of Puerto Rico is proceeding apace, and instead of Puerto Riqueños, the inhabitants of that fortunate isle are to be known in future by the barbarous name of Porto Ricans! Gradually that will, no doubt, be corrupted into Portreekings and the fate of the "possession" be sealed. Give a dog name a like that and hang him!

Bananas for the Million. Special Banana steamers are being run from Jamaica to England that put down bananas at Bristol as good as fresh. A similar experiment is now being made with a 1,700 ton steamer carrying 26,000 bunches from Porto Rico to New York. Americans have just discovered the banana and with their usual energy are set on developing its possibilities. Banana flour is said to be an excellent substitute for wheat flour, and banana paper and fibre to be superior to any similar article. There is, however, some difficulty in extracting the fibre and the American government has offered a premium for a working process.

— It is said that a large number of settlers are leaving the "colonies" of Paraná and Santa Catharina for the neighbouring Argentine territory of Misiones.

— The people at Bahia Blanca in the Argentine republic are contemplating direct shipments of cattle to Brazil, but, with exchange jumping up and down as it does here, it will be a risky business financially, though heaven knows there is plenty of room for improvement in our *bifes*.

Dealing in Futures. Another decision has gone against the Banks with regard to payment of differences of exchange. In this case a firm had deposited 37 contos with the British Bank of South America as guarantee or margin for a contract to deliver exchange, which, however, was not delivered. Consequently the Bank bought on their account and thus liquidated the operation. This the depositor claims to be illegal, as liquidation by differences is expressly forbidden by law. The Bank claims that there was no such liquidation but that bills were regularly bought by the Bank with the depositor's money. The claimant has already gained two decisions, but if the Bank can really prove by its books that bills were bought and delivered for liquidation of this particular account, it is difficult to see on what grounds it can be forced to return the money. In any case it shows how dangerous such gambling is becoming, especially for the Banks which are certain to be victimized when speculators become desperate.

The South American Exhibition at Earl's Court. Mr. E. L. Chermont, Brazilian Consul at London, has asked the Sociedade Nacional de Agricultura to send exhibits of coffee and other products to the show, and says that no better opportunity for propaganda could be found. We should advise a small plantation with the coffee growing all alive on the trees, and the whole process from the berry to the cup in illustration. Properly worked this would be a splendid opportunity to boom coffee, but the Sociedade must be prepared to spend a lot of coffee if not money in the doing of it. But if only the Britisher could be taught to drink decent coffee instead of the nasty stuff he is accustomed to, it would be money well spent. The British have a way of not doing things by halves, especially in the drinking line, and if they can only be induced to drink coffee, we shall be rolling in wealth before we know where we are. So we wish every success to Dr. Chermont, who is evidently «the right man in the right place.»

The Campos Water Works. This Company has been unable to screw any money out of the municipality for a long time and months ago protested that work could not be continued on such conditions. The municipality, however, offered to supply fuel for the present and money in the future, but none of the latter being forthcoming for over three months, the employeés have at last struck work and the population is without anything but *pinga* (a kind of local whisky) to drink. *Pinga* is good, but cannot entirely supersede water, especially for washing and, though the denizens of the interior can probably go without washing longer than most people, there is a limit to everything and there will be trouble and probably disease if water is not soon forthcoming to flush the sewers. The Campos Syndicate is an English Company registered in 1889 with a capital of £150,000 and debenture issue of £23,600, besides loans of £23,568. For two years, 1888-1890, dividends of 5% were paid, but nothing since although the revenue which the company is entitled to recover from householders is guaranteed by the State of Rio de Janeiro. The municipality is now talking of working the affair on their own account.

Malon is not the name of any particular tribe of Indians, as a telegram from B. Aires to the *Jornal do Commercio* interpreted, but is Spanish for an Indian raid, which if any one has seen he is not likely to forget. These heroes of the Pampa and the forest, as the case may be, ride naked and barebacked with a bridle in one hand and a lance or "bola" in the other, and wherever they go bring death, desolation and outrage. Savages though they be, their first thoughts are of love, and only the second or third of plunder. After paying their respects to the fair sex and carrying off as many of the younger and good-looking ones they can manage, they generally cut the throats of all the rest, get gloriously drunk, and ride away. Sometimes they are caught and the ladies, sadly deteriorated, recaptured. We once knew a disconsolate husband who lost his better half in this manner and spent the best part of his life and fortune in looking for her. After years of search she was discovered in the capacity of squaw of a leading «cacique» and mother of a fine Indian family. But love prevailed over prejudice, and, in spite of all drawbacks, she was torn from her black-and-tan family and borne back in triumph to Buenos Aires, where, with her legi-

time spouse she now inhabits one of the finest houses in that city and is ready on the slightest provocation to recount all her experiences. But whether in reality she liked her white or her brown husband and babies best, or still looks with regret on that interlude of savage nakedness we could never be certain; but knowing the contrariness of female human nature, think to be by no means unlikely. We likewise knew another person, this was distinctly not a lady, who was positively born on horseback, But that is too long a story and must keep.

Bahia. A committee of five members has been appointed by the chamber to investigate the accounts of the late administration which are said not to be so clear as they might be. But, apparently that is just what Dr. Luiz Vianna, the late governor, wants as he defies them to do their worst and on his side wants, an enquiry into the accounts of the present administration. Evidently dirty water throwing is popular at Bahia.

— A company has been formed at Paris with the capital of 700,000 francs to work the diamond diggings at Mar de Hespanha on the Rio Paraguassú. The company, to which we referred in a late number, is known as the "Compagnie Franco Brésilienne de Diamants et Carbone," and was formed on the report of an Engineer, M. Duteil, sent out specially for that purpose.

AMAZON NOTES

— Cotton planting at Pará. The State government has paid the sum of 16,600\$ to Mr. H. A. Biehn as premium for raising 49,000 cotton plants on his estate at Santarem.

— A mining Engineer named Blow (obit omen) is expected at Pará to report on the prospects of gold mining in the "contestado" or lately disputed territory on the French frontier. Mr. Blow is said to have been commissioned by Mr. Cecil Rhodes and to represent untold capital.

— News from the Acre report everything quiet in that neighborhood and the Bolivian troops dyng by scores of beri-beri. Some say it is but a calm before the storm that is to break out again as soon as a fresh movement can be organised, so that what with war and pestilence the handful of Bolivians are likely to have a bad time.

— Raising of the water rates at Pará has given great dissatisfaction in that city.

Minas. The price of Cattle. At the Bemica fair, in Minas, 2,200 head of cattle were sold for this market at 6\$500 per arroba.

Pernambuco. The Bishop of Olinda has had the greatest and most spontaneous ovation granted to anyone at Pernambuco within the memory of the oldest inhabitant, who is 150 years old. A correspondent writes, "I have never seen such a demonstration or streets so packed with people. The only thing approaching it was the crowd at Carnival. No one here has ever received such a unanimous welcome, not even the Emperor when he first visited Pernambuco. Certainly no politician has ever experienced anything like it; the best of it being that it was entirely spontaneous and general. However, politically, Church may be divorced from the State, the people here have unmistakably demonstrated their allegiance to Church and respect and devotion for her dignitaries".

Rio Grande do Sul. A French company has been organised for packing and exportation of meat and utilization of the refuse of the Xarqueadas by an entirely new process, in which 200 to 300 men will be employed to start with. There is plenty of room for industries of this kind, but still more for raising of the cattle themselves. With an almost unlimited area suitable for cattle we are unable even to supply our own requirements, and not only import immense quantities of *carne secca* (jerked beef) from the Plate, but even live cattle. From 15th January to 31st March *carne secca* was imported to the value of over 7,000,000\$, equivalent to about £350,000, all of which could be perfectly well supplied by ourselves if there were any go or enterprise about us at all. There is no better or safer business than cattle farming in this country where a certain and lucrative market is to be found for all the meat that can be raised. It is astonishing that no attempt has yet been made by foreigners to improve the breeds of cattle in this country, as has been done in Argentina. In Paraná, Rio Grande, Goyaz, Matto Grosso and even S. Paulo and Minas, there are millions of acres of land admirably suited for cattle grazing, with a delightful climate and not too far off the markets. At present good land can be got at very low prices, much lower than in Argentina, and we can ima-

give no better business for energetic and capable men with some capital than a Stock farm not too far off the railways communicating with the Capital or S. Paulo. Of course, if any good is to be done, improvement of the existing weedy breeds is indispensable. But what has been done in Buenos Aires is possible here and only awaits a man with brains, energy and capital.

— Paying gold is said to have been found in a reef in the Lavras district from which over 6 lbs have been already obtained without machinery.

— It is stated that after purchase of the Rio Grande and Bagé railway it will be leased by the Government to the Belgian Syndicate at present working the Urugayana and other lines in that State.

DIPLOMATIC NOTES

During the absence of Messrs. Esck and Hoffner the German consulates at S. Paulo and Santos will be left in charge of Messrs. Richers and Ernest Bormann respectively.

— The Austrian Minister to Brazil, Mr. Eugene Kuczynski left in the S. S. *Magdalena* on a trip to Buenos Aires.

— M. Henri Hoff, at present Chancellor of the French consulate at S. Paulo, has been appointed Vice Consul at Glasgow.

Mr. Stacey's Send-Off. The smoking concert given by the members of the Larangeiras Club in honour of their Vice-President was the liveliest and best attended on the Club's record. Everyone who could, turned out to pay a well deserved tribute to the unsparring efforts of the popular *Vice* to forward the Club's interests. Without the unselfish efforts of a few members like Mr. Stacey, not only the Club but many other British institutions would cease to exist at all; and it was to accentuate their appreciation as well as to speed a popular member that the British and American colony turned out in force. After a few appropriate words from the Chairman, Mr. Wheatley, which were feelingly responded to by the hero of the hour, the real business began. The programme, which we regret to be unable to give in detail, was varied and extensive and kept the Company amused until midnight sounded, and warned them that it was time to break up. So with Auld Lung Syne in regular smoking style, the pleasantest evening known at the Club for a long time was brought to a close, and "a jolly good fellow" speeded on his new career.

SÃO PAULO

— The extension of the Mogyana railway from Glomide to Dóres de Guaxupe in Minas Geraes has been contracted by a Syndicate represented by Col. Joaquim Ribeiro do Valle and Sr. Vicente Teixeira Marquez.

— A large quantity of bottles and labels in imitation of those used by the Bohemia Brewery of São Paulo were lately apprehended at the Berlina brewery belonging to Albino Geraldelli in that city. A quantity of labels and the stone from which they were printed were also discovered at the shop of a lithographer named Pazani.

— With the object of studying the possibility of navigation of the river Tiete, the Government has requested the municipality of Parahyba to supply copies of all contracts with the São Paulo Light and Power Company.

— The Government of São Paulo has asked the Minister of Foreign Affairs to instruct the Brazilian Consul in London to make enquiries as to the manner that Temperance societies would be willing to cooperate with that Government in popularizing and encouraging the use of coffee.

LIST OF PASSENGERS

DEPARTURES

PER LAMPART & HOLT'S S. S., *Wardsmouth*, JUNE 17TH

Mr. Manoel Meirelles, Mrs. A. R. Shaw & 2 children, Mrs. Julietta Siniotti, Mr. Joaquim Rodrigues, Mr. José Cesario de Mello, Dr. Philippe Caldas, Dr. Angelo Bellinzaghi, Mr. Juan Aldama, Mrs. E. A. de Queiroz, Mr. Osham, Mr. L. H. Costa.

Correspondence.

THE SOROCABANA & ITUANA RAILWAY.

THE EDITOR OF *The Brazilian Review*.

Sir. — A little over a year ago, you were good enough to notice a letter I wrote to you, I therefore venture to again address you in the hopes of seeing a few more points cleared up. It is needless to say that I was very glad to hear that President Ferreira Leite had been at last deposed and that his successor was "an able man of business who may be trusted to put things in order." All this happened fully three months ago, and yet the foreign holders of gold debentures have not received a cent of the arrears of interest, or even a definite promise of settlement in the near future so far as I can gather!

As regards the Sorocabana Gold bonds, I suppose some sort of an excuse might be conjured up, as the lawsuit is not yet concluded thanks to the chicanery of the ex-President of the Company; but what about the arrears of interest on the Ituana Gold bonds? there is no lawsuit in that case, so what excuse can there be now? It is not for want of means, as the Company has published the fact that since 1896 over 10,000 contos have been spent on construction, and extensions; nor yet the old excuse of an unfavourable exchange, as the rate has ruled over 12d. for some little time, whilst provision has been made in the Profit and Loss a/c at somewhere about 7 1/2d., or a difference today in favour of the Company of over 10,000 in the £ stg.! There is no loss in revenue either, which was the cry of the ex-President, as the minimum of the sliding scale for the calculation of freight is 12d., if I mistake not.

In your issue of March 26th you seem to be rather satisfied with the announcement of the Company that *the Directors now intend to methodise the payment of the home issue of debentures, whilst steps are being taken simultaneously to come to an arrangement with the representatives of the foreign debenture holders?* This announcement is now two months old and under the actual circumstances is anything but reassuring. I refer in particular to the contents of the *announcement in another column*, where the debenture holders of the 1st series of the home-issue are called upon to present coupons Nos. 1 to 5 for payment up to 30th April! In your article you say *under the old regime it appears that interest and even amortisation went by favour without regard to priority of series, date or anything else. Now all this is to be altered, and all will be put on the same footing.* Seeing that the interest is several years in arrears with the Sorocabana Gold bonds and the Ituana ditto, both of which have a priority of issue to the 1st series of the home issue of debentures, the interest on which is advertised for payment, apparently by favour and certainly without regard to priority of series, date or anything else — what is this action of the new President but a continuation of the policy of his predecessor! If it is not, then what is it?

Yours truly,

H. B. CLAYTON.

Torquay, S. Devon, 18 May, 1901.

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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 11, 1901.
WERE AS FOLLOWS:

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

JUNE	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — . . 8	11 7/8	812	1,002	784	327	4,253
	11 3/4	822	1,016	809	339	4,322
Monday — . . 10	11 3/8	812	1,000	780	324	4,253
	11 3/4	822	1,016	790	335	4,290
Tuesday — . . 11	11 1/2	821	1,013	793	329	4,290
	11 3/8	830	1,027	804	343	4,346
Wednesday — . . 12	11 3/8	839	1,035	806	344	4,394
	11 3/8	849	1,039	816	348	4,419
Thursday 13	11 1/4	831	1,029	806	338	4,394
	11 7/16	849	1,050	825	352	4,469
Friday 14	11 7/16	825	1,048	798	330	4,346
	11 3/16	834	1,023	812	346	4,394
Average 1901	11 35/64	830	1,023	801	347	4,348
do 1900	9 5/16	1,024	1,254	982	424	5,381

JUNE	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — . . 8	11 7/8	807	995	11 7/8	810	1,000	752	4,204
	11 3/4	814	1,004	11 3/4	817	1,008	759	4,325
Monday — . . 10	11 3/8	827	1,021	11 3/8	830	1,025	772	4,304
	11 3/8	834	1,029	11 3/8	837	1,033	779	4,310
Tuesday — . . 11	11 7/16	833	1,032	11 7/16	833	1,036	781	4,352
	11 7/16	822	1,045	11 7/16	826	1,049	767	4,281
Wednesday — . . 12	11 3/8	823	1,045	11 3/8	821	1,026	768	4,300
	11 3/8	1,016	1,254	11 3/8	1,019	1,288	961	5,283
Average 1901	11 37/64	823	1,045	11 37/64	821	1,026	768	4,300
do 1900	9 25/64	1,016	1,254	9 25/64	1,019	1,288	961	5,283

Extremes during the week ending June 14th were 11 9/32 d — 11 7/8 d, for 90 d/s Bank paper and 11 5/16 d — 12 d for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 11 35/64d., the corresponding sight rate being 11 31/64 d. against 11 17/32 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 57.51 % and the premium on gold 135.20 % against 55.11 % and 133.20 % last week. At these rates:

	was worth	20\$397	against	20\$728	last week
1 £	1\$044	1\$036			
1 shilling	8087	8086			
1 penny	820	823			
1 Franc	4\$075	4\$046			
1 Mark	4\$304	4\$269			
1 U. S. Dollar	47\$020	46\$639			

SUNDRY QUOTATIONS

	June 10	June 12	June 14
Bank of England Rate	3 1/2 %	3 1/2 %	3 %
Open market rate	22 1/32 %	2 27/32 %	2 11/16
Exchange on London: —			
Paris	25.24	25.22 1/2	25.22
Brussels	25.26 1/2	25.23 1/3	25.24
Berlin	20.44 1/2	20.41	20.41 1/2
Genoa	26.53	26.50	26.46
Madrid	34.82 1/2	34.95	34.15
Lisbon	37 1/2	37 1/2	37 1/2
New York	4.88 1/2	4.85 1/2	4.88 1/2
Premium on gold: Buenos-Aires.	133.00	132.90	134.20
London Quotations.			
Aplices 1879, 4 1/2 %	78 0/16	73 0/16	73 0/16
* 1889, 4 %	68 3/4 0/16	69 1/4 0/16	68 1/4
* 1895, 5 %	82 3/4 0/16	83 1/4 0/16	83 1/4
Funding loan, 5 %	93 1/4 0/16	93 3/4 0/16	93 3/4
West Minas, 5 %	81 1/2 0/16	81 1/2 0/16	81 1/2 0/16

THE BRAZILIAN REVIEW

Saturday, June 15th, 1901.

Bank Rate on London opened on Monday 10th inst. at 11 3/4 d. fell to 11 1/4 d. on 13th inst. and closed this evening at 11 1/2 d.

The figures published in another column show the value of Exports to have fallen from over £ 4,000,000 during the month March to £ 2,871,127 in April, and though even at that figure the value of Exports must considerably exceed that of Imports, unless the demand for bills for private and government remittances, that not only absorbed the enormous trade surplus accumulating since the beginning of the year but devoured nearly £ 3,000,000 drawn by the Banks as well, unless that have been satisfied, however favourable the balance of trade may be, that of payments must be against us still.

Against facts argument is useless, and the fact that, favourable or unfavourable as the balance of trade may be, the disappearance of the surplus points to the existence of an invisible demand ready to become active at any moment that rates are sufficiently favourable. Otherwise it would be impossible to explain the manner in which bills to the extent of so many millions have been mopped up. It is, however, certain that the merchandise has been shipped and drawn for and that bills have been sold in the different markets. But it is equally certain that they are enormously in excess of current requirements of the Import trade and government put together, as that the surplus must have been absorbed by private demand or must still exist. That there can be any very considerable amount of bills held-back is, however, not probable, because shipping houses in general do not hold sufficient capital in the country to permit it. Where then has the balance of over four millions represented by the balance of trade and overdraft of the Banks since January gone to, but to satisfy private remittances and to pay debts!

Nothing could better illustrate the doctrine that currency depreciation is debt than this apparently inexplicable phenomenon. As our correspondent, Mr. Allan Patterson, has pointed out, depreciation of the currency is the measure of the country's indebtedness, and of the quantity of Brazilian produce that is yet requisite to pay off the accumulated surplus of obligations incurred for imported commodities and services. As the balance of Exports turns in our favour the surplus is applied to the liquidation of debt and the currency rises in value. If this process be supplemented by the reduction of the volume of the currency it is naturally still more stimulated; but so long as depreciation exists, debt exists; and, until by means of a surplus of exportable commodities we are able to wipe it out, there will always be an invisible and unrecognisable demand ready to press on the markets.

No doubt every upward spurt of exchange liquidates a portion of this indebtedness and leaves the situation so much the better. Consequently, so long as issues of paper money are not increased and the balance of recognizable foreign payments for imports and government account be kept steadily in our favour, although every spurt may be followed by a reaction, something will be always gained and the value of the currency surely if slowly be raised. How much debt has been thus paid of lately it is impossible to state, but it is certain that it must be very considerable, amounting to several millions sterling and that, as it has not been repaid, the market must be so much the gainer. At the same time as debt has been paid off on one side, other, if smaller, obligations have been accumulated on the other through the Banks, which have drawn liberally on their home resources in anticipation of the coffee crop. At the present moment it is probable that the value of Exports is very slightly in excess of that of Imports and Government requirements, and, consequently, taking into consideration the invisible demand, that the balance of payments is against the country for the moment. Were the Banks in a position to continue to draw, the transitory deficiency of bills might be got over, out as it is with nearly £ 3,000,000 to receive, it is likely that the Banks have as much speculative paper as they care to carry.

The prospects for the moment are consequently not encouraging, and unless there be a pretty general carry-over of bills' accounts at the end of the month, it seems quite possible there may be another slump. At the same time it can only be transitory, because the new coffee crop is virtually untouched and as soon as the markets' oversale of £ 3,000,000 is satisfied, as it will be in a month or two, a new rise appears inevitable. Last year with a smaller crop it took about seven months to liquidate an oversale of about £ 6,000,000; at the same rate the present oversale counting from 31 May should be paid off in three months and leave things ready about the end of August for a new and decided rise.

Thus slowly, though, surely, the rate rises, but until par be finally reached and depreciation disappear altogether, oscillations are inevitable because, so long as debt exist, the invisible or dormant demand for bills may become active at any moment and exceed the instantaneous supply. There are only two means of attaining sta-

bility:—by paying debts gradually, as we are doing, with surplus exports and raising our money to par; or by reducing our par and utilizing our surplus products, first to pay off debt and then to keep it from reaccumulating and exchanges steady. Of course, in the latter case this would not prevent rates from oscillating until foreign indebtedness were finally liquidated, although such oscillations would be artificially limited by the maximum; but whether by one method or the other, it is certain that until the debt our markets owe abroad, represented by the depreciation of the currency, is finally settled, there can be no real or lasting stability.

During the week ended June 14th coffee shipments (*embacques*) here and at Santos increased a little and gave bills to the value of £ 291,000 as against only £ 243,000 the previous week and only £ 157,000 last year. Rubber shipments, however, are shrinking rapidly and gave only £ 49,500 last week for both Pará and Manaus, whilst stocks are about 300 tons. Tobacco and sugar shipments may be also considered as almost finished for the season as also the Nut crop of Amazonas, which helped to considerably swell the total in the months of March and April. The supply of bills, at present, must therefore be particularly circumscribed and practically limited to relatively insignificant shipments of coffee, cocoa and general produce. It is of course possible that Santos Shippers may assist the market by selling largely ahead, but in the present undecided state of the coffee markets it seems not very probable. The prospects for the current month seem therefore to make for a dull and sagging, if not falling, exchange market, with a revival as soon as coffee is shipped again in large quantities. A reflection, however occurs to us at this point, as to whether in view of the uninterrupted and heavy nature of shipments and the glutted appearance of the foreign markets, the coffee can be shipped as rapidly as it arrives without a heavy fall of foreign prices, and if not, how exchange might be affected thereby. Of course if the coffee cannot be got rapidly rid of there will be no new boom of exchange, all the bills being then required for liquidation of the market's actual oversale, but only, perhaps, a steady improvement, that, however, would greatly depend on the course of foreign prices. Still, whatever may happen, we look for much better rates in the course of the year.

THE MONEY OUTLOOK

In spite of the payment of £ 5,300,000 into the Bank of England on Friday last on account of the instalment on the loan, and the payments in full under discount, the market has this week been able to repay nearly the whole of its indebtedness to the Bank. At the close of last week money was very easy, the market having the use of the large sum borrowed from the Bank in anticipation of the Stock Exchange settlement; but the repayments of the loans to the Bank since Monday have removed the surplus supply, and have indeed caused the market to renew some of its loans from the Bank. Hence, rates up to 4 per cent. have been paid in the open market for money for the day to avoid recourse to the Bank. To-day money could be borrowed over the night at 3 per cent., and for short fixtures at 3 1/4 per cent. *The Statist*, May 25.

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

DESCRIPTION	WEEK ENDING			
	May 24th, 1901		May 17th, 1901	
Government Securities				
Gold Loan 1879 4 1/4 %	72	74	73	75
" 1883 4 1/4 %	74	76	75	77
" 1888 4 1/4 %	72	74	73	75
" 1889 4 %	65 1/2	63 1/2	69 1/2	70 1/2
West of Minas Railway 5 %	80	81	82	83
New Funding Bonds 1895 5 %	82 1/2	83 1/2	83 1/2	84 1/2
State of S. Paulo 5 %	89	91	88	90
Corporation Bonds				
City of Rio de Janeiro 4 %	75	77	75	77
City of Santos 6 %	101	103	101	103
Railways				
Alagoas Limited	10 1/2	11 1/2	11	12
" 5 % Debenture Stock	81	84	80	85
Bahia e S. Francisco Limited	19 1/2	17 1/2	17	18
" Timbó branch	7 1/2	7 1/2	7 1/2	7 1/2
Brazil Great Southern 7 % Cum: Pref.	3 1/2	3 1/2	3 1/2	3 1/2
" 6 % Perm. Deb. Stock	64	66	64	66
Central Bahia Limited	38	40	38	40
" 6 % Deb. Stock, red.	90	92	91	93
" 5 %	67	69	66	68
Conde d'Eu Limited	11	12	11	12
D. Thereza Christina Limited, Pref 7 %	4 1/2	5 1/2	4 1/2	4 1/2
Espirito Santo and Caravelas	2	2	2	2 1/2
Gt. Western of Brazil, Limited	11 1/2	12 1/2	11 1/2	12 1/2
" Perm: Deb. Stock	103	105	102	104 1/2
" Ext.	92	94	92	94
Leopoldina Limited	4 1/2	4 1/2	4 1/2	4 1/2
" 4 % Debenture Stock, red	86	87	86	87
Minas & Rio Limited	12	13	12	13
Natal & Nova Cruz, Limited	7	8	7 1/2	8 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	71	74	71	74
Recife e S. Francisco Limited	80	82	80	82
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	24	25
" 5 % Deb: stock	122	124	123	125
S. Paulo, Limited	158	155	150	150
" 5 % Non-Cum: Pref.	118	120	119	121
" 5 1/4 % Debenture Stock	120	124	120	124
" 5 %	120	122	120	122
" 4 %	105	107	105	107
S. Braz. Rio G. do Sul, Limited	11 1/2	12 1/2	11 1/2	12 1/2
" 6 % Deb: Stock	90	92	90	92
Railway Obligations				
Alagoas 6 % Debentures red.	100	102	100	102
Brazil Gt. Southern, 6 % St. Mt. Debs. 1893	62	64	62	64
" 6 % St. Mt. Debs. Red.	85	87	85	87
Campos & Carangola 5 1/4 %	60	62	60	62
Central, Bahia Limited 6 % Deb. red.	101	103	101	103
Conde d'Eu 5 1/4 % Debs	102	104	102	104
D. Thereza Christina Limited 5 1/4 %	89	91	85	87
Ituana 6 % Debentures	75	77	75	77
Minas e Rio, 6 % Debs.	103	105	102	104
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	93	95	93	95
Banks				
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
Shipping				
Amazon Steam Navigation C. Limited	8 1/2	9 1/2	8 1/2	9 1/2
Royal Mail Steam Packet C.	44	46	44	46
Pacific Steam Navigation C.	27 1/2	27 1/2	25 1/2	25 1/2
Mining				
St. John del Rey	1 1/2	1 1/2	1 1/2	1 3/16
Telegraphs				
Amazon Tel: 5 % deb. 1 - 25000	70	75	67	72
London Platino Brazilian 6 % Debs.	103	106	103	106
Western Tele. Co. shares	13 1/2	14 1/2	13 1/2	14 1/2
do ——— 5 % debs.	102	105	102	105
do ——— 4 % deb. stk.	102	105	102	105
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	98	102	98	102
" 5 % deb. 2nd issue	96	99	96	99
City of Santos Imp: Ld. 7 % non-cum pref.	9 1/2	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	18 1/2	19 1/2
" do 5 % red.	96	98	96	98
1873 to 80 Interest April and October	97	99	96	99
Rio de Janeiro City Imp: Limited 5 % red.	10	10 1/2	10	10 1/2
1873 to 80 Interest 1st June and December	100	102	100	102
Rio de Janeiro Flour Mills Limited	11	12	11	12
" do Mort: deb.	1 1/2	2	1 1/2	2
S. Paulo Gas Co. Limited	4	5	4 1/2	5 1/2
Dument Coffee, ord.	86	89	86	89
" do 7 1/2 Cum pref.	3 1/2	4 1/2	3 1/2	4 1/2
" do 5 1/2 % 1st Mort: deb	97	100	97	100
S. Paulo Coffee Est. 7 % Cum pref.	97	100	97	100
" do 5 1/2 % 1st Mort: deb.	97	100	97	100

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JUNE 14TH, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Aplices Geraes 5% Currency	311 1/2	740\$000	730\$000	742\$000	738\$000	June 7
Internal Loan 1895, 5% Currency bearer	99	74\$000	712\$000	743\$000	740\$000	" 7
Do do do order	43	74\$000	710\$000	740\$000	735\$000	" 5
Do 1897, 6% Currency bearer	47	83\$000	82\$000	85\$000	82\$000	May 21
do do order	39	88\$000	88\$000	88\$000	82\$000	June 7
3% Bonds bearer	299	675\$000	665\$000	675\$000	675\$000	" 7
Do Fractions order	186,900\$	671\$000	660\$000	660\$000	660\$000	" 7
Rio Municipal Loan bearer	251	120\$000	119\$000	120\$000	120\$000	June 7
do do order	361	12\$000	120\$000	12\$000	121\$000	" 5
Minas State Loan	120	670\$000	670\$000	670\$000	440\$000	April 25
BANKS						
Republica	2 283	50\$000	43\$000	4\$000	10\$500	June 7
RAILWAYS & TRAMWAYS						
Minas de S. Jeronymo R'y	49	17\$500	17\$500	17\$500	18\$000	June 1
Sapucahy R'y	488	9\$000	9\$000	9\$000	9\$000	" 7
Sorocabana Itaub R'y	376	10\$000	10\$000	10\$000	10\$000	May 25
do do 20% do	376	18\$000	18\$000	18\$000	—	—
S. Christovao Tr'y	24	90\$500	90\$000	90\$500	93\$000	June 4
Jardim Botânico Tr'y	166	110\$000	105\$000	110\$000	107\$000	May 25
INSURANCE						
General	80	15\$000	11\$500	15\$000	15\$000	May 31
COTTON MILLS						
Nacional de Linho, Magéense	200	15\$000	15\$000	15\$000	15\$000	May 30
Magéense	50	110\$000	110\$000	110\$000	—	—
MISCELLANEOUS						
Transportes e Carruagens	50	5\$000	5\$000	5\$000	5\$000	June 3
Sal e Navegação	449	23\$000	21\$500	21\$500	22\$500	" 7
Melhoramentos no Maranhão	100	3\$000	3\$000	3\$000	—	—
DEBENTURES						
Sorocabana e Itaub R'y	25	45\$000	40\$000	45\$000	43\$000	June 5
Carris Urbanos 200\$ Jardim Botânico Tr'y	204	13\$000	13\$500	13\$000	140\$000	" 4
Jardim Botânico Tr'y	15	100\$000	100\$000	100\$000	100\$000	" 7
Jornal do Comércio	5	170\$000	170\$000	170\$000	160\$000	May 9
Docas de Santos	50	152\$000	152\$000	152\$000	150\$000	May 22

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 1,351,304\$ distributed as follows:

Government Securities	1,086,484\$000
Bank Shares	451,819\$000
Railway and Tramway Shares	55,121\$000
Insurance Shares	1,110\$000
Cotton Mill Shares	8,550\$000
Miscellaneous do	11,655\$000
Debentures	39,565\$000

Total for week ending June 14, 1901.	1,351,304\$000
do do June 7 1901.	597,537\$000
do do June 15 1900.	1,367,457\$000
1st January to June 14 1901	36,787,760\$000
do do do 15 1900	35,819,115\$000

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

	FOR THE WEEK ENDING			FOR THE CROP TO	
	JUNE 14 1901	JUNE 7 1901	JUNE 15 1900	JUNE 14 1901	JUNE 15 1900
Rio					
By Central R'y	38,198	39,191	11,633	2,115,111	1,788,374
• Melhoramentos R'y	515	475		20,399	
• Marica R'y	—	—		850	
• Leopoldina R'y	—	—	2,667	296,317	1,288,624
Per Trapiche Vapor	2,913	4,882		37,153	
• Ferry	701	70		38,841	
• Pharoux	—	672	3,020	146,000	322,187
Coastwise, discharged	381	260			
Total	42,711	45,530	17,323	2,701,171	3,169,185
Transferred from Rio to Niteroy	630	1,030		98,050	
Net Entries at Rio	42,111	44,501		2,603,122	
Coastwise, in transit	—	4,931		105,350	
Niteroy from Rio & Leopoldina R'y	1,403	2,304		14,739	
Total Rio including Niteroy & transit	43,514	51,699		2,823,201	
Santos	86,483	53,819	28,930	7,818,855	5,513,350
Total Rio & Santos	129,997	105,518		10,642,056	

The coast arrivals for the week ending June 14th were from:

Macahé	300	bags
Caba Frio	81	"

Total 381 "

The total entries by the different S. Paulo Railways for the Crop to June 14th were as follows:

	Past Jundiáhy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	5,718,556	2,038,369	7,756,925	7,818,885	nil
1899/1900	3,989,018	1,471,962	5,461,980	5,543,650	nil

Entries at Rio and Santos during the week ended June 14th, were 23,676 bags larger than for the previous week and 72,971 or 15% more than for the corresponding week last year. Up to 14th inst. entries for the current crop amounted to 10,642,056 as against 8,742,844 for last crop; and in all probability will reach the record figure of 11,000,000 bags.

Shipments, however, are still more active, being 31,855 bags greater than the previous week and more than double those of the corresponding week last year. Consequently, in spite of the extraordinary entries for the time of the year, stocks are falling and now stand at 624,349 bags for Rio and Santos jointly as against 733,131 a week ago and 392,189 on 15 June last year. With regard to the conflicting figures published for Rio stocks we call attention to our remarks in another column.

Declared sales were also larger, 431,030 bags as against only 112,000 for the previous week and 61,000 last year. Entries of new coffee continue to increase and at Rio now represent about 30% of the total, the quality, however, being decidedly poorer than usual even at this period of the crop. The weather continues all that can be desired and the trees look strong and promise well for the 1902-1903 crop.

Large entries are expected in or after the second week in July.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	DURING THE WEEK ENDING			FOR THE CROP TO	
	1901 June 14	1901 June 7	1900 June 15	1901 June 14	1900 June 15
Rio	56,135	47,765	30,408	2,550,402	3,194,032
Niteroy	821	2,000	—	146,115	—
In transit	—	4,934	—	105,350	—
Total Rio including Niteroy & transit	56,956	54,699	—	2,801,867	—
Santos	133,195	107,773	39,510	7,643,223	5,614,162
Total Rio & Santos	190,151	162,472	—	10,445,090	—

THE REVIEW OF THE RIVER PLATE

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Business Manager — **ERNESTO DANVERS**

475, Piedal — Buenos Aires.

MANIFESTS OF COFFEE

Sailed during the week ending June 14th, 1901.

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
June 7	Hamburg	Hamburg	N. Megaw & Co Ltd	1,750	
"	do	do	E. Johnston & Co.	1,500	
"	do	do	Dablow & Wilberg	405	
"	do	do	Karl Valais & Co.	150	3,809
8	Los Alpes	Marseilles opt.	Karl Valais & Co.	1,000	
"	do	do	Pierre Pradez & Co.	775	
"	do	do	Theodor Wille & Co.	750	
"	do	do	Richard Riemer & Co.	50	
"	do	do	Ornstein & Co.	2	
"	do	do	Sundry	230	
"	do	Algers	Ornstein & Co.	125	
"	do	do	Gustav Trinks & Co.	125	
"	do	Constantinople	R. Riemer & Co.	125	
"	do	do	E. Johnston & Co.	125	
"	do	Salonica	R. Riemer & Co.	400	
"	do	Odessus	E. Johnston & Co.	375	
"	do	Oran	Pierre Pradez & Co.	125	1,978
"	do	Philippopolis	do		
8	Early Wind	New York	Arbuckle Brothers	50,357	
"	do	do	do	5,400	
"	do	do	Theodor Wille & Co.	4,000	
"	do	do	Ornstein & Co.	2,000	11,300
8	Itaparica	Paranambuco	Sundry	161	
"	do	do	do	707	
"	do	do	Sequeira & Co.	75	
"	do	do	Sundry	75	
"	do	do	Zenha Ramos & Co.	275	
"	do	do	do	195	
"	do	Rio Grande	Sundry	34	
"	do	do	Sequeira & Co.	135	
"	do	do	do	135	
"	do	Pelotas	Walter, Ruck & Co.	105	
"	do	do	Zenha Ramos & Co.	100	1,555
10	Barros	New York	E. Johnston	5,000	
"	do	do	J. W. Doane & Co.	4,750	
"	do	do	Theodor Wille & Co.	3,000	
"	do	do	W. F. Mc L. & Co.	2,250	11,000
10	Maria	Pará	Sequeira & Co.	1,330	
"	do	do	Zenha Ramos & Co.	1,100	
"	do	do	George Dias & Franca	600	
"	do	do	Ornstein & Co.	550	
"	do	do	John Moore & Co.	180	
"	do	do	Zenha Ramos & Co.	250	
"	do	do	Sequeira & Co.	200	
"	do	do	Ornstein & Co.	80	
"	do	do	Zenha Ramos & Co.	30	1,483
12	do	Cape Town	N. Megaw & Co Ltd	2,750	
"	do	do	Hard, Rand & Co.	300	
"	do	do	N. Megaw & Co Ltd	1,000	
"	do	do	Gustav Trinks & Co.	300	
"	do	do	Sundry	10	1,500
12	Maldonado	Buenos Aires	E. L. Ashworth & Co	1,035	
"	do	do	Ornstein & Co.	754	
"	do	do	N. Megaw & Co Ltd	432	
"	do	do	Sequeira & Co.	300	
"	do	do	Gustav Trinks & Co.	190	
"	do	do	Karl Kriesche	50	
"	do	do	C. W. Gross & Co.	50	
"	do	do	Sundry	177	
"	do	do	Sequeira & Co.	115	
"	do	do	Gustav Trinks & Co.	50	
"	do	do	Zenha Ramos & Co.	20	2,957
12	Vagos	Maranhão	Zenha Ramos & Co.	310	
"	do	do	Gust. Gudgeon & Co.	75	
"	do	do	George Dias & Franca	250	
"	do	do	do	195	
"	do	do	John Moore & Co.	30	
"	do	do	Gust. Gudgeon & Co.	10	
"	do	do	Zenha Ramos & Co.	10	
"	do	do	Sundry	10	
"	do	do	Zenha Ramos & Co.	50	1,005
9	White Wind	Baltimore	Ornstein & Co.	7,000	
"	do	do	J. W. Doane & Co.	3,400	
"	do	do	John Moore & Co.	1,000	
"	do	do	P. S. Nielsen & Co.	575	
"	do	do	Levering & Co.	500	13,475
13	do	Havre	Ornstein & Co.	700	
"	do	do	E. Johnston & Co.	3,300	
"	do	do	Theodor Wille & Co.	750	
"	do	do	Sundry	10	11,000
14	Pleasant	Constantinople	Gustav Trinks & Co.	750	
"	do	do	Ornstein & Co.	250	
"	do	do	R. Riemer & Co.	125	
"	do	do	E. Johnston & Co.	750	
"	do	do	Gustav Trinks & Co.	600	
"	do	do	Dablow & Wilberg	125	
"	do	do	E. Johnston & Co.	125	
"	do	do	Ornstein & Co.	125	
"	do	do	do	250	
"	do	Rhodes	Dablow & Wilberg	250	
"	do	Odessus	Theodor Wille & Co.	500	
"	do	Genoa	Ornstein & Co.	375	
"	do	do	Sundry	10	
"	do	Trebizond	Gustav Trinks & Co.	125	
"	do	Delegatch	Dablow & Wilberg	125	
"	do	Catania	Sundry	25	5,188
14	Porto Alegre	Pelotas	Sequeira & Co.	192	
"	do	Rio Grande	do	25	217
14	Omitted in May	Pacific ports	Sundry	82	
Total				99,166	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 7	Raposa	New York	Zerrenner, Bulow & Co.	6,600	
"	do	do	E. Johnston & Co.	2,200	
"	do	do	Rose & Knowles	1,500	
"	do	do	W. F. Mc Laughlin & Co.	1,425	
"	do	do	Carl Hellwig & Co.	1,000	
"	do	do	Sundry	2	12,119
9	Maskotyne	New York	Naumann, Gepp & Co. Ltd.	25,000	
"	do	do	W. F. Mc Laughlin & Co.	5,007	
"	do	do	Hard, Rand & Co.	1,750	
"	do	do	J. W. Doane & Co.	1,618	
"	do	do	Howarth, Ellis & Co.	1,150	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Carl Hellwig & Co.	1,000	
"	do	do	Geo. W. Emmer	940	38,125
12	Zigler	Trester	J. W. Doane & Co.	1,750	
"	do	do	Carl Hellwig & Co.	1,700	
"	do	do	A. Troumel & Co.	1,050	
"	do	do	Kriesche & Co.	1,000	
"	do	do	Henry Wolff & Co.	750	
"	do	do	Zerrenner, Bulow & Co.	500	
"	do	do	Schmidt & Trost	500	
"	do	do	Hayn & Rosenheim	250	
"	do	do	Nossack & Co.	250	
"	do	do	Theodor Wille & Co.	11,250	
"	do	do opt.	Hard, Rand & Co.	3,150	
"	do	do	Naumann, Gepp & Co. Ltd.	2,700	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Ed. Johnston & Co.	3,000	
"	do	do	Hayn & Rosenheim	1,000	
"	do	do	Theodor Wille & Co.	1,500	
"	do	do	J. W. Doane & Co.	500	
"	do	do	Naumann, Gepp & Co. Ltd.	500	
"	do	do	Carl Hellwig & Co.	250	
"	do	do	Theodor Wille & Co.	250	31,503
12	Pleasant	Piræus	A. Troumel & Co.	250	
"	do	do	do	125	
"	do	do	Sundry	30	
"	do	do	do	2	415
12	Salust	New York	Arbuckle Brothers	18,408	
"	do	do	Naumann, Gepp & Co. Ltd.	12,000	
"	do	do	Theodor Wille & Co.	10,000	
"	do	do	The Hills Brothers & Co.	3,600	
"	do	do	Rose & Knowles	1,500	
"	do	do	Nossack & Co.	1,000	
"	do	do	Geo. W. Emmer	950	31,901
13	Australia	Hamburg	Theodor Wille & Co.	13,000	
"	do	do	A. Troumel & Co.	4,375	
"	do	do	Henry Wolff & Co.	2,250	
"	do	do	Rose & Knowles	2,000	
"	do	do	Carl Hellwig & Co.	1,250	
"	do	do	Schmidt & Trost	1,000	
"	do	do	Nossack & Co.	68	23,951
Total				155,215	

THE COFFEE SAILED DURING THE WEEK ENDING JUNE 14th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP DATE
Rio	50,775	21,315	7,473	2,977	4,550	82	99,163	2,775,639
Santos	97,250	57,900	—	—	—	—	155,216	7,570,679
Total 1900/1901	147,025	82,335	7,473	2,977	4,550	82	254,382	10,346,318
do 1899/1900	50,791	32,045	7,572	502	—	—	90,811	9,063,293

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				Crop to June 14	
	June 11	June 7	June 11	June 7	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	91,633	28,600	136,031	43,311	2,547,197	4,906,156
Santos	155,217	97,468	233,800	151,005	7,521,709	14,424,213
Total 1900/1901	246,850	126,068	372,922	194,997	10,071,906	19,330,419
do 1899/1900	89,918	73,631	189,531	150,941	8,897,191	11,077,502

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

LOCAL STOCKS

(OFFICIAL STOCKS)

	June 11/1901	June 7/1901	June 15/1900
Rio	235,903	219,054	136,389
Santos	511,580	543,610	185,741
Total	747,483	762,664	322,130

OUR OWN STOCKS.

RIO

Stock on June 7	130,725
Entries for week ending June 14	42,111
	<u>172,836</u>
Loaded (Embarques) for week ending June 14	56,125
Approximate Local consumption for the week	1,500
	<u>57,625</u>
Stock in Rio on June 14	115,211

AFLOAT

Stock on June 7	63,492
Loaded during the week ending June 14	53,135
From Rio	821
From Nicttheroy	—
In transit	56,056
	<u>120,148</u>
Sailed as per manifests during the week ending June 14	99,081
Stock afloat in Rio Harbour on June 14	21,067

NICTTHEROY

Stock on June 7	2,607
Entries during the week ending June 14	1,403
	<u>4,010</u>
Loaded during the week ending June 14	821
Stock at Nicttheroy on June 14	3,189

Stock in 1st and 2nd hands and afloat, including those at Nicttheroy on June 14 139,451

SANTOS

Stock on June 7	536,697
Entries during the week ending June 14	86,483
	<u>623,090</u>
Loaded during the week ending June 14	138,195
Stock in Santos on June 14	484,895
Stock in Rio and Santos on June 14	621,313
do do June 7	733,421

FOREIGN STOCKS

	June 8/1901	June 1/1901	June 2/1900
United States Ports	931,000	916,000	616,000
Havre	1,591,000	1,492,000	1,704,000
Both	2,412,000	2,408,000	2,352,000
Deliveries	99,000	101,000	122,000
Visible Supply at United States Ports	1,455,000	1,224,000	711,000

SALES OF COFFEE

FOR THE WEEK ENDING

	June 14/1901	June 7/1901	June 15/1900
Rio	28,000	26,000	20,000
Santos	103,000	86,000	41,000
Total	131,000	112,000	61,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-July closing on day previous
Monday 10	Min. 11 5/8 Max. 11 13/16	78100	78000	5.25
Tuesday 11	Min. 11 3/8 Max. 11 5/8	78000	78000	5.25
Wednesday 12	Min. 11 9/32 Max. 11 1/2	78100	78000	5.10
Thursday 13	Min. 11 5/16 Max. 11 1/2	78200	78000	5.20
Friday 14	Min. 11 45/32 Max. 11 11/16	78200	78000	5.10
Saturday 15	Min. 11 1/2 Max. 11 11/16	78200	78000	5.05

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JUNE 14th, 1901

Description	10	11	12	13	14	Average
Rio N. 6. per 10 kilos	4.831	4.831	4.970	4.970	4.970	4.877
• N. 7 " " "	4.735	4.735	4.765	4.831	4.831	4.770
• N. 8 " " "	4.325	4.325	4.357	4.357	4.357	4.350
• N. 9 " " "	4.221	4.221	4.221	4.221	4.221	4.221
Santos superior per 10 kilos	4.300	4.300	4.300	4.300	4.300	4.300
• Good Average	4.400	4.400	4.400	4.400	4.400	4.400
N. York, per lb.						
Spot No. 7 . . . cents	6 1/8	6 1/8	6 1/16	6	6	6.04
• " " " "	5 13/16	5 7/8	5 3/4	5 13/16	5 3/4	5.75
Options July	5.25	5.25	5.40	5.20	5.40	5.31
• " Sept.	5.40	5.40	5.35	5.35	5.29	5.31
• " Dec.	5.50	5.50	5.50	5.50	5.45	5.50
Havre, per 50 kilos						
Options July, francs	37.25	37.25	36.25	36.75	36.00	36.75
• " Sept.	37.25	37.25	36.75	37.25	36.25	37.00
• " Dec.	37.25	37.25	37.25	37.25	37.25	37.25
Hamburg per 1/2 kilo.						
Options July, pennings	29.25	29.25	29.50	29.75	29.00	29.45
• " Sept.	30.25	30.25	30.00	30.25	30.25	30.11
• " Dec.	31.50	31.50	30.75	31.00	30.50	30.91
London per cwt.						
Options July, shillings	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	29 1/2
• " Sept.	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2
• " Dec.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2

Average prices for the week compare as follows:—

	Week ending June 14/1901	June 7/1901	June 15/1900
Rio N. 7 paper	48740	48760	88787
• " " gold	28018	28041	38910
Santos gl'w, paper	48360	48460	78580
• " " gold	18852	18913	28000
New York spot. Cents	6.01	6.13	8.02

SHIPMENTS OF COFFEE FROM VICTORIA

During The Month of May 1901

VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Havel	New York	H. Lander	3,500	
do	do	Pecher, Zinzen & Co.	2,250	
do	do	Hard, Rand & Co.	2,681	8,431
	Coastwise	Sundry		20
		Total		<u>8,451</u>

The coffee sailed from Victoria during the current crop to 31 May was consigned to the following destinations:—

United States	172,824
Europe	12,350
Rio & Coastwise	4,030
Total	<u>189,210</u>

And shipped by the following firms:—

Hard, Rand & Co.	58,600
Pecher, Zinzen & Co.	92,835
E. Wetzel & Co.	19,500
H. Lander	14,550
Sundry	4,030
Total	<u>189,210</u>

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(Editor of the BRAZILIAN REVIEW)

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STOCKS

The following widely different figures are current, all of them supposed to represent the actual Stock of Coffee in this market.

	31 May 1901	1 July 1900
Centro dos Cafésistas	252,202	152,170
Journal do Commercio	248,114	152,112
Several leading Brokers	297,703	107,671
The Brazilian Review	135,529	132,291

Allowing, even, for the respective initial differences on 1 July, there is a difference between our own estimate and that of the Centro dos Cafésistas of 96,791 bags; of 92,761 with the estimate of the Journal do Commercio; and of 96,741 with that of Mr. F. L. P. Nunes and other Brokers. The last instance is particularly noticeable; because beginning on 1st July with a Stock 24,620 bags larger than ours, Mr. Nunes' figures for Stocks on 31 May were positively 72,174 bags larger! The difference is so considerable as to make it worth while to determine which of the four is the most accurate; and with this object we beg to submit to the trade the method employed by ourselves and adopted by the Commercial Statistics Bureau, which we believe to be as accurate as is possible in such matters.

We divide Stocks into three categories: deposit in the city; at Nietheroy; and afloat in the Harbour. These are obtained in the usual way by adding the respective entries to each original stock and deducting the respective shipments.

Entries are obtained by daily returns furnished by the Central and Melhorament railways; at the Trapiche Vapor, Ferry and Caes Pharoix for the Leopoldina and other Barra Dentro entries; and by the Customs for coastwise or the sea-borne entries. The total of all these gives the entries for each day, from which the coffee re-shiped to deposits in Nietheroy is then deducted when the balance gives the precise amount of coffee entering this market for sale. For example:

The total entries from 1 July to 31 May amounting to	2,617,900
of which were sent to Nietheroy	93,360
leaving the real entries of saleable coffee at Rio and at this the stock on 1st July	2,524,540
132,291	2,653,831
Deduct <i>embarques</i> or coffee loaded at the docks	2,446,502
and local consumption at the rate of 1,590 per week	71,800
2,518,302	
The difference then represents the stock in 1st 2nd hands in this city on 31st May	135,529
Next to get Stock in deposit in Nietheroy, St. Anna, etc.	
Total Entries <i>via</i> Central, Leopoldina and coastwise, 1 July — 31 May	145,032
Stock on 1 July 1900	565
Deduct <i>embarques</i> or coffee loaded at Nietheroy	145,597
143,294	
The difference represents the stock at Nietheroy on 31 May	2,393
To obtain Coffee Afloat:	
Take amount afloat on 1 July	28,214
Total <i>embarques</i> at Rio, Nietheroy, and in Transit	2,690,212
2,718,456	
Deduct total <i>Sailings</i> as per Manifests of outgoing vessels	2,676,555
The difference then represents the amount of coffee afloat in the harbour on 31 May	41,901
To check the accuracy of these calculations sum together the three stocks on 31 May:	
City	135,529
Nietheroy	2,393
Afloat	41,901
Total stock ashore and afloat	179,733
Total Entries from 1 July to 31 May including Transit	2,766,988
Stock on 1 July 1900	161,100
2,928,088	
Deduct total <i>sailings</i> as per Manifests	2,676,555
251,533	
Deduct consumption at rate of 1,590 per week	71,800
179,733	

The stock ashore and afloat thus corresponds exactly with the foregoing. If our figures are analyzed week by week the results will be found to work out on the 31 May exactly as above and to conclusively demonstrate the care and accuracy with which they are executed.

It is highly to be desired that a uniform system of statistics of the coffee movement should be definitely adopted and regarded as official. In view of its independent position and the resources at its disposal, no one can be better equipped for such a task than the Commercial Statistics Bureau, through whose agency a daily bulletin

might be issued giving entries, sailings, embarques, stocks and price current and be supplied to subscribers for a small charge day by day. In this way uniformity and the greatest possible degree of accuracy would be ensured.

Le Bulletin de Correspondance du Havre, summing up the position of the market with special reference to the rumours current in Havre of an intention on the part of this Government to destroy 20% of the coming crop says: "A further fall of prices could be good for no one, but before deciding on a rise it is necessary at least to formulate some reasons. So far, however, as the exceptionally large visible supply and prospects for the coming crop are concerned, they can scarcely be regarded as favourable. As regards the planters, there can be no doubt at all that their position is as bad as can be, but that is their affair, which they alone must remedy and meanwhile they must solve the problem how to place a large crop on a market already overloaded. It is true that this state of thing has been an annual occurrence of late years, that with the aid of speculation has been successfully resolved and may be so again. But speculation is untrustworthy at best. The only factor that might help in getting over the difficulties would be a prospect of failure for crop of 1902-1903, which, however desirable, cannot be counted on at present.

The market at Havre during the week ended 20th May was interrupted by a feast day, but was dull with a falling tendency, few orders having been received from the interior.

SAILINGS OF COFFEE FROM SANTOS

DURING THE MONTH OF MAY 1901

Shipper	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gepp & Co. Ltd.	132,205	New York	211,153
Theodor Wille & Co	66,242	Hamburg	124,006
E. Johnston & Co	65,202	Havre	77,551
Carl Hellwig & Co	32,321	Rotterdam	70,730
Rose & Knowles	54,877	Antwerp	31,576
Arbuckle & Co	45,980	Trieste	31,560
J. W. Doane & C	28,602	Channel f. o	21,000
Zerrener, Bulow & Co	23,750	New-Orleans	9,434
A. Trommel & Co	22,999	London	7,500
Hard, Rand & Co	20,552	Gibraltar fo	7,000
Schmidt & Trost	19,450	Marseilles	6,375
Krische & Co	19,004	Copenhagen	6,033
Henry Woltje & Co	16,267	Genoa	4,268
W. F. Mc. Laughlin & Co	16,216	Bremen	1,268
Hayn & Rosenheim	9,250	Venice	1,125
Nossack & C	7,210	Buenos Aires	960
Holworthy, Ellis & Co	2,075	Smyrna	625
The Hills Bros. Company	2,020	Montevideo	610
Prado Chaves & Co	60	Cadiz	500
Sundry	4,072	Liverpool	500
		Bordeaux	381
		Naples	359
		Barcelona	250
		Piræus	250
		Malaga	200
		Manchester	80
		Syracusa	18
		Lisbon	4
		Coastwise:	
		Rio de Janeiro	3,028
		R. Grandedo Sul	55
		Bahia	3
		Pará	1
Total	618,354	Total	618,354

Shipping Companies	Quantity bags
Lampart & Holt Line	157,102
Hamburg Sudamerikanische Dampfschiffsfahrts Gesellschaft	139,200
Chargeurs Reunis	77,551
Knott's Prince Line	58,480
Hamburg Amerika Line	39,260
Norddeutscher Lloyd	33,205
Austrian Lloyd	33,185
Royal Mail Steam Packet Co.	20,429
Société Générale de Transports Maritimes	6,775
Rob. M. Sloman Line	5,005
La Veloce	2,938
Compania Trasatlantica	2,060
La Ligue Brazilianna	1,842
Messageries Maritimes	383
Sundry	40,939
Total	618,354

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

Shippers	Quantity (bags)	Destination	Quantity (bags)
Arbuckle Brothers & Co.	38,833	New York	402,844
E. Johnston & Co.	33,817	Baltimore	48,506
J. W. Doane & Co.		New Orleans	48,229
Theodor Wille & Co.	29,438	Marseilles	9,181
Ornstein & Co.	15,950	Hamburg	8,461
Harl, Rand & Co.	15,225	Havre	11,500
Karl Valais & Co.	14,992	Buenos Ayres.	6,099
W. F. Mc. Laughlin & Co.	11,925	Trieste	4,398
P. S. Nicolson & Co.	9,500	Durban	2,892
Zenha, Ramos & Co.	6,250	Cape Town	2,250
Norton, Megaw & Co. Ltd.	6,013	Antwerp	2,950
Sequeira & Co.	5,850	Bordeaux	1,823
Karl Krusche.	4,449	Port Natal	1,750
Gustav Trinks & Co	4,060	Constantinople	1,625
Dabelow & Willberg.	3,907	Port Elizabeth	1,592
Ed. Ashworth & Co.		Montevideo.	1,311
Roberto do Coutto & Co.	2,725	East London.	1,200
Richard Riemer & Co.	2,384	Smyrna	1,075
Jorge Dias & Irmão	2,192	Genoa	955
Van Leckwyck & Co.	1,934	Valparaiso	883
Gustavus Gudgeon & Co.	1,902	Copenhagen	759
John Moore & Co.	1,375	Oran	750
Levering & Co.	1,253	Odessa	725
Walter, Black & Co.	479	Salonica	759
O. W. Gross & Co.	509	Tripoli	625
Sundry.	414	Talcahuano	325
	59	London	250
	3,392	Argel	250
		Malta	250
		Stockholm	250
		Port Lagos.	250
		Samson	125
		Rotterdam	125
		Philippville	125
		Punta Arenas.	58
		Southampton	1
		Naples	1
		Lisbon	3
		Coastwise :-	
		Pará	4,621
		Porto Alegre	3,289
		Pernambuco	2,284
		Pelotas	1,683
		Manóas.	1,075
		Rio G. do Sul	1,315
		Maranhão	799
		Corumbá	759
		Maceió	609
		Camocim	450
		Mossoró	300
		Ceará	277
		Paratyba.	127
		Estancia	108
		Natal	59
		Penedo.	40
		Uruguayana	30
Total	218,519	Total	218,519

Shipping Companies	Quantity (bags)
Lampport & Holt Line.	68,546
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	17,844
La Ligne Brazilianna.	15,286
The Royal Mail Steam Packet Company.	13,881
Knott's Prince Line	12,500
Société Générale de Transports Maritimes	11,029
Chargeurs Réunis	7,009
Companhia Nacional de Navegação "Costeira"	6,094
La Veloce	5,225
Lloyd Brasileiro	4,505
Compagnie des Messageries Maritimes	4,631
Empresa de Navegação Grão Pará	3,815
Empresa Esperança Maritima	3,236
Companhia Pernambucana	1,471
Companhia Paraense de Navegação a Vapor	2,127
Norddeutscher Lloyd	2,013
Hamburg Amerika Line	1,325
Austrian Lloyd.	2,421
Pacific Steam Navigation Company	1,296
Companhia Transatlantica	500
Companhia Sal & Navegação	437
Sundry.	33,667
Total	218,519

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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.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING JUNE 15th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Jun.	9 <i>Orchis</i>	French	S. S.	1,585	Havre
	9 <i>Julia Rollins</i>	American	Barque	579	Baltimore
	9 <i>Buenos Ayres</i>	German	S. S.	2,455	Hamburg
	9 <i>Wanda</i>	Belgian	do	2,371	New York
	9 <i>Jupiter</i>	Brazilian	do	592	Rio Grande
	10 <i>Clayton</i>	British	do	2,623	Manchester
	10 <i>Industrial</i>	Brazilian	do	207	Victoria
	10 <i>Agassiz</i>	do	do	483	Bahia
	10 <i>Ruby</i>	do	do	452	Pernambuco
	10 <i>Castellor</i>	do	Schooner	30	Cabo Frio
	11 <i>Maddiana</i>	British	S. S.	3,065	Southampton
	11 <i>Rouney</i>	do	do	2,846	Rosario de S. Fé
	11 <i>Clayton</i>	Brazilian	do	431	Mossoró
	12 <i>Castellor</i>	British	do	1,556	Glasgow
	12 <i>Clayton</i>	do	do	3,377	River Plate
	12 <i>Bahia</i>	Brazilian	do	717	Porto Alegre
	13 <i>Castellor</i>	British	do	1,770	Newcastle
	13 <i>Pisa</i>	Italian	do	1,629	Genoa
	14 <i>Victoria</i>	Brazilian	do	431	Montevideo
	14 <i>Castellor</i>	do	do	717	Pernambuco
	14 <i>Pisa</i>	do	do	238	S. João da Barra
	14 <i>Pisa</i>	do	do	650	Porto Alegre
	15 <i>Victoria</i>	Brazilian	S. S.	754	Pará
	15 <i>Castellor</i>	British	do	2,381	Liverpool
	15 <i>Castellor</i>	Brazilian	do	553	Arca Branca
	15 <i>Castellor</i>	German	do	1,913	Santos
	15 <i>Castellor</i>	Brazilian	do	284	Caravelias

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING JUNE 15th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
June	9 <i>White Wings</i>	American	Ship	654	Baltimore
	9 <i>Magny</i>	Brazilian	S. S.	378	Caravelias
	9 <i>S. Paulo</i>	German	do	3,065	Santos
	9 <i>Castellor</i>	Brazilian	Ship	326	Cidade do Prado
	9 <i>Clayton</i>	do	Schooner	50	Cabo Frio
	9 <i>Castellor</i>	do	do	27	Maceió
	9 <i>Castellor</i>	German	S. S.	1,105	New York
	10 <i>Castellor</i>	British	do	2,483	Las Palmas
	10 <i>Castellor</i>	Brazilian	do	585	Pará
	10 <i>Castellor</i>	do	do	375	Victoria
	10 <i>Castellor</i>	do	do	2,346	Buenos Aires
	11 <i>Castellor</i>	British	do	3,377	Southampton
	12 <i>Clayton</i>	do	do	2,816	Liverpool
	12 <i>Castellor</i>	do	do	3,006	Buenos Aires
	12 <i>Castellor</i>	do	do	1,474	do
	12 <i>Castellor</i>	Brazilian	do	1,250	Manóas
	12 <i>Castellor</i>	do	do	569	Mossoró
	12 <i>Castellor</i>	do	do	177	Florianopolis
	13 <i>Castellor</i>	French	do	1,585	Havre
	13 <i>Castellor</i>	Argentine	do	805	Buenos Aires
	13 <i>Castellor</i>	Brazilian	do	207	Victoria
	13 <i>Castellor</i>	Norwegian	Barque	1,374	Malane
	13 <i>Castellor</i>	Italian	S. S.	1,629	Genoa
	13 <i>Castellor</i>	Brazilian	do	916	Montevideo
	13 <i>Castellor</i>	do	Schooner	33	Cabo Frio
	13 <i>Castellor</i>	German	S. S.	3,381	Hamburg
	13 <i>Castellor</i>	British	do	2,943	Valparaiso
	13 <i>Castellor</i>	Brazilian	Schooner	33	Cabo Frio
	13 <i>Castellor</i>	do	do	717	Porto Alegre

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING JUNE 14th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
June	8 <i>Iris</i>	Brazilian	S. S.	891	Pernambuco
	9 <i>Pavana</i>	British	do	1,878	Cardiff
	9 <i>Belanorh</i>	do	do	1,678	Liverpool
	10 <i>S. Paulo</i>	German	do	3,065	Hamburg
	10 <i>Fairhead</i>	British	do	1,432	Cardiff
	10 <i>Amazonas</i>	Brazilian	do	927	Mossoró
	10 <i>Savona</i>	Italian	do	3,361	Genoa
	11 <i>Clayton</i>	Brazilian	do	1,111	Rio de Janeiro
	11 <i>Clayton</i>	British	do	3,377	Buenos Ayres
	12 <i>Genial</i>	Brazilian	Schooner	126	Paranaguá
	12 <i>Castilian Prince</i>	British	do	1,407	New-York
	12 <i>Bragança</i>	Brazilian	do	754	Pará
	13 <i>Constança</i>	Schooner	do	39	Laguna
	13 <i>Victoria</i>	S. S.	do	431	Montevideo
	13 <i>Metearo</i>	do	do	656	Porto Alegre
	13 <i>Castellor</i>	German	do	1,200	New-York
	13 <i>Castellor</i>	do	do	2,055	Hamburg
	13 <i>Castellor</i>	French	do	1,585	Havre

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING JUNE 14th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
12	<i>Ita</i>	Brazilian	S. S.	800	Porto Alegre
12	<i>Messagère</i>	Belgian	do	1,344	New York
12	<i>Sacchi</i>	Italian	do	3,361	Buenos Aires
12	<i>Clyde</i>	British	do	3,377	Southampton
2	<i>Zibely</i>	Hungarian	do	4,217	Trieste
12	<i>Piemonte</i>	Italian	do	1,620	Genoa
12	<i>Garça</i>	Brazilian	do	141	Rio de Janeiro
12	<i>Salust</i>	British	Schooner	2,308	New York
12	<i>Quilua</i>	Brazilian	S. S.	174	Rio G. do Sul
12	<i>Assolito</i>	German	do	1,381	Hamburg
12	<i>Arslan</i>	British	do	1,726	Buenos Aires
12	<i>Meteora</i>	Brazilian	do	656	Rio de Janeiro
12	<i>Victoria</i>	do	do	31	do
12	<i>Belacqua</i>	do	do	751	Para

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR
ON JUNE 15th 1901.

		Tons.
Belgian	<i>Wordsworth</i>	2,571
British	<i>Bacon (Glaces)</i>	1,556
do	<i>Hollanden</i>	1,779
do	<i>Britannia</i>	2,077
do	<i>Gambes</i>	2,626
do	<i>Comingsby</i>	2,458
do	<i>Germania</i>	1,896
do	<i>Loch Lathathan</i>	1,778
do	<i>Penelope</i>	1,761
do	<i>Trojan</i>	1,708
do	<i>York</i>	2,112
Spanish	<i>Aurora</i>	1,827
Total		23,840

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR
ON JUNE 15th 1901

		Tons.
American	<i>Julia Rollins</i>	570
Argentine	<i>Moses B. Tower</i>	509
British	<i>Belvidere</i>	761
do	<i>Honolulu</i>	1,545
do	<i>M. E. Watson</i>	1,670
do	<i>Sierra Calena</i>	1,768
do	<i>General Fay</i>	1,737
French	<i>Tro Brochers</i>	899
Norwegian	<i>Triumph</i>	481
Portuguese	<i>Venturosa</i>	861
do	<i>Maria Blanquer</i>	1,431
Uruguayan		
Total		12,328

FOREIGN STEAMERS IN SANTOS HARBOUR
ON JUNE 14th, 1901

		tons.
British	<i>Bellano</i>	1,678
do	<i>Castilian Prince</i>	1,497
do	<i>Castlemoor</i>	1,846
do	<i>Fairmead</i>	1,432
do	<i>Geecon Prince</i>	1,405
do	<i>Holstein</i>	1,294
do	<i>Phidias</i>	1,786
do	<i>Polana</i>	1,898
French	<i>Carolina</i>	1,585
German	<i>Buenos Aires</i>	2,659
do	<i>Capri</i>	1,299
do	<i>Robur</i>	2,290
do	<i>S. Paulo</i>	3,065
Total		23,093

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

NAME	FLAG AND DESCRIPTION	FROM	
<i>Bristol</i>	Br. sc.	Ship. Island	Apr. 24
<i>Southen Lark</i>	Br. s.	Cardiff	May 14
<i>Birman Wood</i>	Br. bq.	Mobile	Apr. 18
<i>York</i>	Br. s. s.	Barry	May 8
<i>Latine</i>	Br. s.	Barry	May 14
<i>Fairmead</i>	Br. s. s.	Barry	May 14
<i>Creelmoor</i>	Br. s.	Pensacola	May 2
<i>Good News</i>	Am. bq.	Baltimore	May 1
<i>Aurora</i>	Sp. s. s.	Norfolk	May 5
<i>Eton</i>	Br. s. s.	Rangoon	Apr. 24
<i>Germania</i>	B. s. s.	Cardiff	May 8
<i>Huron</i>	Br. s. s.	Rangoon	Apr. 24

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

NAME	FLAG AND DESCRIPTION	FROM	
<i>Polonia</i>	Br. s. s.	Barry	May 14
<i>Cochy Castle</i>	Br. s. s.	Glasgow	May 14

THE FREIGHT MARKETS

British Market. With the exception of a little more activity on outward coal business, chartering drags wearily along. In such times as the present the ordinary chartering brokers feel the depression far more acutely than shipowners, for to make a commission in bad markets involves increased work, double the expenses in telegrams and correspondence, and 25 per cent. to 50 per cent. less pay than when freights are good; in fact we much doubt if expenses are now being covered by commissions. *Fairplay*, May 23.

Argentine Market—Rates to the Brazilian ports are unchanged but as several small regular traders are about to be berthed and cargo is not overabundant, the chances are that rates will weaken within the next few days. *Times of Argentina*, June 3.

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

Per S.S.	Magdalena for	Tons.	Remarks
" "	Montevideo	1,585	bags of coffee
" "	Southampton	390	" "
" "	Smyrna	2,600	" "
" "	Constantinople	551	" "
" "	Rhodes	325	" "
" "	Odessa	250	" "
" "	Genoa	125	" "
" "	Odessa	375	" "
" "	Hamburg	250	" "
" "	Hamburg	325	" "
" "	Buenos Aires	938	" "
" "	Montevideo	434	" "
" "	Malaga	1,000	" "
" "	Havre	1,000	" "
" "	Marseilles	4,395	" "
" "	Antwerp	500	" "
" "	New York	26,000	" "
" "	Hamburg	500	" "
" "	Copenhagen	3,000	" "
" "	Trieste	4,000	" "

FROM OUR CORRESPONDENT

Pernambuco, 6th June, 1901.

Sugar. There has been a renewed enquiry from Pará and Rio Grande for better qualities and from Santos for *Somnos*, and *Bruto Seco*, and prices have advanced, but immediate requirements seem to be now satisfied and buyers have once more retired. For export, currency prices are unchanged, a decline in consuming markets being a set-off against the lower exchange of past few days.

To day's quotations are:—

Usinas	5200 to 5300	per 15 kilos on shore	Sales
Crystals White	4800 to 5200	" "	Nominal.
" Yellow	3800	" "	" "
Whites 3 rd Boa	4300 to 4300	" "	" "
" Reg.	4300 to 4300	" "	" "
Somnos	2800 to 3500	" "	Sales.
Clayed	2300	" "	" "
Bruto Seco	2300 to 2800	" "	" "
" melado	1800	" "	" "
Retames	1800	" "	" "

Entries for May were on a very large scale for the time of year, giving a total of 119,727 bags as against only 67,157 bags for the same month last year. The weather keeps splendid for growing crops, and it is confidently expected that new sugars will begin to come to market in August.

Shipments for the fortnight have been 5,400 bags to Rio and 14,600 to Santos. To New York, per S. S. *Lindisfarne* 18,831 bags, per S. S. *Loch* 34,637 bags (completing at Maceio). The following vessels are loading: S. S. *Hogarth* about 500 tons for New York and S. S. *Exploer* 500 to 600 tons for Liverpool.

Cotton. Total entries for May were 6,234 bags as against 25,679 bags for the same period last year. The market has been quiet and price ruled 105.50 buyers, with only small sales until the 3rd inst., when, in view of the drop in exchange, orders began to appear and about 1,500 bags were sold at 118 and same price continues to be freely offered, but sellers have all retired and now demand 125.000.

Freights. Very little cargo is now offered. S. S. *Hogarth* comes here for about 500 tons sugar at 12s. 6d. to New York, and S. S. *Exploer* has engaged for Liverpool 500 to 600 tons sugar at 12s. 6d. between this and Maceio, cottonseed at 15s. and a small amount of cotton at 1.4 d.

Average Prices, Values &c., at B. Aires for week ending June 6th

	1901	1900
Wheat, new per 100 kilos	6.30	5.30
Maize, per 100 kilos	3.20	4.20
Linseed per 100 kilos	12.50	13.30
Wool (cross) per 40 kilos	4.80	6.00
Wool (fine), per 40 kilos	5.80	7.00

Dry ox hides, per 10 kilos	7.80	7.00
Horse hides, each	3.60	3.70
Hay per ton	25.00	32.00
Hair, per 10 kilos	11.00	14.00
Sheepskins, per kilo	0.42	0.60
Gold price	233.87	229.63
Exchange—London	48 7/16	47 13/16
Discounts	7 1/2 p.c.	7 p.c.
Freights—bales	—	16f.
Grain sail freights—Rosario	19s. 6d.	23s.

THE COAL TRADE

In South Wales things have got more settled during the past week, but it will probably be near the end of the month before normal conditions are restored. Of course, the immediate effect of the announcement that the proposed general strike was "off" was to bring prices down from their artificial height (at which precious little was actually bought), and best steam may be called at the present writing about 17s. 6d. There has been a heavy drop in smalls which are in liberal supply, as most of the collieries were stacking for engine purposes in anticipation of a general stoppage. The prospect is of easier prices next month, unless the colliers spin out the Whitsuntide holidays too long. *Fairplay*, May 23.

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, 142 and 144 — Rua Visconde de Sapucahy

RIO DE JANEIRO

Telephone III

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

Specialities

FRANZISKANER BRAU (Munchener dark)

Cerveja Pilsener (light)

Supplied in barrels or bottles, or in cases of 48/1 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.

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	822,115
Bahia & S. P.	76 3/4	76 3/4	Mar. 9	2,724	2,975	21,659	28,797
Timbó B'cho Braz. Gt. Su.	55	55	"	226	221	226	121
Central Bahia.	110	110	Mar.	13,617	10,555	42,222	47,421
Don. Ther. Chris.	197	197	April	5,892	3,351	17,367	17,610
G. W. of Brazil . a	73	73	April	7,193,640	9,212,140	95,247,800	107,786,480
Leopoldina	104	87	May. 25	609	750	23,837	28,433
Minas Rio Gr.	1,342	1,323	June. 8	9,756	7,337	251,977	219,024
S. Paulo	106	106	Feb.	113,892	131,203	317,763	601,848
Recife & S. F.	283	283	Apr.	152,427	157,122	594,573	627,511
S. Paulo	77 1/2	77 1/2	Apr. 13th	39,272	37,982	331,563	388,401
S. Paulo	86 1/2	86 1/2	Mar. 17	42,792	45,754	—	—

a Earnings reported in pounds £ in mil. rais.

The secretary of the Dona Thereza Christina Railway Company, Limited, has issued a circular to the shareholders, informing them that a communication has been received from His Excellency the Brazilian Minister in London to the effect that Mr. J. C. Rodrigues has been duly commissioned by the Federal Government of Brazil to negotiate with the board for the purpose of this company's railway line having full powers to settle with the board the price to be paid, as well as all other minor points incidental to the transaction.

Faria — Return for April: 1,330 tons of ore produced 270 oz. of gold.

S. PAULO
BANCO DO COMERCIO E INDUSTRIA DE S. PAULO

BALANÇO EM 31 DE MAIO DE 1901
Compreendendo as operações das filias de Santos e Campinas

Activo	
Accionistas:	
Entradas a realizar	5.000.000\$000
Carteira:	
Letras descontadas	13.908.022\$815
Letras a cobrar por conta propria	45.416\$050
Efeitos a receber por conta de terceiros	1.356.096\$480
Contas correntes:	
Saldo devedores por empréstimos e adiantamentos	12.051.911\$558
Cauções e valores depositados:	
Em pehor mercantil, em garantia de empréstimos e adiantamentos acima	18.930.191\$402
Valores em depósito por conta de terceiros	4.030.067\$350
Caução da directoria	493.000\$000
Titulos em liquidação:	
Saldo desta conta	80.067\$000
Valores e fundos pertencentes ao Banco:	
Propriedades do Banco	251.738\$830
Apolices gerias e do Estado de S. Paulo	175.816\$250
Ações da Companhia Paulista de Vias Férreas e Fluvias	2.983.293\$420
Ações da companhia Mogiana de E. de Ferro	427.638\$500
Letras hypothecarias do Banco de Credito Real de S. Paulo	285.350\$000

Diversas contas:	
Juros, gastos gerais, etc.	310.527\$613
Estampilhas e sellos	6.315\$290
Correspondentes no paiz e no estrangeiro:	1.113.253\$205
Caixa:	
Saldo em moeda corrente nesta matriz e filias	27.480.040\$215
	85.381.223\$108
Passivo	
Capital subscripto	10.000.000\$000
Fundo de reserva	6.000.000\$000
Fundo para a integralização das ações do Banco	4.500.000\$000
Fundo de pensão aos empregados do Banco	500.000\$000
Lucros e perdas:	
Saldo desta conta	1.020.288\$959
Depositantes:	
Por letras e a prazo fixo	4.193.108\$399
Contas correntes:	
Saldo credores nesta matriz e filias, em conta de movimento	34.654.056\$815
Garantias diversas e outros valores:	
Cauções depositadas	18.930.191\$402
Valores pertencentes a terceiros e efeitos a receber por conta de terceiros	5.416.174\$860
Caução da directoria	100.000\$000
Dividendos:	
Saldo não reclamados	10.587\$500

Diversas contas:	
Commissões, descontos, etc.	1.457.079\$726
Correspondentes no paiz e no estrangeiro	99.194\$156
	86.584.292\$108
S. E. ou O.— S. Paulo, 10 de Junho de 1901. — Antonio Prado, presidente. — J. Queiroz Lacerda, director-gerente.	

BANQUE FRANÇAISE DU BRÉSIL

Capital	Fes.	10.000.000
Capital realizado	"	5.000.000
SÉDE SOCIAL, 9 RUA LAFFITTE — PARIS		
Agencias no Rio de Janeiro, S. Paulo e Santos		
BALANÇETE DA AGENCIA DE S. PAULO, EM 31 DE MAIO DE 1901, INCLUINDO O DA AGENCIA EM SANTOS		
Activo		
Letras descontadas	249.536\$000	
Letras a receber	535.501\$000	
Contas correntes garantidas	1.356.257\$880	
Valores depositados	2.871.363\$840	
Diversas contas	1.351.948\$913	
Caixa	895.928\$924	
	7.569.569\$002	
Passivo		
Caixa matriz, filias e agencias	3.466.070\$341	
Contas correntes	318.905\$005	
Depósitos a prazo fixo	14.205\$000	
Titulos caucionados	2.871.363\$840	
Diversas contas	701.025\$886	
	7.569.569\$002	
S. E. ou O.— S. Paulo, 10 de Junho de 1901.— O chefe da contabilidade, Ch. Boythe.— O gerente, G. Henriot.		

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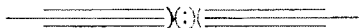
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