

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 4—No. 26

RIO DE JANEIRO, TUESDAY, JUNE 25th, 1901.

PRICE. . . \$2.00

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

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

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

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A			B			C			ESTAÇÕES	A			B			C		
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.		
RECIFE	7.05	2.50	5.05	6.45	—	—	—	—	TIMBAUBA	—	—	—	4.10	—	—	—	—		
ENCRUZILHADA	7.14	2.59	5.13	6.52	—	—	—	—	Pureza	—	—	—	4.35	—	—	—	—		
ARRAIAL	7.22	3.07	5.21	7.00	—	—	—	—	Aliança	—	—	—	2.00	—	—	—	—		
MAGACOS	7.35	3.25	5.42	—	—	—	—	—	Baratim	—	—	—	2.17	—	—	—	—		
Fabrica Industrial (Parada)	—	—	5.40	—	—	—	—	—	Lagôa Secca	—	—	—	2.36	—	—	—	—		
CAMARAGIBE	7.50	3.37	5.56	—	—	—	—	—	Junco (Parada)	—	—	—	2.49	—	—	—	—		
S. LOURENÇO	8.10	3.58	6.15	—	—	—	—	—	NAZARETH	—	—	—	3.08	—	—	—	—		
TIUMA	8.22	4.13	6.35	—	—	—	—	—	Tracunhãem	—	—	—	3.22	—	—	—	—		
Santa Rita	8.39	4.36	—	—	—	—	—	—	LIMOEIRO	—	—	6.00	—	8.25	2.35	—	—		
São Severino	9.00	4.57	—	—	—	—	—	—	Campo Grande	—	—	6.21	—	8.45	2.58	—	—		
Pão d'Alho	9.10	5.07	—	—	—	—	—	—	Lagôa do Carro	—	—	6.38	—	9.05	3.18	—	—		
CARPINA	9.40	5.40	—	—	9.42	3.55	—	—	CARPINA	—	—	7.03	3.45	9.30	3.40	—	—		
Lagôa do Carro	—	5.59	—	—	10.03	4.11	—	—	Pão d'Alho	—	—	7.31	4.15	—	—	—	—		
Campo Grande	—	6.17	—	—	10.21	4.30	—	—	São Severino (Parada)	—	—	7.40	4.21	—	—	—	—		
LIMOEIRO	—	6.35	—	—	10.40	4.50	—	—	Santa Rita	—	—	8.01	4.38	—	—	—	—		
Tracunhãem	9.55	—	—	—	—	—	—	—	TIUMA	—	7.40	8.23	4.56	—	—	—	—		
NAZARETH	10.10	—	—	—	—	—	—	—	S. LOURENÇO	—	8.07	8.39	5.12	—	—	—	—		
Junco (Parada)	10.21	—	—	—	—	—	—	—	CAMARAGIBE	—	8.23	8.55	5.27	—	—	—	—		
Lagôa Secca	10.37	—	—	—	—	—	—	—	Fabrica Industrial (Parada)	—	8.28	—	—	—	—	—	—		
Baratim	10.55	—	—	—	—	—	—	—	MAGACOS	—	8.33	9.13	5.40	—	—	—	—		
Aliança	11.11	—	—	—	—	—	—	—	ARRAIAL	6.15	8.50	9.31	5.55	—	—	—	—		
Pureza	11.35	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.58	9.43	6.05	—	—	—	—		
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	6.30	9.05	9.50	6.12	—	—	—	—		

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

PROLONGAMENTO DE TIMBAUBA A PILAR

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

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

A. H. A. KNOX LITTLE,
Gerente.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

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

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

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

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT
Rua dos Ourives No. 20 (TEUTONIA BREWERY) Rua do Lavradio No. 50
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 Alfundega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

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 129)

Branch-offices in São Paulo and Santos.

(Caixa 529) (Caixa 185)

Draws on:

- GERMANY..... (Direction der Disconto Gesellschaft, Berlin) and corresponding branches in Hamburg, and corresponding branches in M. A. von Rothschild, Sohae, Frankfurt a M.
- ENGLAND..... N. M. Rothschild & Sons, London
- FRANCE..... (Direction der Disconto Gesellschaft London)
- ENGLAND..... Manchester and Liverpool District Banking Company, Limited, London.
- FRANCE..... (Credit Lyonnais, Paris, and branches Heine & Co., Paris.)
- FRANCE..... Comptoir National d'Escompte de Paris, Paris.
- FRANCE..... Lazard Freres & Co., Paris.
- FRANCE..... De Neufville & Co., Paris.
- PORTUGAL..... (Banco Lisbon & Açores and correspondents,

and any other countries.
 Opens accounts current.
 Pays interest on deposits for a certain time.
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business

Theil-Gutschow.

Director.

THEODOR WILLE & Co.

SUCCESSORS OF
WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

AND ANY OTHER COUNTRY

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

Leon Housset.

Inspector Général.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1894

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

BRANCHES:

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

DRAWSON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

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

Messrs. Roesti & Co., and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

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

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

Reserve Fund Rs. 17,480,078\$736
 Profits in Suspense Rs. 11,157,639\$635

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON

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

PARIS.

Commerz und Diskonto & Co Bank in Hamburg

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.—Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), Montevideo, La Plata and at the chief Brazil ports; and, among others, supply coal under contract, at Rio, to:

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Iberia July 3rd.
 Liguria " 10th.

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

Bithynie 7th July
 Italie 17th "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	673
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1,109
do do 2nd	f.	823
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 26	Magdalena	Bahia, Pernambuco, Lisbon, Vigo & Southampton.
July 8	Thames	Montevideo & Buenos Ayres.
" 10	Nilo	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.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
July 5	Heidelberg	Bahia, Lisbon, Antwerp, and Bremen.
" 19	Trier	Bahia, Lisbon, Antwerp, Rotterdam and Bremen.
Aug. 2	Bonn	Bahia, Antwerp, Rotterdam and Bremen.

Passengers & Cargo accepted

Passenger rates	1st-cl.	3rd-cl.
Rio—Antwerp, Rotterdam, Bremen	400 Marks	£9
" —Lisbon	320 Marks	Rs. 240\$

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 1º do Março, Rio de Janeiro.
 No. 27 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

LAMPSON & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Codrigo..... 27th July
The steamer

"HEVELIUS"

Illuminated with electric light
Intended to sail on 27th July for

BAHIA, PERNAMBUCO & NEW YORK

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

BARBADOS

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
20, Rua 1.ª de Março

For passages and further information apply to the

Agents: NORTON, MESAWE & Co. Ltd.

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

"BUENOS AYRES"

Capt. BODE

Expected to arrive from Santos on the 27th June will leave on Saturday 28th June at 7. m. for

Bahia, Lisbon, Hamburg and Copenhagen

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

Free conveyance on board supplied for passengers and luggage.

The Company issues 1st. class tickets to Paris, via Cherbourg at £ 26.15.

For freight apply to the Broker.

Wm. R. Mc Niven,

20, RUA 1.ª DE MARÇO

For passages and further information apply to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO, 62

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Savoia 27th July

For freights and other information apply to Luiz Campos.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosário.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

DR. ALCIBIADES FURTADO

98, Rua do Rosário

HOTEL ITAMARATY

ALTO DA BOA VISTA

TIJUCA

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

Hot Cold and Douche Baths. Shady walk planted especially for picnic parties. TELEPHONE SERVICE.

Trains 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, Florianopolis, Rio Grande and Pelotas

The steamer

ITAQUI

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

ITAPAVA

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

Saturday, 29th inst.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS,
RUA DO HOSPICIO, 9.

PRINCE LINE Belmarço & Co. Agents.
Rua do General Camara, 96
Post Office Box, 181.
Santos.— Telegraphic Address, *Princelins*.

TO LET

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

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

91 Rua Theophilo Ottoni

Telegraphic address "MINING" — P. O. Box 631

The Brazilian Review

NOTICE TO SUBSCRIBERS

Offices: RUA DA QUITANDA N. 62

(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS
for sale of the
"Brazilian Review"

Rio de Janeiro. Cransley & C. Rua do Ouvidor 36.
" " Laemmert & C. Rua do Ouvidor 66.
London. G. Street & C. 30 Cornhill.
New York. S. Bernstein, 85 West Broadway.
São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
June 26	Magdalena	Royal Mail	Southampton
29	Buenos-Aires	H. S. D. G.	Hamburg
July 3	Berlin	P. S. N. C.	Liverpool
10	Nie	Royal Mail	Southampton
16	Ligeria	P. S. N. C.	Liverpool
17	Chi	Messageries Maritimes	Bordeaux
24	Thames	Royal Mail	Southampton
31	Orissa	P. S. N. C.	Liverpool
31	Atlantique	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
July 2	Croft	P. S. N. C.	Pacific ports
2	Brazil	Messageries Maritimes	River Plate
6	Thames	Royal Mail	do

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate,	11 1/16	10 3/8
June 21.		
No. 7 New York type of coffee,		
June 24 per 40 kilos.	4\$864	\$3102
No. 7 New York type of coffee,		
June 24, Spot New York, per lb. cents.	6	8 1/2
No. 7 New York type of coffee July.		
options New York, per lb cents.	5.10	7.20
1879 4 1/2 per cent. Sterling bonds.		
June 24, London.	74	64
1889 4 per cent Sterling bonds,		
June 24, London	69 1/2	65
1895 5 per cent Sterling bonds,		
June 24, London	84	73
Funding, June 24, London	94	87 1/2
W. Minas. R'y bonds, June 24, London. .	83 1/2	69

Notes

THE RUBBER MOVEMENT

WEEK ENDING, JUNE 22, 1901

	Tons.
Entries at Pará.	158
Shipments at Pará & Manaós.	496
Stock at Pará	73

BRAZILIAN RAILWAYS AND EXPROPRIATION

(From "The Financial Times")

The railway expropriation policy of Brazil is so well understood that when at the end of last year Dr. Rodrigues, the Government's agent, having made arrangements in connection with what are known as the two "old" lines, returned home, it was quite expected he would soon be back again to deal with the other seven roads. He is now with us again and the market has prepared for his reappearance by putting up prices from 50 to 150 per cent. Naturally this has somewhat upset the plans of certain parties, and statements are circulating of a bearish nature, with the object of putting prices down — an object, we think, it will not be easy to accomplish. For a long time Brazilian Railway shares have been behind a cloud owing to the bad financial position of the Republic, and particularly as a result of the Funding scheme, but now the big deficit of a few years ago has been replaced by a large surplus, exchange has advanced from 6d to 12 1/2d per milreis, and the resumption of cash payments in July means that dividends will improve 1 or 2 per cent. Quotations, therefore, have improved to a large extent on merits, although even now, notwithstanding some recent big rises, prices are still generally lower than the best of 1896. It would be difficult perhaps to arrive at a general basis for calculating accurately the purchase value of every line, but a fair standard would probably be a sufficient amount of Four per Cent. bonds to produce the average distribution of a given number of years. Of course, if a fair offer were not made the Directors would decline it. For example, although the £20 shares of the Minas and Rio Company only stand at 12 1/2, it is not likely that shareholders would take less than par in cash or an equivalent, for in 1896 the quotation was 19 1/2. The dividend averaged over 6 per cent. per annum for the five years preceding the Funding scheme, has only declined to 5 per cent. during the succeeding three years, and is almost certain to return to 6 per cent. for the current year. On the other hand there are various lines which have never done well and probably never will; but then their shares are still at low figures, and, anyhow, are worth something. From official announcements it is now known that Dr. Rodrigues is negotiating with the Alagoas and Donna Theresa Christina Companies. The former is in a good financial position, with certain prospects, while the latter is in a very poor way. It would not be prudent to buy the shares of either, for Alagoas have risen 150 per cent. this year, and the offer for a line like the Donna Theresa, which is losing £10,000 per annum, is not likely to be a very big one.

Amongst the other roads which the Government intends to make a bid for, the best is undoubtedly the Minas and Rio. The Company was registered in 1880 and obtained a guarantee of £122,025 per annum for thirty years. The line was opened for traffic in 1884, and for years has made a profit on working. The capital is £1,000,000, and there are £502,300 Six per Cent. Debenture bonds outstanding, the balance of £743,216 originally issued. Interest has always been paid on these bonds, and a certain number is annually redeemed. The shares have never received less than 5 per cent., and that only in one other year outside the duration of the funding scheme, while 7 per cent. was regularly distributed up to 1892, and was also paid in 1894 and 1895. The average dividend during the last decade has been a fraction under 6 per cent., during the last five years 5 1/5 per cent. and during the quinquennium immediately preceding the Funding scheme, 6 1/5 per cent. This is by far the best record of any Brazilian guaranteed railway, and it is strange that while other shares have in many instances doubled in price this year, the Minas and Rio have only improved a couple of points. It is easy to see that the future has a better prospect than the past. During the last six years the average profit on working has been £17,627, the best being in

1897-8, with £26,421, and the worst in 1896-7, with £14,368. The figure for the last financial period, 1899-1900, was £16,782, but as the profit for the first half of the current working year was £20,095, it is quite possible that 1900-1 will be a record term. A new source of traffic is being developed, and the extension of certain locally-owned lines to join the Minas and Rio is in contemplation, and if carried out should increase this Company's earnings considerably. Then the rise in exchange adds materially to the profit of this and all lines which make receipts cover expenses. The guarantee has between ten and fourteen years to run, and by the time it expires all the Debentures will have been paid off. The net earnings would have to increase to £50,000 a year by that time to enable a continuance of a 5 per cent. distribution on the shares, but it is not too much to expect that this will be accomplished in a dozen years by a line which earns £16,000 with exchange at about 8d, for at 12d the sterling takings are equivalent to £24,000 without any increase in actual traffic. Well-known authorities on Brazilian affairs have expressed the opinion that exchange will in the near future go much higher, which certainly looks quite possible. The Debentures are quoted at par, while the shares at 12 1/2, their present price, yield 8 per cent. on the assumption of only 5 1/2 per cent. dividends.

THE COURSE OF EXCHANGE

Referring to the reaction in Brazilian Bonds, the *Moniteur des Interets Matériels* of Brussels of the 26th May writes as follows:—

« Following Exchange, which has fallen to 12d. Brazilian 4 per cents have weakened again. This reaction of Exchange is a regular thing at Rio. Unless influenced by special causes such as Treasury operations, speculation or politics, exchange should always fall about May, rise again in June to attain its maximum in August and fall again in the autumn in sympathy with Coffee shipments. This year, exchange starting from 10d. in January, was pushed rapidly up to 12d. by the end of March and 13 1/2 on 1st May. Since then it has commenced to fall again, coffee shippers, doubtless, wishing by forced sales to ensure favourable exchange (*sic*). If however shipments—continue there will be a new rise next month. In 1900, on the contrary, the state of the market was less normal; from January to the end of May maximum monthly rates leaped from 7 1/8 to 9 1/2, and at the end of June or beginning of July were pushed to 14 1/8, falling afterwards to 10d. in December. Evidently rates were vitiated in 1901 by the speculation of June, the whole truth of which was never known. This year the course has been more regular, and that is why we maintain that up to the present there is nothing to be alarmed at, rather the contrary.

Note of E1. of The Brazilian Review. The *Moniteur* is certainly the most intelligent of all the foreign critics of Brazilian Exchange, and has already evolved a theory that, if too rigid to account for variations such as we are now experiencing, is at least intelligible. As we pointed out some time ago, the tendency of exchange has altered of late and instead of a single great swing of the pendulum up and down, such as the *Moniteur* describes, the natural course is towards a rise in January to March, accompanying the culmination of the Rubber movement, with a reaction from March to June, when both the Rubber and Coffee seasons are over and bills are scarcest. This of course may be modified by speculative selling, as it was this year and last, and not only counteract the reaction that should arrive in March or April, but even drive rates continuously upwards: but if, as is certain to be the case, the market oversells itself, the final reaction will then be all the more violent and prolonged when it arrives. That is precisely what is now occurring; an unusual accession of Rubber and Coffee bills in March raised exports to the unusual figure of £ 4,000,000 and so stimulated speculation that by the end of May the markets were already £ 2 1/2 million oversold. In April the supply of bills fell off to only £ 2,800,000 and in May and June were still less, and insufficient to simultaneously furnish the current requirements of the markets and cover for speculative sales. Had Coffee been sold heavily ahead, as it usually is about this time, the cover would have been forthcoming and the rise perhaps have been carried over to July or August without relapse. As it is, the low prices ruling abroad for Coffee are not sufficiently encouraging and the market has to get along as best as it can with the few ready bills there are. Naturally, as the Banks are the only sources where cover can be got for the present, they are masters of the situation and can squeeze the "bulls" as they choose. As soon, however, as Coffee is shipped in large quantities, which will be about July, bills will be plentiful once more and rates commence to improve. It is probable that, as soon as the present oversale based on

the surplus of Exports about March is liquidated in August or September, another "bull" movement will commence and that the market will again oversell itself, driving rates up in October or November, to fall again in December or January, when the oversale has to be liquidated, thus completing the double swing of the Exchange pendulum, the motive power of which is derived from Rubber and Coffee respectively.

The "Floriano" at Kiel. Nothing could have been more timely than the visit paid by this Brazilian warship to Germany, which, with the acumen and promptness that characterizes him, the German Emperor took immediate advantage of to accentuate the feelings of friendship for this country and dissipate the vague sense of distrust that unceasing insinuations had engendered. In the most unmistakable manner possible the Emperor publicly declared that he has no ulterior intentions, and all that he desires, so far as Brazil is concerned, is that the friendship that exists between the two Nations shall be strengthened and consolidated by trade and intercourse. There is no more industrious community in this country than the German, whom, in the absence of any other considerable Saxon element, the country will have probably to look for the ultimate development of free institutions on truly democratic lines. Others, like Portuguese and Italians, are equally hard working and thrifty, but will never furnish the material from which the sturdy citizenship that characterizes the United States and British colonies is built up. The reason why the English are the finest colonists in the world is because they take with them, wherever they go, the love of Justice that the traditions of generations has made innate and ineradicable as a second nature. Without this fundamental principle there can be no true liberty, no good Government or lasting prosperity. Without that love of Justice that makes us all equal and all bent on aiding and maintaining law, there can be no true citizenship but only distrust and suspicion. Next to the English, this innate sense of human solidarity is probably more developed amongst the Germans, the stock from which they sprang, than any other, and it is because we desire to see the country great and prosperous in the only way it can ever be that we hope that the German element will increase and spread until it cover the continent.

American v. Cardiff Coal. A practical and thorough trial of American coal on the Alagoas railway lately showed that to do the same work as Cardiff 12 1/2 % more was burned, and that so long as American coal could be purchased at 33s. as against 42s. for English and a difference in price equal to 20% be maintained as was the case not long ago, a saving of nearly 7% was effected by its use. Now prices for Cardiff have fallen and, unless the cost of American coal is greatly reduced, it is difficult to see how it can compete with the British article.

A Big Failure in Buenos Aires. Messrs. Goodwin & Co, known in Buenos Aires as the *Sociedad Inspectora de Granos* has suspended payments. This house undertook the purchase and receipt of grain in large quantities, and issued certificates of quality, which were much trusted in European markets. The liabilities of the firm amount to over a million Argentine *pes.*, distributed as follows:—

Wiengreen & Co.	395,000
W. Paats Roche & Co	202,000
Wilhelm Bertram	133,600
Lowengard, Tomkinson Dungey.	50,000
Weil Hno & Co.	291,000
Sandoy & Co.	44,000
Mendel & Co.	40,150
Graham Brown.	27,500
Graneros Mercantiles.	50,000
Giros pendientes.	100,000
Freights.	25,000

\$1,358,250

Against this there are assets of only \$306,450, of which only \$186,450 representing 3,389 tons of wheat can be regarded as effective. Mr. Goodwin, who was highly respected in the British colony, blames his manager, Mr. Lyon, for the failure. Commenting on it, the *Buenos Aires Handels Zeitung* remarks that "the case is less one of failure than of fraud on the part of the ma-

nager, Mr. Thos. Lyon, who enjoyed the entire confidence of Mr. Goodwin, whom, however, it is impossible to excuse having placed such unlimited confidence in a notorious "Sportsman" (Anglicé, Betting-man) who ran race horses on his own account!

No doubt Mr. Goodwin was imprudent, but that certainly does not warrant the vicious comments in which some River-Plate journals have indulged, especially the *Times of Argentina*, whose fellow feeling should in any case have made it kinder. Until it is proved that Mr. Goodwin was *particeps criminis*, it is unfair and ungenerous to treat him as a criminal.

Shipping Rings. The extracts from the *Merchant* given below show what a menace to British Commerce this pernicious system has become. It is wonderful that so powerful and independent a body as that constituted by British Merchants should have ever permitted a monopoly so dangerous to have sprung up in their midst or, afterwards, to have taken no corporate action to counteract its pernicious influence. What is the use of British governments protecting and aiding British trade if by a combination such as this its best efforts may be counteracted? It is no wonder that here merchants should be tied hand and foot to this juggernaut, if England with all her wealth and energy cannot free herself. But if the Trusts are powerful, Governments are stronger still when they have Right and Justice on their side as in this case, and should take action against a common enemy. The Shipping trusts should be put on the footing of Export bounties and an international conference called to coerce them by differential taxation.

Merchants and the Shipping Ring. The last issue of the *Merchant* contained a brief report of a Shipping Ring rebata case, in which we were pleased to see that the plaintiffs, who are well-known merchants in London, were successful. The Shipping Ring has undoubtedly been one of the greatest deterrent factors to our foreign trade, and it is satisfactory to note that in their excessive zeal to handicap the British exporter they in this instance met with a deserved rebuff. We have before pointed out the anomaly of British shipping companies carrying materials from a continental port at some ten to fifteen shillings per ton less than they will carry the same from an English port, to the great detriment of British trade, but this conclave are not content with merely giving preferential tariffs to foreigners, but are wishful to take any advantage of the merchant, even when the latter has perforce to obey his clients' instructions with regard to shipping. In the case under notice Messrs. Kerr, Stuart & Co., the merchants referred to, in their ordinary course of business as merchants, executed an indent for one of their clients in Brazil. They had no control over freight arrangements, their instructions being simply to deliver the goods ordered f.o.b. at port of shipment. Messrs. Kerr, Stuart & Co., it appears, had entered into an agreement with Messrs. Staveley, Taylor & Co., who are shipping agents and brokers to the Brazilian Conference in Liverpool. Therefore, as Messrs. Kerr, Stuart & Co., in executing this order and in accordance with their clients had to forward them outside the ring, they were refused rebates to which they were entitled on other shipments. It was to obtain these rebates that Messrs. Kerr, Stuart & Co. sued and we were pleased to see that the jury, without hesitation, found for them, and that the judge, in giving judgment, awarded them costs on the higher scale, saying that he considered they were fighting for a principle and the common good. We hope other merchants will pursue a similar course. We are constantly hearing how other countries are heating us in foreign markets: Is it to be wondered at when we have such anomalies to contend with? Is it not about time that merchants and manufacturers entered into some sort of combination to try and counteract the pernicious influences of this ring?

Shipping Ring Intimidation. In connection with the above subject *The Merchant* remarks "a further instance of the ring's mercenary influence has come under our notice during the past week. It appears that in the Manchester and Liverpool districts some merchants have been sending goods for Brazil *via* the continent, to be there transhipped for South America, by which method freights were reduced. This having become known to the "ring" a notice to shippers has been issued to merchants, with the object of intimidating them. This notice says, "It having come to the knowledge of the undersigned that certain shipments have been made from the Continent (between Antwerp and Hamburg, both inclusive) by steamers other than those of the Conference lines, shippers are respectfully informed that in future shipments by such vessels will render them liable not only to the loss of rebates under the terms of the circular dated March 15th, 1901, but also subject them to an additional charge of 20s. per ton in the case of any shipments they may wish to make by the regular lines, the rates of freight in force by the latter from time to time being only intended for the benefit of exclusive supporters." The fact that merchants adopt such a circuitous and necessarily costly route as that referred to to ship their goods, shows what a pernicious effect the ring must have on British trade".

The Pacific Steam Navigation Company. The Report for the year 1900, which we give more fully in another column, must be as satisfactory to shareholders as to the Directors, and shows that, in spite of quarantine all along the coast, bubonic pest and

other drawbacks, a business that can earn 6 per cent and put £50,000 to a Dividend Reserve Fund, cannot be in so bad a way as is generally credited to British carrying trade. Indeed the profit on working account is the largest on record; but how much of it may have been due to chartering at special rates for the Transvaal is not recognizable from the Report.

The result of the year's working as compared with that of the five previous years is shown by the following figures compiled by *Fairplay*:—

	1895	1896	1897	1898	1899	1900
	£	£	£	£	£	£
Profit on voyages.	254,177	258,762	209,869	201,615	222,406	317,589
Expenses of management and general charges in excess of 6 1/2% on receipts.	3,418	4,522	2,042	6,123	4,284	7,436
Depreciation	131,370	178,495	110,912	119,420	124,725	183,499
Replacement of boilers and special repairs.	21,753	21,721	24,000	25,127	22,178	24,550
Transfer to underwriting account.	19,091	21,725	nil.	nil.	nil.	nil.
Transfer from underwriting account to profit and loss.	nil.	nil.	nil.	3,822	nil.	nil.
Dividend	5 p.c.	5 p.c.	5 p.c.	5 p.c.	5 p.c.	5 p.c.
Capital	1,477,125	1,477,125	1,477,125	1,477,125	1,477,125	1,477,125
Underwriting account.	202,000	250,000	262,000	300,000	327,000	340,000
Reserve fund	65,000	65,000	65,000	65,000	65,000	65,000
Dividend reserve fund.	nil.	nil.	nil.	nil.	nil.	50,000

CONGRESS

Dr. Bernardino de Campos introduced a bill in the Senate intended to give greater security to planters' labourers for their wages and earnings, the clauses of which are as follows:—(1) All debts due for plantation wages shall have a preferential right to payment from the proceeds of the respective crop. (2) The preference shall embrace the whole of the debt shown to be due for wages by the duplicate entry to each labourer's account current, one of which, duly initialled and entered by the planter, shall be delivered to the labourer. In case of divergencies, other proofs may be admitted. (3) For recovery of such debts labourers will have the right of summary action and embargo or of preventative arrest.

— It is stated that the tariff alteration, lately voted in the Chambers, will not be approved in the Senate and a very good thing too. There has been altogether too much tinkering of tariffs to serve private interests.

— A message was received at the Chamber from the President of the Republic recommending the project of the Minister of War for reorganisation of the Army, which was sent to Committee. The Army, however, is said to be quite contented as it is, and to have no wish to be reformed or reorganized at all. A bill empowering Government to unify the tariffs of all railways belonging to the State and to come to terms with the lessees of State railways to reduce rates for Coffee, Alcohol and other produce passed the first reading. This bill is probably a preliminary to the transfer and lease of the Bahia and Pernambuco lines. With the exception of a bill to increase the duty on imported cattle per head and another for the regulation of Cooperative societies, which were read and sent to committee, no other business of interest was done, all the rest of the week having been taken up with discussion of the São Christovão affair, to which we refer in another column. Of course such an opportunity for attacking the Government could not be lost, but this time the opposition seems to have scored.

— In the Senate a bill was introduced to regulate the payment of labourers' wages and that to tax deposits in exchange banks postponed *sine die*. The greater part of the sessions was occupied in denunciation of the police, and a motion of Dr. Ruy Barbosa deploring the "monstrous crimes committed during the last few days against the laws and Constitution and the People in the streets of the city, which are an affront to the civilization of the Nation" and stating that "the Senate awaits with confidence that the Chief of the State will give the satisfaction claimed by Public Opinion, whosoever the offenders may be," was defeated by a bare majority of 5, and that only owing to the devoted opposition of the Government's defenders, Senators Vicente Machado and Ramiro Barcellos.

General News

The Riots. On Saturday, 15th inst. as a protest against the fares being doubled on the São Christovão tramway lines, which serve the most densely populated and poorer suburbs, a section of the population attacked and wrecked a number of the Company's cars and stopped the service. The Police, meanwhile, were notable chiefly by their absence and inability to protect the property of the Company. On the following Monday the attacks were continued and extended to more central parts of the City, so that the friction between the populace and the police became intense. On Tuesday the Police seem to have entirely lost their self control and ran about the city charging with fixed bayonets and shooting promiscuously in streets entirely removed from the centre of disturbance, without apparent aim or object other than to terrorize the population. During this exhibition of wholly needless ferocity, a number of entirely inoffensive persons were wounded and several killed outright. In consequence, the populace was exasperated to a most dangerous degree and an ill advised but not ill humoured protest against an intolerable abuse seemed about to develop into a regular revolt against the local authorities. Fortunately, the withdrawal by the São Christovão Company of its objectionable tariff restored calm for the moment and showed that the movement was really popular and not a got-up thing promoted by political adventurers as some supposed.

The feelings of just resentment against the authorities responsible for the savage outrage on Fluminense society are, however, by no means placated and, unless they be satisfied by the dismissal and punishment of the guilty parties, are liable to become restive and militant again at any moment.

The people were right to protest, if perhaps they might have employed better methods. With exchange rapidly rising, as it has done for some time and is likely to continue to do unless checked by political troubles, there can be no excuse or justification for raising tram fares or indeed prices of any kind.

The people have patiently, if perhaps somewhat sullenly, endured crushing taxation because they felt it to be inevitable and Government to be impossible without it. But this last gratuitous addition to their burdens they feel to be unjust and unnecessary, a monstrous abuse of power for the benefit of a few and detriment of all the rest and it has exhausted their forbearance.

When the project was first announced some time back we protested against its unfairness and are of the same opinion still.

When prices are being reduced all round, including those of labour, it is unbearable that a few favoured monopolies that depend entirely on public favour for support and, indeed utilize public property for their commerce, should be privileged to raise their rates just when circumstances exact some reduction. If the Tramways of this city cannot be made to pay on present conditions it is because they are mismanaged. That, however, can be no excuse for mulcting the public or making it pay for their incompetence, but rather that their concessions should be cancelled and their lines be leased, as is done in other countries, to the highest bidder.

The whole system of monopoly and concession is wrong and unhealthy and calls for revision. Fares should be calculated on a uniform scale, so much per mile and the companies be forced to accept these terms or their properties be expropriated and leased. Properly and equitably executed, there would be no difficulty in finding bidders on conditions that would ensure the Public not only a cheaper but far more effective service than at present.

The Bronze Doors of the Candelaria Church are the work of a well known Portuguese artist, Sr. A. Teixeira Lopes, and no doubt are admirable in their way but do not impress us as exactly appropriate to a Church. The children's heads are too like cupids and give rather a secular than devotional impression, whilst the doors themselves are far too solid and exclusive-looking for a temple. Churches should have no doors but stand open to the world, a refuge by day and night for the poor and miserable, who, like their master, have not where to lay their heads.

The Central Railway Scandal. A very disagreeable scandal is now being ventilated anent the supply of some kind of materials to the Central railway. It is difficult to understand the rights and wrongs of the case with so many accusations and counter-accusations, in which even the Minister of Public works, Dr. Alfredo Maia is included, and as the President of the Republic has now ordered an enquiry to be instituted, there can be no advantage in giving the matter further publicity until some light is thrown on the subject. The whole matter is unsavoury and discreditable, but seems to be of a kind inseparable almost from public offices; as even in England it has been found necessary to introduce a law to make return commissions on the part of employees criminal.

Overcrowding of Steamers. *A Gazeta de Noticias* states the outbreak of yellow fever on board the *Città di Genova* on its last homeward voyage from Santos was caused by overcrowding and want of cleanliness. The Agents of the Company here deny that the vessel was overcrowded, but, as they admit that with a maximum official capacity for 1,125 persons, 1,280 were actually carried, it is difficult to understand what they mean by overcrowding. Certainly on the homeward voyage and starting from ports such as Santos, where fever is always endemic, it is extremely imprudent, to say the least of it, to fill ships up in this manner, and calls for interference from Brazilian authorities.

— There is no truth whatever in the statement of the New-York Herald that the Brazilian Government has guaranteed interest at the rate of 7% per annum on the capital of a Company now being organized in Germany to found agricultural settlements in the South; and even if it were, it is our affair and not the United States'. Brazil did not object to the settlement of States-like Michigan almost exclusively by Germans, and is quite able to look after her own affairs without any interference from the United States or any one else.

The Bahia Bank Law, in accordance with Constitutional practice, has been promulgated by the President of the Senate failing the assent or veto of the President of the Republic. This law, it will be remembered, opened an exception as regards liquidation procedure in favour of the Banks at Bahia that had suspended payments. The Minister of Finance, however, considered such exception unnecessary and dangerous, and the President, Dr. Campos Salles, seems to have agreed with this opinion, but, in order not to offend political susceptibilities, to have taken a neutral course and declined to either promulgate or veto the law. The responsibility for its promulgation now rests with its authors in the Senate. We suppose that even Presidents, like ordinary mortals, cannot do always just what they like; and, though it would be certainly better that no exception at all should be made, it is somewhat difficult to understand why concessions that were granted to the Banks here should be refused to Bahia. The mistake, if there were any, seems to have laid in the original departure from the strict letter of the law in our own case. Thus do chickens come home to rest sooner or later!

— The following circular has been sent out by the secretary of the Minas and Rio Railway Company to the shareholders:— "I am directed to inform you that proposals have been made, on behalf of the Brazilian Government, for the purchase of the Company's railways, but that the terms as at present set forth are such as the board would not be prepared to recommend to the acceptance of the shareholders."

Buenos Aires Coffee. Anyone who has once drunk Buenos Aires Coffee will appreciate the unconscious "sarkism" of the Portoño journalist who pretends that "there is no opening for Brazilian coffee in that country because its quality and flavour is not such as can be appreciated by the delicate palates of Argentine gourmets". In parenthesis, Buenos Aires coffee is made mostly of beans! If people want to know what real coffee is and how to make it they have to come to Rio. There are not many things we do better or even as well as anybody else, but in making coffee we are *hors ligne*. And when it is considered that most of it is made from *escolha*, the refuse that is absolutely unexportable, it is evident that the virtue of coffee resides mostly in the making of it. We heard of a well known local roaster who practically uses nothing but *escolha*, which he buys in lots of thousands of bags at a time and even brings from Santos;

and yet his coffee is as good as any other and far better than any one is likely to get in Buenos Aires or anywhere else outside Brazil.

Sensational Journalism. Cables from New York state that the Brazilian goose is all ready trussed and will very soon be cooked and eaten. Germany is to have all the South, Great Britain the Central States, and the United States the North. For our part, as Britishers, we object. If there is to be any annexation at all, let us do it ourselves, who are accustomed to it, and take the lot in a lump. Why take two bites at a cherry? What's the good of commanding the Ocean, anyhow, if we can't manage a little job like that? The eminent success of the Powers in China and the *cutante cordiale* that characterized their operations there is, also, most encouraging, and the best proof that each power would take what was given by the others and not ask for more, nor squabble about boundaries or where the Centre commenced and the North and South exactly ended, as they might otherwise. But the *New York Herald* is not up to date. We have it on the most unsuspected authority that the São Christovão Company was bribed by the Ambassador of an ambitious, but unscrupulous Power to raise its fares and create a disturbance, in the hope that a few of his Nationals would get killed and give an excuse for intervention and ultimate annexation. Indeed, so far had things gone, that a number of his compatriots were already engaged to sacrifice themselves for their country's aggrandisement and had insured their lives in the *Sul America*, as a precaution, at the Embassy's expense. Fortunately, when the Police cleared the Brokers' corner to the cry of "fora canalha" these patriots were not there, or bloodshed must have ensued and then the deluge! It only shows how dangerous it is to play with firearms or even bayonets and that prudence is better than valour at the Brokers' corner or anywhere else, whether they be English or German, American or simply "niggers".

The British Census shows that there is no fear of the species dying out for some time to come yet. The rate of increase is not perhaps quite as rapid as in some other quarters, but then look at the quality! London of course preserves its primacy as the first city of the Empire and the World, but, instead of Manchester or Liverpool, Glasgow is an easy second and Scotland scores. Talking of Scotland we hear the lamented Mr. Thompson, who so distinguished himself here in Exchange circles, has bought a fine Estate out of his savings and is teaching the bucks how to "bull". Thus is true virtue rewarded!

Our readers will remember, says *The Times of Argentina*, the case of the priest Fabiani who was taken up for passing forged Brazilian paper-money while dressed in plain clothes. The inevitable influences have been at work, or appear to have been, with the inevitable results. The fiscal assessor to whom the antecedents of the case were passed, now recommends the Court to close the case and set the man at liberty, *not* because the money he had in his possession was not forged, *not* because he did not attempt to pass forged money, but because the money found in his possession is not "of an issue which is accepted in business transactions."

NOTES FROM THE AMAZON

— The municipality of Pará has consented to the "revision" of the proposed "consumption" taxes.

— The Cemetery lot in which the hapless bacteriologist, Dr. Walter Myers, is buried has been donated in perpetuity by the municipality of Pará in recognition of his devotion and services. Dr. Myers, it will be remembered, was commissioned by the Liverpool School of Medicine to study Yellow fever and died at Pará of that disease.

Bahia. By order of the Minister of Justice the Faculty of Medicine at Bahia has been closed until the students come to their senses. The students want to depose the President of the Faculty.

— The government has paid to the British Bank of S. America 200,000\$ loaned in September last.

— The S. Amaro railway gave a deficit of 8,613\$ in May.

— Queimados Water Works are charging for water at the rate of 5 reis per barrel of 21 litres. No wonder Bahianos smell!

Rio Grande. Dr. Julio de Castilhos is said to intend to pay a visit to the Capital about August, probably to put his finger too, into the Presidential pie.

It is also reported that the Rio Grande deputies are dead, against Rodrigues Alves and will support Murinho in preference.

— Prospecting rights have been granted by the Government of Rio Grande do Sul to Sr. Julio Moreau for a period of ten years subject to a tax of 7% of the gross value of the minerals exported.

Matto Grosso. The Government having leased the *seringae*, or Rubber area of Tapajós, the Banco Rio e Matto Grosso has protested, alleging that the plans are imaginary and the area to be within the boundaries of a concession for which the Bank paid 300,000\$.

— The Bishop of Cuyabá and the Municipal authorities are fighting over the cemetery of that city which each claim as their own. So far the Bishop seems to have got the best of it, but the Intendente refuses to give up possession and the situation is most critical as the corpses may be expected to rise at any moment.

The Richard-Petersen Affair. The Supreme Federal court has rightly refused the appeal of Richard for Habeas Corpus on the grounds of blackmail and intimidation. He will consequently await his trial.

The Fifth Cinderella given by the Laranjeiras Club on the 22nd inst. was the best of the season. For a wonder the sexes were about equally divided and dancing was kept up with animation until the witching hour sounded and bade Cinderella begone. Vice Mr. Stacey, resigned. Mr. Attlee is now acting Vice-President of the Club.

Mrs. Robinson Wright and her Secretary Miss Hartman arrived here lately from New York. These courageous ladies, it will be remembered travelled nearly all over the country and now bring us the fruit of their observation in an interesting and beautifully illustrated volume with the title of «New Brazil,» which we shall have the pleasure of reviewing at our leisure. Meanwhile our readers can order it for themselves at Crashley's.

SÃO PAULO

Vine cultivation is increasing in the State of São Paulo where 1,460 pipes were produced in 1898 giving 570:376\$, whilst in other districts nearly 2,000,000 vines were almost full-grown and 170,000 had been newly planted. One of the principal imports of this country is Wine, and if part of it could be produced at home, there can be no doubt that it would be most advantageous.

— At the General Meeting of the Mogyana Company the report of the Directors was read and approved as also a resolution to allow shareholders desirous of doing so to pay up the balance of their shares without waiting for the regulation dates.

— The Government of the State is calling for tenders for the construction of a line of railway to connect the township of Porto Feliz with the Sorocabana railway. Electric traction may be substituted for steam. The subvention offered is 300:000\$000.

— The Secretary of Agriculture has ordered the district Inspector to report whether the financial conditions of the Itai-bense line are such as to admit of a reduction of coffee rates.

— The São Paulo Railway Company has reduced its rates for coffee 10 %.

— Drs. Bernardino de Campos and Dino Bueno are the official candidates for Governor and Vice-Governor of the State of São Paulo during the coming term.

— The directors of the Mogyana railway have begged for protection against an attack on the line said to be meditated by planters as a means to coerce the Company to reduce their tariffs. The eminent success of the tramway riots in this city must be extremely encouraging for such people and is sure to be imitated.

— Snr. Armando Pereira has been appointed Superintendent of the Sorocabana & Ituana railway.

— The São Paulo Light & Power Company seems to be the only active thing left in this dead and alive country. It has contracted the supply of electric power to the amount of 600 H. P. for driving the Matarazzo Flour Mills, and has undertaken to light the Samaritan Hospital by electricity. Before long we expect to hear that the S. P. L. & P. C. has bought up all the State and is running the whole of São Paulo, Government included, by electricity.

— Cases of assault and robbery of unprotected *fazendas* having been frequent of late, special police measures are being taken to

check the evil, but the difficulties of adequately policing so large an area are insuperable unless the planters themselves cooperate by forming Vigilance committees.

— The conclusion come to by the enquiry into the murder of the priest, Mons. Claro, is that he was done to death by a wild tribe of Guaranyas and not by the tame indians who acted as his guides who, it appears, were also massacred by their savage brethren.

— A bill to authorize the Government to spend 200,000\$ on the exploration of the coal series of S. Paulo was rejected by the deputies. First catch your hare, etc.

— Riots are reported at Casa Branca in consequence of non-payment of wages by planters. These incidents are getting disagreeably common and something must soon give way, either coffee prices, exchange or wages; probably exchange.

LIST OF PASSENGERS

ARRIVALS

Per P. S. N. Co's S. S. *Orissa*, June 19th

From Liverpool — Mr. G. H. Breaton, Mr. H. da C. Santos, Mr. Allan Angell, Mr. F. W. Marshall.

From La Pallice — Mr. Carlos Gamba

From Leixões — Mr. Manoel J. Mendes & wife, Mr. A. C. de Menezes, wife, child & nurse, Mr. Antonio L. de Faria, Mr. R. P. Bastos, wife & four daughters.

From Lisbon — Mr. A. H. H. Knox-Little, Mr. and Mrs. A. G. Fraga & child, Miss Luiza Teixeira, Mr. José Carneiro Juado, Mr. Manoel Antonio Ferreira, Mr. Francisco J. Rodrigues & child.

From Bahia — Mr. L. Miguari, Dr. F. da R. Lima & wife; Dr. A. P. de Miranda.

Per P. S. N. Co's S. S. *Yorkshire*, June 20th

For Buenos Aires — Mr. Hugh Smyth, Sisters Selina, Mr. R. Stuller, Mr. E. J. Pearson.

DEPARTURES

Per P. S. N. Co's S. S. *Orissa*, June 19th

For Buenos Aires — Mr. and Mrs. Domingo Cauestrari, Mr. Ramon Cepedes, Mr. Charles J. Quiney, Mr. Pedro Laxagne.

Per P. S. N. Co's S. S. *Yorkshire*, June 20th

For Bahia — Dr. João Faibinks, wife & five children.
For La Pallice — Mr. Julius Gsell, Mr. E. Durler.

Correspondence.

To the Editor of *The Brazilian Review*:

In your review N.º 23 of the 4th inst. under the heading "S. Paulo—The Sorocabana Railway" we are most cruelly attacked in our honour and reputation as Superintendent and Traffic Manager of that Railway.

The statement that "irregularities" exist is simply a falsehood, a deliberate adulteration of fact.

We committed none, therefore, despite the unremitting efforts of "gentlemen on discoveries bent", the present Board of Directors cannot have met with any such. Acting on letters received and only authorised by the Minute of Proceedings on date of 16th February of the Board of Directors—we received and in proper form passed receipts for 150 contos de reis to which we were by that Board held entitled. Not as "gratificação" but as payment due for personal services actually rendered for 20 years to the Company by us, during which period under our direct management there resulted the construction of 531 kilometres of new lines. Such vote of the Board embodied their recognition of the foregoing and was based on the fact that we had never received either salary or payment for that administration.

Sorocaba, 12th, June 1901.—

G. Oetterer,

F. Speers.

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BAHIA.

Rua Conselheiro Saraiva, 40.

PARÁ.

Rua Santo Antonio, 4.

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The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 1,049,327\$000 distributed as follows :

Government Securities	826:592\$000
Bank Shares	117:511\$000
Railway and Tramway Shares	23:574\$000
Cotton Mill Shares	17:825\$000
Miscellaneous do	15:145\$000
Debentures	48:680\$000
Total for week ending June 21, 1901.	1,049:327\$000
do do June 14, 1901.	1,351:304\$000
do do June 22, 1900.	1,664:573\$000
1st January to June 21, 1901	37,837:087\$000
do do do 22, 1900	37,483:688\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
DURING THE WEEK ENDING JUNE 21ST, 1901

Description	Sales	Highest	Lowest
<i>Government Securities</i>			
Camara Municipal S. Paulo	54	70\$000	70\$000
Red. Bond	550	72\$000	72\$000
Camara Municipal S. Paulo			
<i>Banks</i>			
Lavradores	50	71\$000	71\$000
S. Paulo	10	102\$000	102\$000
Uniao S. Paulo	2 1/2	12\$000	12\$000
Comercio e Industria	1	280\$000	280\$000
<i>Railways</i>			
Mogyana	1,319	204\$000	203\$000
Paulista fully paid	248	209\$000	208\$000
do do do do	112	45\$500	45\$000
<i>Miscellaneous</i>			
Companhia Lupton	48	71\$000	71\$000
<i>Mortgage Bonds</i>			
Banco C. R. de S. Paulo 8 1/2%	1,511	43\$000	46\$500

The total business done amounted to 450:587\$ distributed as follows:

Government Securities	431:380\$000
Bank Shares	8:33:680\$000
Railway Shares	332:409\$000
Miscellaneous Shares	3:408\$000
Mortgage Bonds	63:084\$000
Total	450:587\$000

THE MONEY POSITION

There has been much less competition for bills this week than the state of the short-loan market and the supply of money would seem to warrant. After easing to 3 1/2 per cent. the open-market rate of discount for three, four, and six months' bills has slightly hardened to 3 3/4 per cent. This hardening process has been in face of a strong Bank return and the prospect that the Bank's position will further improve during the next few weeks. It has also been in face of the growing ease in the Money markets of New York, of Paris, and of Berlin. The firmness is due partly to the demand for money in connection with the Stock Exchange settlement, the end of the month demands, and the payment for £ 1,000,000 of India sterling bills and partly to the arrival of a large amount of American bills. Free offerings of bills naturally make buyers less keen to compete, especially as many of the drafts are of the nature of finance bills, drawn by arbitrage houses in New York upon their representatives in London. The names attached to them are, however, of houses of very high standing, and bills are readily taken although a slightly higher rate is demanded than for discounting bills of the ordinary character. *The States*, June 1st.

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

DESCRIPTION	WEEK ENDING			
	May 31st, 1901		May 24th, 1901	
Government Securities				
Gold Loan 1879 4 1/4 %	72	73	72	71
> 1883 4 1/2 %	73	76	74	76
> 1888 4 1/2 %	73	75	72	71
> 1889 4 %	68 1/2	69 1/2	68 1/2	63 1/2
West of Minas Railway 5 %	81	82 1/2	80	81
> 1895 5 %	82	83 1/2	82 1/2	83 1/2
New Funding Bonds 1898 5 %	82	83	82 1/2	83 1/2
State of S. Paulo 5 %	89	91	89	91
Corporation Bonds				
City of Rio de Janeiro 4 %	75	78	75	77
City of Santos 6 %	101	103	101	103
Railways				
Alagoas Limited	70 1/2	49 1/2	10 1/2	11 1/2
> 5 % Debenture Stock	70	49	10	11
Bahia e S. Francisco Limited	10 1/2	17 1/2	14 1/2	17 1/2
> Timba branch	7 1/2	7 1/2	7 1/2	7 1/2
Brazil Great Southern 7 % Cum. Pref.	3	3	3 1/4	3 1/4
> 6 % Perm. Deb. Stock	64	66	64	64
Central Bahia Limited	38	40	38	40
> 6 % Deb. Stock, red.	90	92	89	92
> 5 %	67	69	67	69
Conde d'Eu Limited	11	11	11	12
D. Theza Christina Limited, Pref 7 %	4 1/2	4 1/2	4 3/4	5 1/2
Espirito Santo and Caravellas	2	2 1/2	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 1/2	101	107 1/2
> Ext.	62	61	62	61
Leopoldina Limited	8 1/2	4 1/2	4 1/2	5 1/2
> 4 % Debenture Stock, red	8 1/2	8 1/2	8 1/2	8 1/2
Minas & Rio Limited	12 1/2	13 1/2	12	13
Natal & Nova Cruz, Limited	6 1/2	7 1/2	7	8
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	74	78	71	74
Recife e S. Francisco Limited	80	82	80	82
Rio Claro, S. Paulo, Limited, shares	23 1/2	23 1/2	23 1/2	23 1/2
> 5 % Deb. stock	122	121	122	121
S. Paulo, Limited	153	155	153	155
> 5 % Non-Cum. Pref.	118	120	118	120
> 5 1/4 % Debenture Stock	129	131	129	131
> 5 %	120	122	120	122
> 4 %	105	107	107	107
S. Braz. Rio G. do Sul, Limited	49	41	41 1/2	42 1/2
> 6 % Deb. Stock	89	91	89	92
Railway Obligations				
Alagoas 6 % Debentures red.	109	102	100	102
Brazil Gt. Southern, 6 % St. Mt. Debs. 1893	62	61	62	61
> 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	101
Conde d'Eu 5 1/4 % Debs.	102	101	102	101
D. Theza Christina Limited 5 1/4 %	83	81	89	91
Ituana 6 % Debentures	75	77	75	77
Minas e Rio, 6 % Debs.	103	105	103	105
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	50 1/2	51 1/2	52	53
Shipping				
Amazon Steam Navigation Co. Limited	8 1/2	9 1/2	8 1/2	9 1/2
Royal Mail Steam Packet Co.	41	46	44	46
Pacific Steam Navigation Co.	25 1/2	25 1/2	27 1/2	27 1/2
Mining				
St. John del Rey	4 1/2	4 1/2	4 1/2	4 1/2
Telegraphs				
Amazon Tel: 5 % deb. 1 - 25000	75	80	79	75
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	102	105	102	105
do	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 3/4	9 1/2	9 3/4
City of Santos Imp: Limited 6 % cum pref.	40 1/2	41	40 1/2	41
Rio de Janeiro City Imp: Limited, 5 % red.	18 1/2	19 1/2	18 1/2	19 1/2
do				
1873 to 80 Interest April and October	96	98	96	98
Rio de Janeiro City Imp: Limited 5 % red.	97	99	97	99
1873 to 80 Interest 1st June and December	10	10 1/2	10	10 1/2
Rio de Janeiro Flour Mills Limited	100	102	100	102
do Mort; deb.	100	102	100	102
S. Paulo Gas Co. Limited	11	12	11	12
Dumont Coffee, ord.	4 1/2	2	4 1/2	2
do 7 1/2 % Cum pref.	4 1/2	5 1/2	4	5
do 5 1/2 % 1st Mort; deb.	86	89	86	89
S. Paulo Coffee Est. 7 % Cum pref.	3 1/2	4 1/2	3 1/2	4 1/2
do 5 1/2 % 1st Mort; deb.	97	100	97	100

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Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	JUNE 21 1901	JUNE 11 1901	JUNE 22 1900	FOR THE CROP TO	
				JUNE 21 1901	JUNE 22 1900
Rio					
City Central R'y.	43,681	38,198	19,555	2,209,795	1,607,929
Melhoramentos R'y.	207	455		21,105	
Marica R'y.	—	—		830	
Leopoldina R'y.				309,046	1,243,008
Per Trapiche Vapor	3,723	2,943	4,331	37,858	
Ferry	705	701	—	39,425	
Pharoux	584	—	—	—	—
Coastwise, discharged.	2,760	381	922	148,760	323,110
Total	51,659	42,741	21,832	2,757,810	3,221,047
Transferred from Rio to Nietheroy.	1,740	630	—	99,805	—
Net Entries at Rio.	49,920	42,111	—	2,658,032	107,350
Coastwise, in transit.	2,000	—	—	—	—
Nietheroy from Rio & Leopoldina R'y.	2,305	1,403	—	151,015	—
Total Rio including Nietheroy & transit.	54,225	43,514	—	2,809,047	107,350
SANTOS	87,058	86,183	71,223	7,905,943	5,611,888
Total Rio & Santos	141,283	129,697	—	10,822,370	—

The coast arrivals for the week ending June 21st were from:

S. João da Barra	4,210	bags
Macapé	880	"
Victoria	630	"
Santa Catharina	239	"
Angra dos Reis	204	"
Paraty	67	"
Total	6,260	"

The total entries by the different S. Paulo Railways for the Crop to June 21st were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	5,786,354	2,059,168	7,845,522	7,905,943	nil
1899/1900	1,062,851	1,480,693	5,543,544	5,614,943	nil

Entries during the week ended June 21 show an increase of 11,287 bags compared with the previous week and of 43,193 or 51.4% compared with the corresponding week last year. This increase is chiefly in Rio arrivals, those at Santos being only very slightly over the previous week's. Since the 1 July the total entries at Rio and Santos amounted on 21 inst. to 10,822,370 bags as against 8,835,935 last year.

Shipments (embarkations) at the two ports were slightly under the previous weeks, being 184,454 as against 195,151 and 69,085 for the corresponding week last year. Stocks, however, are smaller again being 581,012 at the two ports as against 624,319 the previous week and 392,180 on the corresponding date last year.

Entries in this market comprise about 35% new season coffee, quality being still below average, whilst the old coffee now coming in is very badly dried and almost unmarketable.

The weather is now all that could be desired, sharp and dry, and the trees look strong and well, promising a good crop for 1902-1903. Planters, especially in S. Paulo, are experiencing great difficulties in meeting their engagements to their men and there is a general feeling that, unless prices improve shortly, however heavy the coming crop may be on the trees a great deal of it will remain un-picked and never come to market.

Prices during the week ruled somewhat firmer, the firm of Lewisohn being said to be in the market again. We quote 75/100 for regular and 75/300 for colony coffees, washed being practically without premium; and c. f. & com. for N. 7. New York type at 23s. 9d. to 29s.

At Santos the market was steady with fairly large business done during the week, but was easier at the close, as neither Europe nor the States maintained the advance. Dealers met buyers freely at the higher quotations. We quote:— 45/00 to 48/00 for "superior", "goods" 43/00 to 45/00, "regular" 35/00 to 42/00 and "primes" 43/00 to 53/00; these prices indicate a special demand for fine qualities, 65/00 to 65/50 having been paid for exceptionally fancy goods.

Lower grades like Nos 8 and 9 are neglected by the States buyers, but Europe has taken a fair amount of these qualities. "Peaberries" met also with a little demand. Whatever new crop coffee is offered, although better than last week, is not very attractive, apart from the washed coffees, which show good color and are now freer from imperfections, but are unfortunately difficult to move, as importers still fight shy of them.

European demand was mostly for "superior" at 23s. 6d. to 30s. "good average" 27s. 6d. to 29s.; at the first mentioned price hardly any orders can have been executed, but we have heard of sales at 29s. for "superior". The States sent large orders for Nos 3 and 4 at 4 9/16c to 6 3/4c and No 5 at 6 1/4c which are much below prices

Europe is still willing to pay. We, therefore, think that little or no business has been done. The quality of receipts is improving and the weather is fine but cold at nights; frost has fallen in some districts but without doing harm.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901 June 21	1901 June 11	1900 June 22	FOR THE CROP TO	
				1901 June 21	1900 June 22
Rio	40,464	56,135	40,262	2,591,016	3,321,294
Nietheroy	3,545	821	—	149,660	—
In transit.	2,000	—	—	107,350	—
Total Rio including Nietheroy & transit.	46,009	56,956	—	2,848,026	—
Santos	137,965	138,135	28,823	7,751,221	5,618,054
Total Rio & Santos	184,454	195,151	—	10,599,247	—

MANIFESTS OF COFFEE

Sailed during the week ending June 21st, 1901.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
16	Holheim	New York	Hard, Rand & Co.	500	11,765
16	Grecian Prince	do	Holyworthy, Ellis & Co.	3,250	
"	do	do	Carl Hellwig & Co.	3,125	
"	do	do	The Hills Brothers	2,300	
"	do	do	Co.	1,500	
"	do	do	E. Johnston & Co.	1,000	1,525
"	do	do	Rose & Knowles	1,000	
17	Mesero	Malaga	Theodor Wille & Co.	500	
"	do	do	Carl Hellwig & Co.	250	
"	do	do	Sundry	50	
"	do	Barcelona	Naumann, Gepp & Co.	250	
"	do	do	Ltd.	1	
"	do	do	Prado Chaves & Co.	250	
"	do	Santander	Theodor Wille & Co.	150	
"	do	Seville	E. Johnston & Co.	50	
"	do	do	Sundry	25	3,255
"	do	Gijon	do	750	
19	Les Andes	Marseilles	Carl Hellwig & Co.	1,500	
"	do	Marseilles opt.	Theodor Wille & Co.	1,000	
"	do	Alexandria	do	5	
"	do	Genoa	Sundry	5	
19	Roland	Antwerp	A. Trounzel & Co.	1,975	
"	do	do	Carl Hellwig & Co.	500	
"	do	do	Henry Woltje & Co.	250	
"	do	Antwerp, opt.	Theodor Wille & Co.	2,000	
"	do	do	Naumann, Gepp & Co., Ltd.	1,625	
"	do	do	Hayn & Rosenheim.	1,250	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	A. Trounzel & Co.	500	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Nossack & Co.	302	
"	do	London	Ge. W. Ennor.	1,980	
"	do	Bremen	Sundry	6	11,433
19	S. Paulo	Rotterdam	Theodor Wille & Co.	6,700	
"	do	do	A. Trounzel & Co.	6,300	
"	do	do	Naumann, Gepp & Co., Ltd.	5,791	
"	do	do	Nossack & Co.	3,522	
"	do	do	E. Johnston & Co.	2,200	
"	do	do	Carl Hellwig & Co.	1,175	
"	do	do	Krische & Co.	1,000	
"	do	do	Schmidt & Frost	75	
"	do	do	Henry Woltje & Co.	600	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Hayn & Rosenheim.	500	
"	do	Hamburg	Naumann, Gepp & Co., Ltd.	3,200	
"	do	do	A. Trounzel & Co.	1,032	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	E. Johnston & Co.	750	
"	do	do	Carl Hellwig & Co.	750	
"	do	do	Henry Woltje & Co.	500	
"	do	do	Krische & Co.	375	
"	do	do	Sundry	50	29,277
20	Cardoba	Havre, opt.	Theodor Wille & Co.	9,125	
"	do	do	Carl Hellwig & Co.	7,500	
"	do	do	Naumann, Gepp & Co., Ltd.	5,500	
"	do	do	A. Trounzel & Co.	3,150	
"	do	do	Schmidt & Frost	2,000	
"	do	do	Prado Chaves & Co.	1,003	
"	do	do	Hayn & Rosenheim.	314	
"	do	do	Nossack & Co.	150	
"	do	do	Sundry	10	
20	Capri	New-York	Theodor Wille & Co.	5,000	6,001
"	do	do	Rossack & Co.	1,000	
"	do	do	Sundry	1	
21	Phyllis	New York	Arbuckle Brothers	12,242	30,420
"	do	do	E. Johnston & Co.	11,000	
"	do	do	The Hills Bros Co.	4,923	
"	do	do	Lawrence Co.	1,500	
"	do	do	Hard, Rand & Co.	750	
Total					132,786

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
June 13	Australia	Wiborg	Gustav Trinks & Co.	425	
"	do	Christiania	Hard, Rand & Co.	250	
"	do	do	Ornstein & Co.	225	
"	do	do	Richard Riener & Co.	125	
"	do	do	Gustav Trinks & Co.	213	
"	do	do	Karl Krische	250	1,488
"	Suzette	Pernambuco	Ornstein & Co.	150	
"	do	Macao	Sundry	140	290
"	Huapog	Porto Alegre	Sequeira & Co.	735	
"	do	Rio Grande	E. Johnston & Co.	200	
"	do	do	Sequeira & Co.	130	
"	do	do	Zenha, Ramos & Co.	99	
"	do	do	Sundry	38	
"	do	Pelotas	Sequeira & Co.	139	
"	do	do	Zenha, Ramos & Co.	100	
"	do	do	Walter, Block & Co.	75	
"	do	Paranaicut	Sequeira & Co.	25	1,513
16	Chiff	Buenos Aires	Karl Krische	1,585	
"	do	do	Sequeira & Co.	395	
"	do	Montevideo	Sundry	219	
"	do	do	Zenha, Ramos & Co.	185	
"	do	do	Sequeira & Co.	65	2,479
17	Woodsworth	New York	Arbuckle Brothers	11,780	
"	do	do	Theodor Wille & Co.	5,000	
"	do	do	Hard Rand & Co.	4,010	
"	do	do	Ornstein & Co.	1,010	
"	do	do	E. Johnston & Co.	1,600	25,820
"	Itaituba	Porto Alegre	Zenha, Ramos & Co.	60	
"	do	do	Sundry	20	80
19	Machon	Santander	Ornstein & Co.	250	
"	do	Malaga	do	250	500
"	Orissa	Valparaiso	Gustav Trinks & Co.	400	
"	do	do	Dablow & Wilberg	400	200
20	Cordillere	Bordeaux	Sundry		30
"	Bathonic	Buenos Ayres	Ed. Ashworth & Co.	400	
"	do	do	N. Megaw & Co Ltd	257	
"	do	do	Ornstein & Co.	400	847
"	Green Prince	New York	Hard Rand & Co.	3,245	
"	do	do	J. W. Deane & Co.	1,750	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	Ornstein & Co.	500	6,495
21	Brasuca	Pernambuco	Zenha Ramos & Co.	1,300	
"	do	do	Sequeira & Co.	800	
"	do	Para.	Zenha Ramos & Co.	1,050	
"	do	do	Sequeira & Co.	1,025	
"	do	do	Ornstein & Co.	500	
"	do	do	John Moore & Co.	440	
"	do	do	Jorge Dias & Irmao.	240	5,345
Total					45,125

THE COFFEE SAILED DURING THE WEEK ENDING JUNE 21ST WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	32,324	2,018	7,278	1,325	—	200	43,145	2,820,765
Santos	48,626	83,160	—	—	—	—	132,786	7,704,965
Total 1900/1901	80,950	85,178	7,278	1,325	—	200	177,912	10,525,730
do 1899/1900	38,064	39,267	2,388	2,125	1,560	100	86,727	9,139,743

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO JUNE 21	
	June 21	June 11	June 21	June 11	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	37,808	91,630	51,860	136,034	2,585,065	4,961,016
Santos	132,786	157,216	208,033	230,880	7,057,395	14,632,291
Total 1900/1901	170,594	248,846	262,893	372,924	10,242,460	19,593,312
do 1899/1900	74,151	89,918	157,290	189,543	8,882,348	14,234,852

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

LOCAL STOCKS

(OFFICIAL STOCKS)

	June 21 1901	June 14 1901	June 22 1900
Rio	247,235	235,903	120,989
Santos	158,640	511,580	223,081
Total	705,875	747,483	344,070

OUR OWN STOCKS.

RIO

Stock on June 21		115,201
Entries for week ending June 21		49,920
		165,121
Loaded (Embarques) for week ending June 21	40,614	
Approximate local consumption for the week	1,500	42,114

STOCK IN RIO ON JUNE 21 123,077

AFLOAT

Stock on June 14		21,064
Loaded during the week ending June 21		
From Rio	40,614	
From Niteroy	3,545	
In transit	2,000	46,159
		67,223

Sailed as per manifests during the week ending June 21 45,126

STOCK AFLOAT IN RIO HARBOUR ON JUNE 21 22,097

NITEROY

Stock on June 14		3,189
Entries during the week ending June 21		2,366
		5,495
Loaded during the week ending June 21		3,545
STOCK AT NITEROY ON JUNE 21		1,950

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NITEROY ON JUNE 21 147,054

SANTOS

Stock on June 14		484,895
Entries during the week ending June 21		87,058
		571,953
Loaded during the week ending June 21		137,905
STOCK IN SANTOS ON JUNE 21		433,958
STOCK IN RIO AND SANTOS ON JUNE 21		581,013
do do JUNE 14		624,349

FOREIGN STOCKS

	June 15/1901	June 8/1901	June 10/1900
United States Ports	910,000	931,000	625,000
Have	1,545,000	1,504,000	1,712,000
Both	2,455,000	2,432,000	2,337,000
Deliveries	120,000	90,000	59,000
Visible Supply at United States Ports	1,212,000	1,495,000	741,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissioners and dealers	Shippers' Prices	New York Options—July closing on day previous
Monday..... 17	Min... 11 3/8 Max... 11 1/2	78100	78060	5.05
Tuesday..... 18	Min... 11 5/16 Max... 11 3/8	78100	78000	5.05
Wednesday.... 19	Min... 11 5/32 Max... 11 3/16	78200	78060 78100	5.05
Thursday..... 20	Min... 11 1/4 Max... 11 15/32	78200	78000 78100	5.05
Friday..... 21	Min... 11 3/8 Max... 11 15 32	78300	78100	5.20
Saturday..... 22	Min... 11 5/32 Max... 11 3/8	78200 78300	78100	5.15

SALES OF COFFEE

FOR THE WEEK ENDING

	June 21/1901	June 14/1901	June 22 1900
Rio	28,000	28,000	31,000
Santos	95,000	103,000	38,000
Total	123,000	131,000	69,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JUNE 21st, 1901

Description	15	17	18	19	20	21	Average
Rio N. 6. per 10 kilos	min. 4.970 max. 5.106	4.834 4.970	4.834 4.970	4.970 5.174	4.970 5.174	4.970 5.174	4.910
" N. 7 " " "	min. 4.766 max. 4.831	4.562 4.698	4.562 4.698	4.766 4.902	4.766 4.902	4.766 4.902	4.775
" N. 8 " " "	min. 4.357 max. 4.493	4.153 4.357	4.153 4.357	4.357 4.562	4.357 4.562	4.357 4.562	4.386
" N. 9 " " "	min. 4.085 max. 4.153	3.881 4.085	3.881 4.085	4.085 4.289	4.085 4.289	4.085 4.289	4.108
Santos superior per 10 kilos	4.400	4.400	4.400	4.600	4.600	4.600	4.500
" Good Average.	4.300	4.300	4.300	4.500	4.500	4.500	4.400
N. York, per lb.							
Spot No. 7 . . . cents	6.000	6.000	6.000	6.000	6 1/8	6 1/8	6.04
" " R . . . "	5 3/4	5 3/4	5 3/4	5 3/4	5 7/8	5 7/8	5.70
Options. July. "	5.05	5.05	5.05	5.05	5.20	5.15	5.09
" Sept. "	5.20	5.20	5.20	5.20	5.35	5.30	5.21
" Dec. "	5.45	5.40	5.45	5.45	5.60	5.55	5.48
Havre, per 50 kilos							
Options. July. francs.	35.75	35.75	35.25	35.75	36.25	36.00	35.79
" Sept. "	36.25	36.00	35.75	36.25	36.75	36.25	36.21
" Dec. "	36.75	36.50	36.25	36.75	37.25	37.75	36.71
Hamburg per 1/2 kilo.							
Options July. pfennige	29.00	28.75	28.75	29.00	29.50	29.25	29.04
" Sept. "	29.50	29.50	29.25	29.50	30.00	29.75	29.58
" Dec. "	30.25	30.00	30.50	30.75	31.25	31.00	30.62
London per cwt.							
Options July. shillings	29/3	29/-	29/-	29/-	29/6	29/3	29.2
" Sept. "	29/6	29/3	29/6	29/6	30/-	29/9	29.7
" Dec. "	29/9	29/6	29/9	30/-	30/3	30/-	30.-

Average prices for the week compare as follows:—

Week ending	June 21/1901	June 14/1901	June 22/1900
Rio N. 7 paper	4\$775	4\$749	3\$419
" " gold	2\$002	2\$018	2\$097
Santos g/av, paper . . .	4\$400	4\$360	7\$333
" " gold	1\$843	1\$852	2\$610
New York spot. Cents .	6.04	6.04	8.53

—We have received a leaflet reprinted from an article published in the *Estado de São Paulo* in which the direct purchase of Coffee by Export houses is indicated as the principal cause of depreciation and the Government is called on to assist *Commissarios* to start branch houses abroad and carry the war into the enemy's country. No doubt this would be very agreeable to *commissarios*, but whether it would be equally profitable to planters or to the Government is scarcely worth discussing. The instances of houses starting in Paris and other foreign cities with the best and most patriotic intentions of pushing Brazilian Coffee and selling the article in its own name on its own merits, that have nevertheless been obliged to yield to prejudice and custom and do the same as their neighbours, are too numerous to encourage much confidence in the ability of *commissarios* with or without the assistance of Governments to change the course of trade; nor is it likely that the provincial Governments would embark on such adventures even if their finances allowed, them to do so. The only real remedy for what is termed "overproduction" is the reduction of the cost of production. By selling cheaper, a larger consumption will be ensured and competitors be beaten. Instead of the innumerable contradictory and always artificial measures proposed, let planters insist on the reduction of taxation and other items of cost whilst improving their methods in every possible manner, and they will soon see an end of the crisis. At a price all the coffee produced or likely to be produced can be sold, it is for planters to see that that price is profitable. But so long as they are handicapped by overtaxation that is impossible.

CLOCKS, WATCHES AND JEWELLERY

GREAT REDUCTION OF PRICES!

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

ENORMOUS STOCK

AT A HEAVY DISCOUNT

DO NOT LOSE THIS OPPORTUNITY

67 A RUA DO OUVIDOR 67 A

CORNER OF TRAVESSA DO OUVIDOR

F. A. MOREIRA & Co.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JUNE 22nd, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Jun. 16	Chili	French	S. S.	2,771	Bordeaux
16	Grecian Prince	British	do	1,405	Rosario de S. P.
17	Corby Castle	do	do	2,297	Glasgow
17	Tulosa	do	do	2,999	Cardiff
17	Hibernia	do	do	1,546	S. Nicolás
17	Monte Alegre	Brazilian	Schooner	120	Cidade do Prado
17	Glencoga	Norwegian	Ship	358	Santos
18	Kara	British	S. S.	1,507	Sunderland
18	Mexico	Spanish	do	1,363	Buenos Ayres
18	Heidelberg	German	do	2,145	Bremen
18	Assi	Brazilian	do	925	Mossoró
18	Edelense	do	do	259	S. João da Barra
18	Bithynia	French	do	2,060	Marseilles
19	Orissa	British	do	3,329	Liverpool
19	Cardifre	French	do	2,451	La Plata
19	Les Andes	do	do	2,105	River Plate
19	Planeta	Brazilian	do	888	Manões
19	Garcia	do	do	141	Santos
19	Gubernia	do	Ship	280	Itajahy
19	Tigre	do	do	252	do
19	Gertrudes	do	Schooner	55	do
19	Kho	British	S. S.	1,563	New York
20	Yorkshire	do	do	2,749	Valparaiso
20	Magniak	Brazilian	do	375	B. de S. Mathews
20	S. Paulo	German	do	3,065	Santos
20	Roland	do	do	2,200	do
20	Itaperuna	Brazilian	do	713	Porto Alegre
21	Moracia	Hungarian	do	2,368	Trieste
21	Alagoina	British	do	1,728	Norfolk
21	Belém	Brazilian	do	650	Pará
21	Ped. Moraes	do	do	497	Pernambuco
21	Capri	German	do	1,299	Santos
21	Carangola	Brazilian	do	258	Laguna
21	Itaquí	do	do	542	Porto Alegre
22	Teixeirinha	do	do	257	S. João da Barra
22	Troja	German	do	2,006	Hamburg
22	Cape Colonan	British	do	1,783	Cardiff
22	Phidias	do	do	1,786	Santos
22	Santos	Brazilian	do	966	Montevideo

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JUNE 22nd, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
June 16	Chili	French	S. S.	2,771	River Plate
16	Triunpha	Portuguese	Barque	491	Pernambuco
16	Bellarden	British	S. S.	1,770	Santos
16	Despique	Brazilian	Schooner	30	Cabo Frio
17	Woodsworth	Belgian	S. S.	2,571	New York
17	Itatuba	Brazilian	do	717	Porto Alegre
18	Germania	British	do	1,806	Bahia Blanca
18	Penelope	do	do	1,761	Buenos Aires
18	Ambrañte	Brazilian	Ship	229	Itajahy
18	Mexico	Spanish	S. S.	1,366	Liverpool
19	Opisca	British	do	3,329	Valparaiso
19	Luchs Lintathen	do	do	1,779	Buenos Aires
19	Itabira	Brazilian	do	405	Pernambuco
20	Yorkshire	British	do	2,749	Liverpool
20	Cardifre	French	do	2,451	Bordeaux
20	Grecian Prince	British	do	1,405	New York
20	Bithynia	French	do	2,060	River Plate
20	Victoria	Brazilian	do	431	Southern ports
21	Roland	German	do	2,200	Bremen
21	York	British	do	2,112	Buenos Aires
21	Camões	do	do	2,625	do
21	Hibernia	do	do	1,546	S. Vincent
21	Itaperuna	Brazilian	do	751	Pará
21	Edelense	do	do	259	S. João da Barra
21	Garcia	do	do	141	Santos
21	S. Pedro	do	Schooner	40	Angra dos Reis
22	Les Andes	French	S. S.	2,105	Marseilles
22	Heidelberg	German	do	2,145	Santos
22	Esp. Santo	Brazilian	do	1,181	Northern ports
22	Itaperuna	do	do	713	Porto Alegre
22	Itanema	do	do	553	Mossoró

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING JUNE 21st, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
June 15	Porto Alegre	Brazilian	S. S.	916	Rio de Janeiro
17	Bellarden	British	do	1,790	Newcastle
17	Mexico	Spanish	do	1,366	Buenos Aires
18	Les Andes	French	do	2,105	do
19	Itaquí	Brazilian	do	542	Porto Alegre
19	Palestina	do	Schooner	68	S. Francisco
19	Ré Umberto	Italian	S. S.	2,495	Genoa
21	Santos	Brazilian	do	966	Montevideo
21	Bithynia	French	do	2,060	Marseilles
21	Victoria	Brazilian	do	431	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING JUNE 21st, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Jun 15	Opa	Brazilian	Schooner	50	Paranáguá
15	Porto Alegre	do	S. S.	215	Montevideo
16	Holburn	British	do	1,290	New York
16	Greenan Prince	do	do	1,405	do
17	Mersey	Spanish	do	1,396	Havre
18	Les Andes	French	do	2,405	Marseilles
19	S. Paulo	German	do	3,065	Hamburg
19	Roland	do	do	2,290	Antwerp
19	Itaqui	Brazilian	do	512	Pernambuco
20	Cordoba	French	do	4,585	Havre
20	Capri	German	do	1,293	New-York
21	Phidias	British	do	1,786	do
21	Santos	Brazilian	do	965	Rio de Janeiro
21	Victoria	do	do	431	Montevideo
21	Castlemoor	British	do	1,816	Buenas Ayres

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR
ON JUNE 22nd 1901.

		Tons.
British	Alagonia	1,728
do	Baron Glamis	1,556
do	Britannia	2,077
do	Cape Colonna	1,783
do	Comingsby	2,158
do	Cosby Castle	2,297
do	Kara	1,507
do	Khio	1,563
do	Phidias	1,786
do	Trefusis	1,708
do	Capri	1,299
German	S. Paulo	3,065
do	Troja	2,006
Hungarian	Moravia	2,268
Spanish	Aurora	1,827
Total		27,608

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

		Tons.
American	Julia Rollins	570
Argentine	Moses B. Tower	599
British	Belvidere	761
do	Honolulu	1,515
do	M. E. Watson	1,670
do	Sierra Calena	1,768
French	General Boy	1,737
Norwegian	Glencoyne	395
do	Teco Brothers	899
Portuguese	Venturosa	864
Uruguayan	Maria Blanquet	1,434
Total		12,342

FOREIGN STEAMERS IN SANTOS HARBOUR

		Tons.
British	Bellarden	1,770
do	Bellanoeh	1,678
do	Castilian Prince	1,497
do	Fairmead	1,432
do	Polana	1,898
French	Bithymic	2,060
German	Buenos Aires	2,455
Italian	Ré Umberto	2,495
Total		14,585

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

NAME	FLAG AND DESCRIPTION	FROM	
Bristol	Br. sc.	Ship. Island	Apr. 21
Scottish Lochs	hr. s.	Cardiff	May 14
Hirnam Wood	Br. bq.	Mobile	Apr. 16
Latimer	Br. s.	Barry	May 14
Fairmead	Br. s. s.	Barry	May 14
Castlemoor	Br. s.	Pensacola	May 2
Good News	Am. bq.	Baltimore	May 1
Aurora	Sp. s. s.	Norfolk	May 5
Victoria	Br. s. s.	Rangoon	Apr. 24
Huron	Br. s. s.	Rangoon	Apr. 24

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

NAME	FLAG AND DESCRIPTION	FROM	
Polana	Br. s. s.	Barry	May 14
Cosby Castle	Br. s. s.	Glasgow	May 14

THE FREIGHT MARKETS

British Market. Fairplay of 30th May reports "business has been more or less suspended for the past week and even now there seems little or no desire exhibited by owners or charterers to put through any transactions". Coal rates for Rio were then quoted, from Wales 14s to 14s. 6d, and from U. S. Northern ports 15s. 6d to 15s. 9d.

Argentine Market. Rates to Brazilian ports, Rio and Santos, are firm at 16s/ from below-bar. The rate from up-river ports is quoted at 18s/ but we know of a parcel of 800 tons for Santos for which 20s/ can be easily secured. It is not, however, sufficiently large to induce the berthing of a boat at an up-river port. Rates to the Brazilian lower-ports keep very firm at previously quoted figures. Times of Argentina, June 10.

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

Per S. S.	Ship	for	to	Rate
Phidias	for	New York	20,000 bags of coffee	
Bellarden	for	New Orleans	8,300 "	
Moravia	for	Trieste	5,700 "	
S. Paulo	for	Hamburg	3,554 "	
B. Aires	for	do	4,700 "	
"	for	Copenhagen	1,400 "	

Current Coffee Rates for the Week ending June 22nd

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30/- & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	
Bordeaux, 900 kilos	40 frcs. & 10 %	35 frcs. & 10 %
Buenos Ayres per bag. 60 kilos.	3\$000.	
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. 6d. & 2 1/2 %	40s. & 5 %
Flume	45s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 frcs. & 10 %	40 frcs. & 10 %
Hamburg	35/ & 5 %	30/- & 5 %
Havre, 900 kilos	30 frcs. & 10 %	30 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	35s. & 5 %
London 1,000 kilos	30/ & 5 %	30 frcs. & 10 %
Marseilles 1,000 kilos	40 frcs. & 10 %	35 frcs. & 10 %
Montevideo per bag. 60 kilos	3\$000	
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	43 1/2 frcs. & 10 %	
New York, Liners	35c. & 5 %	
N. Orleans Liners	35c. & 5 %	
Odessa	62 frcs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	3\$000	30/- & 5
Rotterdam	35/ & 5 %	
Smyrna	55 1/2 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. &
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	45s. & 5 %
Venice	50s. & 5 %	

Average Prices, Values &c., at B. Aires for week ending June 13th

	1901	1900
Wheat, new per 100 kilos	6.40	5.50
Maize, per 100 kilos	3.40	3.60
Linseed per 100 kilos	—	13.30
Wool (cross) per 10 kilos	4.80	6.00
Wool (fine), per 10 kilos	5.60	7.20
Dry ox hides, per 10 kilos	7.80	6.60
Horse hides, each	3.70	3.80
Hay per ton	24.00	32.00
Hair, per 10 kilos	10.50	14.00
Sheepskins, per kilo	0.46	0.62
Gold price	223.34	229.21
Exchange—London	48 1/8	47 7/8
Discounts	7 1/2 p.c.	7 1/2 p.c.
Freights—bales	—	23s.
Grain sail freights—Rosario	—	—

THE COAL TRADE

It looks as if coal were soon to be on the down grade, although the Whitsuntide holidays may arrest the decline by temporarily restricting the supply. Were it not for the pressure to get away cargoes before the holidays the Welsh market might have been called flat, yet this pressure resulted in as much as 19s. and 20s. being paid — or at all events asked — for really lots of best steam, although 17s. 6d. would buy for forward shipment, and perhaps 2s. or so less for contracts for considerable quantities. The Brazilian Government contract was placed last week, 70,000 tons double-screened, at a price which upon the present rate of freight to Rio would leave 25s. *f. o. b.*, but which upon the average freight will barely leave 17s. If the miners take a long holiday this week there will again be pressure, but when that is over the present indication is that the market will go flat again. Monmouthshire semi-bituminous coal has been selling at 15s. 6d. to 16s. Much the same conditions have prevailed in Newcastle, where steam coal turns have been very full, though there is an increased supply of steam smalts. Durham bunkers have been rather scarce owing to a run upon that class of coal for furnace use and to the demand for coke to fulfil Baltic contracts. Best Northumbrian steam was 13s. to 13s. 6d. before the holidays. It is not expected that the shipping activity will continue long. In Lancashire buyers have been holding back in the expectation of seeing lower prices in June. — *Fairplay*, May 31.

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 . . .	96	95	April	61,073	66,018	433,179	372,946
Bahia & S. F.	79 3/4	76 3/4	Mar. 9	2,721	2,975	21,059	23,797
Timbó Beba Braz. G. L. S. . . .	55	55	"	226	221	226	121
Central Bahia . . .	110	110	Mar.	41,637	49,355	42,222	47,121
Dona Ther. Chris. . .	197	197	April	5,892	3,354	17,367	17,610
G. W. of Brazil . . .	73	73	May	8,442	10,300	103,289	118,055
Leopoldina Minas & Rio S. B. Rio Gr. . . .	104	87	May, 25	600	750	23,837	28,132
Recife & S. F.	1,342	1,325	June, 15	40,832	6,032	212,819	217,856
S. Paulo . . .	106	106	Feb.	113,892	131,205	317,763	631,818
Gr.	283	283	May	131,257	145,920	725,849	772,561
Recife & S. F.	77 1/2	77 1/2	Apr. 13th	49,272	37,982	931,603	838,406
S. Paulo . . .	86 1/2	86 1/2	Mar. 17	42,792	15,754	—	—

a Earnings reported in pounds b in mil réis.

The Bahia & S. Francisco and Recife & S. Francisco Railways. Instructions have been issued by the Minister of Public Works for taking over the stores and working of these two railways in accordance with the agreements come to between the Government and the respective companies. It is to be presumed they will now be leased or made over to the Provincial governments as otherwise they are likely to prove but white elephants to the State. It is said that there is some competition for the lease of the Pernambuco system, the rival groups being headed by the Great Western and the Alagoas companies. For the Bahia & S. Francisco line, which seemed so hopeless, the lessees of the Government extension is said to be a pretender.

The Alagoas Railway. Comparison of the traffic of the 12 month ending on 30 April for the last three years shows that in spite of low prices for sugar, this railway is doing well and has a fair prospect of ultimately becoming independent of adventitious support, such as is derived from Government guarantees, altogether.

	1898	1899	1900
Receipts (contos of réis) . .	917	822	893
Working Expenses (contos of réis)	706	609	659
Surplus (contos of réis) . .	211	213	234
Goods carried (tons)	60,000	51,000	61,000
Average exchange	6d.	8d.	9d.

For the first quarter of the current year results are better still, the net profit being 200 contos as against 112 in 1900, 104 in 1899 and 133 in 1898. The results are the more remarkable because of the severe economical crisis through which all sugar-producing districts are now passing.

Meetings of Companies and Directors' Reports

THE SAPUCAHY RAILWAY REPORT

This is the first report since the reorganisation of the Company, and though it might easily be worse, it is sufficient to read it to comprehend how hopeless the whole thing is until new blood and a new policy give it animation. The new Directory assumed the administration on 20 November last and seem to have done the best that was possible under the circumstances, having succeeded in paying off the debts incurred by the liquidators or syndics and settling with the foreign bondholders for their claim of £49,890 for back interest as well as that of the State of Minas for Rs. 883,505 advanced to the old

Company, the amount paid in cash for wages having amounted to 270,126\$.

The Foreign Debenture Debt has been settled in the form agreed upon and *Apolices* or bonds of the State of Minas have been deposited with the London & Brazilian Bank to the value of 338,000\$ in guarantee of payment of the interest for the 2nd half of 1900. This service may, therefore, be regarded as up to date.

The position of the Company *vis a vis* to the Government of Minas is now as follows: The debt of 843,505\$ due for Government taxes collected by the Company has been paid off, but the Company has been obliged to receive the amount of its guaranteed interest in State bonds which at the present moment are virtually unsaleable, being quoted at Rs. 670s.

Outstanding debts of the period of administration by the liquidators have been reduced from 658,609\$ to only 154,473\$.

Expenditure, which in 1897 and 1898 exceeded 2,430,000\$ exclusive of interest on the local debenture debt, has been reduced to 1,584,345\$, so that including the service of the foreign debt, a net saving of 657,014\$ was realized in 1900.

Guaranteed interest, payment of which was suspended by the State Government on the Company's concession being declared to have lapsed, has been renewed and fixed at 709,288\$ per annum payable by the Government of Minas and 266,000\$ by that of Rio de Janeiro, subject, however, to the deductions agreed upon in the contract of 2 December 1890.

Revenue showed a falling off in 1900 compared with 1898 of 327,312\$, exclusively due to the alteration of tariffs insisted upon by the Government of Minas during the period of liquidation. These have since been modified, in September, and an improvement may, the Directors believe, be now looked for. In some branches the traffic has no doubt increased, the amount of coffee having risen from 31,847 bags in 1898 to 65,411 in 1900, but this is probably the effect of a much larger crop and is common to most of the railways in the Eleuterio region where it has occurred, and cannot be relied on. Tobacco has also increased from 1,281 to 1,597 tons and Swine from 5,447 to 5,366 head. Cereals, however, fell off from 1,148 tons in 1898 to only 71 tons in 1900, which is a bad sign.

The total earnings of the Company in 1900 amounted to 1,831,676\$ including guaranteed interest, and total outgoings to 1,584,335\$, leaving a surplus of 247,341\$, which must be applied to settlement of the debts incurred during the liquidation.

The bridge over the Parahyba at Barra do Pirahy has been completed and a new station opened at S. José do Paraiso.

The total length of the Company's lines in traffic is 478 kilometres in all, of which 126 kilometres in the State of Rio de Janeiro and the rest in Minas.

During the course of the year 3,419 trains ran a distance of 228,076 kilometres, the average being 67 kilometres per train. The traffic movement was as follows:

Number of passengers	79,376
Passenger-kilometres	3,329,033
Packages & Luggage — tons	893
— " — kilometres	41,474
Goods — tons	31,524
— " — kilometres	2,132,409
Cattle	10,578
— " — kilometres	1,298,167
Vehicles	11
— " — kilometres	269

By the Profit & Loss account appended it will be seen that all the lines were worked at a loss, the aggregate earnings being only Rs. 797,102\$ as against the Expenditure of Rs. 1,307,210\$. The Working Expenses of the different branches show the following percentages of Revenue:—

Barra to Joaquim Mattoso	122 0/10
Main Sapucahy line	171 "
Joaquim Mattoso to Rio Preto	203 "
S. Anna to Passa Tres	219 "
Barra to S. Anna	499 "

It must be confessed that with such results and the ruinous state that the line is known to be in, the prospects of the Company seem hopeless indeed. Perhaps with energy and some new capital they might be improved, but at the best it will be up-hill work.

The capital of the Company now figures as Rs. 20,000,000\$ and the debenture debt at 7,562,968, or £850,834 sterling and Rs. 2,071,065\$ local debentures not subject to the *concordata*.

PROFIT & LOSS ACCOUNT ON 31 DECEMBER 1900

DR.		
INTEREST ON DEBENTURES OF £ 100	20 & 21st coupons corresponding to the 1st & 2nd half of this year and capitalised interest as per agreement of 30th March of this year	706:165\$845
WORKING EXPENSES OF THE SANTA ISABEL LINE AND THE RIO PRETO EXTENSION FOR THE YEAR	16:227\$783	248:092\$384
From Barra to Joaquim Mattoso	231:864\$601	
" Joaquim Mattoso to Rio Preto		
DO OF THE SANT'ANNA LINE AND THE STA. ISABEL BRANCH:		
From Barra to Sant'Anna	18:694\$673	
" Sant'Anna to Passa Tres	84:663\$317	103:358\$290
DO OF THE SAPUCAHY LINE:		
1st section—Soledade to Rio Eleuterio	746:852\$074	
2nd " —Soledade to Baependy	104:669\$409	
" —Rio Preto to Bom Jardim Branch	104:238\$148	955:759\$934

JUDICIAL EXPENSES :		
Balance of this account.	3:744	\$600
GENERAL EXPENSES :		
do do	57:948	\$760
COMMISSIONS :		
do do	2:595	\$100
ADVANCES TO LAWYERS :		
Amount furnished.	13:319	\$200
LAWYERS' FEES :		
Balance of this account.	15:000	\$000
SUNDRY ACCOUNTS :		
do of Sundry accounts.	421:193	\$860
STATE OF MINAS GERAES :		
Amount of abatement on the accounts of guarantee of interest according to the decision of 12 December 1898 of the Secretary of Agriculture, and of 16th May of the current year of the President of the State	2:120:395	\$345
AMALGAMATED COMPANIES :		
Balance of amount paid in cash and shares including funding expenses of the extinct companies :		
Sapucahy Railway Company.	28:571:412	\$063
Monte Claros " "	641:055	\$000
Sul-Paulista " "	2:430:253	\$000
Victoria " "	4:637:569	\$000
	33:280:310	\$063
MATTO GROSSO LINE :		
Balance of this account.	1:554:587	\$952
SUNDRY LOSSES :		
do do	25:869	\$860
Balance carried to new account.	1:623:399	\$245
	40:831:738	\$038
CR.		
REVENUE OF THE SANTA ISABEL LINE AND THE RIO PRETO EXTENSION, FOR THE YEAR :		
Barrã to Joaquim Mattoso	489:365	\$239
Joaquim Mattoso to Rio Preto	7:961	\$389
	497:326	\$628
DO OF THE SANT'ANNA LINE AND THE STA. ISABEL BRANCH :		
Barrã to Sant'Anna	3:746	\$456
Sant'Anna to Passa Tres	38:527	\$474
	42:273	\$930
DO OF THE SAPUCAHY LINE :		
1st section — Soledade to Rio Eleuterio.	509:354	\$820
2nd section — Soledade to Bae-pendy.	34:430	\$470
Section — Rio Preto to Bom Jardim Branch.	43:717	\$357
	587:502	\$647
OFFICE RENT :		
Balance of this account.	5:868	\$062
COMMISSIONS :		
do do	36:970	\$329
INTEREST AND DISCOUNTS :		
do do	571	\$954
DIFFERENCES IN EXCHANGE :		
do do	791:322	\$397
SUNDRY PROFITS :		
do do	24:875	\$949
PROFIT & LOSS OF THE ACCORD :		
do do	37:852:461	\$327
QUARANTINES OF INTEREST :		
Sta. Isabel do Rio Preto Line.	257:570	\$425
Sapucahy Line :		
1st section—Soledade to Rio Eleuterio.	353:957	\$440
2nd section — Soledade to Barranca do Rio Preto	339:401	\$324
	693:358	\$764
Turvo Branch	15:930	\$000
	966:859	\$189
SPECIAL RESERVE FUND :		
Balance of this account	415:705	\$726
	40:831:738	\$038

Rio de Janeiro, 31 December 1900.— Dr. Joaquim Mattoso Duque Estrada Camara, President.— Eduardo Luz, Accountant.

THE PACIFIC STEAM NAVIGATION COMPANY

DIRECTORS

- ARTHUR W. BIBBY, Chairman.
 THOMAS ROME, Deputy Chairman.
 JOSEPH BEAUSIRE, JOHN W. HUGHES, JAMES G. NICHOLSON.
 JOHN RANKIN, WILLIAM THOMSON

Sixtieth report of the Directors

The directors now submit the accounts for 1900, duly audited. The profit on the working account is £317,589 1s. 7d. The profit and loss account, after debiting £208,939 for depreciation, boiler replacement and special repairs, shows a credit of £117,288 17s. 7d. Including the balance brought forward from 1899, the total credit is £125,922 19s. 6d. Out of this sum the directors declared dividends amounting to £1 10s. 0d. per share (12s. 6d. paid 1st November, 1900, and 17s. 6d. 1st May, 1901), absorbing £28,627 10s.; and leaving £37,235 9s. 6d. to be carried forward. The underwriting account, after providing for claims and charges shows a net credit for the year of £12,956 5s. 2d., which, with the amount brought forward from 1899, makes a total of £390,047 17s. After transferring £50,000 to a dividend reserve account, the balance carried forward is £340,047 17s. The final decision on the collision between the *Orizaba* and *Clan Mackay* is still pending. The Company's West Coast Service now extends to Mexican ports and San Francisco, U.S.A.; an agreement having been concluded with The Panama Rail Road Company for trough working, via the Isthmus of Panama. The inspection of the Company's American business by Mr. J. G. Nicholson, a director, and Mr. Frederick Alcock, joint manager and secretary has been attended with good results, and their reports and recommendations are still engaging the attention of the Board. The South American mail contract referred to in last year's report was ratified by the House of Commons on the 8th August. The trade for which the *Potosi* and *Gabriel* were intended having so changed as to render them unsuitable, the former has been sold, and the latter altered to fit her for general cargo service. The *Talca* and *Chica* have been delivered, and are on their respective stations. The *Coguinbo*, built in 1870, has been converted into a hulk. The directors have contracted for four twin-screw steamers for the West Coast service, two with Messrs. Caird & Co., Limited, and two with The Fairfield Shipbuilding & Engineering Company, Limited. These steamers will be respectively named *Mexico*, *California*, *Panama* and *Victoria*. A new tender (*Perico*) to replace the *Morro* at Panama, has been ordered from Messrs. John Jones & Sons. The directors desire to express their deep regret at the great loss sustained by the death of the late Mr. Shirley, who had, but a few months previously, retired from the Board. The vacancy thus caused, and that arising from the resignation of Mr. Elder, which also was much regretted, were filled in due course by the election of Mr. Joseph Beausire and Mr. John W. Hughes. Mr. Arthur W. Bibby and Mr. William Thomson are the directors, and Mr. James Lister is the auditor, retiring by rotation. They offer themselves for re-election.

By order of the Court of Directors,

FREDERICK ALCOCK,
 Joint Manager and Secretary.

Liverpool, 23rd May, 1901.

Fleet of the Pacific Steam Navigation Company

	Tons	H. P.		Tons	Num.
	Gross	Reg.	Reg.	Gross	H. P.
<i>Orizaba</i> (Twin-screw)	7945	4750	<i>Mexico</i>	2160	400
<i>Orizaba</i>	6298	4200	<i>Arica</i>	1774	320
<i>Oroya</i>	6297	4200	<i>Bonador</i>	1768	320
<i>Oruba</i>	5857	4030	<i>Quito</i>	4089	400
<i>Orotava</i>	5850	4030	<i>Manavi</i>	4011	403
<i>Oravia</i> (Twin-screw)	5321	750	<i>Talca</i> (Twin-screw)	4018	400
<i>Orissa</i> " "	5317	750	<i>Talca</i>	659	30
<i>Oropesa</i> " "	5303	700	<i>Chiriqui</i>	633	30
<i>Orellana</i>	4824	400	<i>Morro</i> (Twin-screw)	170	90
<i>Orcana</i>	4803	400	Assistance (Tug, etc.)	214	65
<i>Iberia</i>	4659	750	<i>Perita</i>	49	10
<i>Liguria</i>	4677	750	<i>Chica</i> " "	49	10
<i>Soledade</i>	4584	400			
<i>Corcovado</i>	4568	400	39 Steamers..	127,225	19,555
<i>Sacramento</i>	4603	350			
<i>Inca</i>	3593	350	BUILDING:—		
<i>Magellan</i>	3590	350	About	About	
<i>Antisana</i>	3584	350	<i>Galiata</i> (Twin-screw)	4750	650
<i>Colombia</i> (Twin-screw)	3335	600	<i>Mexico</i> " "	6000	750
<i>Colombia</i>	3327	600	<i>California</i> " "	6000	750
<i>Chile</i> " "	3225	600	<i>Panama</i> " "	6000	750
<i>Peru</i> " "	3225	600	<i>Victoria</i> " "	6000	750
<i>Santiago</i>	2453	600	<i>Perico</i> " "	170	90
<i>Arequipa</i>	2053	600			
<i>Puno</i>	2398	400	6 Steamers..	21,920	3,740
<i>Serena</i>	2394	400			
<i>Pizarro</i>	2160	400			

PACIFIC STEAM NAVIGATION COMPANY

ANNUAL MEETING

The annual meeting of the above company was held at the Liverpool Law Association rooms, Mr. A. W. Bibby presiding. The sixtieth report of the directors showed a profit on the working account of £317,589. The profit and loss account, after debiting £208,039 for depreciation, showed a credit of £117,288. Including the balance from 1899, the total credit was £125,922. Out of this sum the directors declared dividends amounting to £11s. per share—12s. 6d. paid November 1, 1900, and 17s. 6d. May 1, 1901—thus absorbing £88,627-1-8, and leaving £37,285 9s. 9d. to be carried forward. The underwriting account, after providing for claims and charges, showed a net credit for the year of £42,956, making with last year's balance a total of £390,040. After transferring £500,000 to a dividend reserve account, the balance carried forward was £290,047. The company's service now extends to Mexican ports and San Francisco, an agreement having been concluded with the Panama Railroad Company for through working via the Isthmus of Panama. The directors have contracted for four new twin-screw steamers for the West Coast service. The South American mail contract was ratified by the House of Commons on August 8.

The Chairman said it was his painful duty to allude to the death of their late chairman, Mr. Shirley, in whom the shareholders lost a very careful, worthy, and well-informed director, and the board a friend of whom they were very proud and fond. They had also during the present year had to part with Mr. Elder, whom he was glad to see enjoying in his retirement that otium cum dignitate which he deserved long ago. In the place of the two gentlemen named he was sure they would be pleased that they had elected Mr. J. Beauregard and Mr. J. W. Hughes. (Hear, hear.) They had got what he hoped they would think was a good solid account to present. It had been a year full of work all round. The boats had all been busily employed, and they had been hard put to it to keep up their service sometimes. They had had their own work and Government work. They had run free from accidents practically entirely, and when they remembered that they entered with their regular service more than one hundred ports a week, besides dodging in and out with their smaller craft, that was very creditable to their navigators. (Hear, hear.) They had had boats taken up as Government transports, and they had had some warlike operations of another sort. One of their steamers was seized at Panama, armed with guns, and did a good deal of service. She was taken without their leave, and he would like to express their thanks to the Foreign office, who responded at once to their representations, sent out a small gunboat with an energetic captain, and the Colombian Government were not slow to make the amende honorable in the way which was most agreeable to that company. (Applause.) The Australian trade had improved a little, and to their old trade they had added the Falkland Island service, which was going on all right. They had now completed a contract with the Panama Railway for a through billing, and they had lately contracted for four boats for the West Coast service. He thought those contracts were eminently satisfactory ones, and they had been able to get quick despatch. On the credit side there were considerably increased earnings, due partly to the transport work, and on the debit side they would see the black cloud of what they had to pay for coal and other increasing expenses, partly through the volume of business and partly through some rise in the prices of stores. In the profit and loss account they usually based the expenses of management on 6 per cent. This year they had a credit of £7,400 instead of a debit last year of £4,600. (Applause.) They had taken £50,000 from the underwriting account and placed it to a dividend reserve account, after which the former practically stood very much as last year. The policy of the board in doing that, he believed, had their approval. They were very anxious that the company might stand forth as a concern which might be looked to to pay its regular steady dividends. They desired before they put their foot forward to make sure of the ground they stood upon. Nothing could better secure that than the provision they had made. They knew very well the German and American competition with which they had to deal. It was far reaching and active in every way. Not only did the Germans and Americans themselves endeavour to push their way through their energy, but they were supported by their governments morally and financially. They in this country had no such support from their Government, and he was afraid they had hardly such support from their people as they should have, or they would push the Government a bit. He could only hope that with better education and more travel a better spirit would grow up, and people would really begin to appreciate what a large factor in Great Britain's economy was the mercantile marine. (Applause.) He was glad to see that coal was going down. They would get relief from that, and, if there were clouds here and there, he thought they would be able to weather them very satisfactorily. (Applause.) He begged to move the adoption of the report and accounts.

Mr. T. Rome seconded the motion.

Mr. G. H. Ball and Mr. Lister expressed the hope that the board would deal with the question of a superannuation fund for old employees, and said such a scheme would command itself to the shareholders.

Mr. Temple regarded the report as being the very best and most satisfactory submitted in 30 years' experience of the company.

Alderman Garrett wished to have it stated whether or not the shares of the company were limited.

The Chairman said the liability was strictly limited to the amount of each share. The superannuation fund was a subject which had not escaped their attention, and which they were looking into.

On the proposition of Mr. Elder, seconded by Mr. J. Williamson, Messrs. A. W. Bibby and W. Thompson were re-appointed directors, and Mr. J. Lister was nominated as auditor.

The meeting concluded with a vote of thanks to the chairman.

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The Brazilian Review

SUPPLEMENT

RIO DE JANEIRO, TUESDAY, JUNE 25th, 1901.

REPORT

OF THE DIRECTORS TO THE SHAREHOLDERS OF THE

Mogyana Railway and Navigation Company

at the General Meeting on 16th June 1901

GENTLEMEN AND SHAREHOLDERS.—In observance of the stipulations of our Statutes and the requirements of the law, your Directors have summoned the present General Meeting to give account of their administration during the year 1900 and to submit to your judgment their report and that of the Fiscal Council as well as to proceed to the election of new Fiscals and their *vices* for the subsequent fiscal year.

THE BOARD

During the temporary absence abroad of Commendador Manoel José Gomes, in accordance with the stipulations of the Statutes Dr. Augusto da Costa Guimarães was invited to take his place.

THE COFFEE CRISIS

The depreciation of the staple article of its traffic could be a matter of indifference to no Railway, especially when the fall of prices and consequent precarious situation of planters is made an excuse for representing railway tariffs as excessive and demanding their reduction, as if these could ever represent the chief factor of the cost of production or of delivery at the ports. On the other hand, no account whatever is taken of the position of the Railway companies themselves nor of the probability that no such reduction could under present circumstances do much to counteract the depreciation created by other and multiple causes, but chiefly speculation.

It is not, however, pretended that nothing at all should be done in the sense of reasonable and equitable concessions; but these should never be carried so far as to paralyze the development of a great industry to get over difficulties of a transitory character.

Besides the coffee prices have repeatedly suffered similar violent oscillations thus giving rise to crises more or less transitory to remedy which measures of an equally provisional nature should be adopted. Such would be the adoption of a sliding scale based on the quotations of coffee proposed by the Commercial Association of Santos, which is just suited to actual circumstances and, put into practice with others indicated by that Association, would doubtless go far to relieve the difficulties planters complain of. Such is the view the Board has taken of the matter.

THE SANTOS EXTENSION

Regarding the circumstances that up to now have impeded work on the branch to Santos and that may change at any moment and enable us to carry out this desideratum, that constitutes the best guarantee of the independence of the Company's traffic, in spite of the hostility of other companies, the Board solicited and obtained of the Federal Government an extension of the period of their concession for the execution of these works.

With regard to the action of the ex-contractors Maynard & Co., the Board is able to announce that the claim has been completely settled by payment of the sum of 2,594,112\$319, at which the indemnisation for rescision of the contract was arbitrated.

After having under the direction of the eminent advocate, Dr. Lins de Vasconcellos, employed every legal and worthy resource in their power to defend the interests of the Company the Board was finally obliged to bend to this decision in last instance, but having already prepared for every eventuality, the Board was fortunately able to realize the payment without any embarrassment or disturbance of the Company's credit.

CAPITAL

During the past year the second call on the 1899 issue was made at the rate of 10% and the third at the rate of 20%, by which the called-up capital was raised to Rs. 59,567,240\$000.

THE FOREIGN DEBT

Coupons 30 and 31 were punctually met and 132 debentures of £100 duly drawn and paid off, their number in circulation being now reduced to 3410. Towards this service the Union Government contributed £24,223, 10s, 7d in funding bonds in settlement of the interest guaranteed on the Rio Grande and Caldas branches. The balance was supplied by the Company itself. Under the title of "London Loan" will be found the particulars of this operation.

GUARANTEED INTEREST

The guaranteed interest of the Rio Grande and Caldas Branches has been paid by the delegate of the Treasury in London in funding bonds. On the other hand, the Company has paid into the Treasury the surplus revenue of the two Branches after deduction of the amount in currency corresponding to the guaranteed interest. The total of the sum repaid in this form amounts to Rs. 2,190,571\$627, inclusive of that for the last six months, Rs. 583,993\$046. The net Revenue for the first-half year having been less than the interest guaranteed estimated in paper money, the Treasury is debited with the difference to the amount of Rs. 15,219\$766. On closing the accompanying balance sheet, the Company was shown to be creditor for that sum and Rs. 254,700\$ more, corresponding to the guaranteed interest of the last six months on the Catalão branch. These have since been paid and all Federal obligations subsequently have been settled up to 31 December 1900. The accompanying report of the Company's representative at the Capitão gives the particulars referring to this subject.

TRAFFIC

During the early months of 1900 the traffic movement was generally small and only became active when shipment of the new Coffee crop was renewed. In October it reached the maximum, 522,336 bags, equivalent to 16,849 per diem. The dislocation of the period of greatest traffic from August to October was occasioned by the snag at Campinas caused by the strike of the cartmen at Santos, when as many as 629 wagons of this Company were detained at Campinas awaiting transfer of their cargo. At the beginning of October the service was completely reestablished.

During the year 2,738,763 bags were transported by this Company and transferred at Campinas, being 304,234 more than in 1899.

REVENUE

The aggregate revenue of all three lines amounted in 1900 to Rs. 17,344,548\$701 distributed as follows:

Main Line & Branches.	14,274,716\$011
Rio Grande & Caldas.	2,388,316\$937
Catalão.	681,515\$753

Compared with 1899 there was a net increase of 1,533,814\$148, of which 1,532,906\$298 was derived from the Main line and Branches and Rs. 73,516\$307 from the Rio Grande and Caldas branches, the Catalão branch showing a shrinkage of Rs. 72,608\$457.

EXPENDITURE

The total Expenditure amounted to Rs. 9,436,537\$572 distributed as follows:

Main Line & Branches.	6,739,947\$745
Rio Grande & Caldas Branch.	1,708,312\$193
Catalão.	987,777\$634

Compared with 1899 there was a shrinkage of Rs. 139:255\$593 made up as follows :

Main Line & Branches.	11:198\$423
Rio Grande & Caldas Branch.	57:925\$884
Catalão	70:131\$286

NET REVENUE

Comparing the above figures it will be found that the net Revenue amounted to Rs. 7.908:511\$129 made up as follows :

Main Line & Branches.	7.534:768\$266
Rio Grande & Caldas Branch.	680:004\$744
	<u>8.214:773\$010</u>
Deficit on Catalão Branch	306:261\$881
Net Revenue	7.908:511\$129

Compared with 1899 the Net Revenue shows an increase of Es) 1.673:069\$741, composed of the following items :

Main Line & Branches.	1.544:104\$721
Rio Grande & Caldas Branch	131:442\$191
	<u>1.675:546\$912</u>

Increase of deficit on the Catalão Branch	2:477\$171
	<u>1.673:069\$741</u>

APPLICATION OF THE NET REVENUE

If the balance brought forward from 1899 and the sums received by the Federal Government on account of guaranteed interest be added to the net revenue of the different lines and the sums repaid to government for advances by the Treasury in London for the service of debentures be deducted therefrom as well as the amount of the transit tax collected by the Company, the grand surplus will be found to amount to Rs. 8.430:825\$518.

In agreement with the Fiscal Council, as the Statutes direct, the Board ordered the distribution of the 53 rd. and 54th. dividends corresponding to each at the rate of 6 % and 14 % respectively, making in all 10 % on the paid-up Capital of the Company. In this manner 5,819:806\$700 in all were distributed.

Of the balance in hand the Board proposes that 2,611:018\$818 shall be placed to the credit of the Reserve Fund, and 611:018\$818 be carried forward to the following years account.

THE RESERVE FUND

As Rs. 2.594:112\$919 must in accordance with art. 69 § 1º of the Statutes be withdrawn to make good the sum paid to the ex-contractor of the Santos branch, this Fund will now stand at Rs. 2.037:018\$581, including the amount that the Board now proposes to apply to that object.

THE TRANSIT TAX

The net amount of Transit taxes collected was 990,071\$769, which were duly paid to the different Governments, as stated below :

Government of the Union.	451,629\$150
S. Paulo	264,370\$120
Minas.	274,207\$490

THE PERMANENT WAY

The total length of line in traffic was raised in 1900 to 1,191 kilometres with the opening of the section of the S. Rita do Paraizo branch from Jardinópolis to Salles Oliveira and two sidings, in all 79.5 kilometres.

Deviations at several points to improve the route were also made and the substitution of 25 kilogramme rails for those of 19.6 kilos. was continued, the length of line thus consolidated being now 120 kilometres.

The necessary repairs to Station buildings were also undertaken and all the line and its dependencies kept in good repair.

THE TELEGRAPH

With slight interruptions caused by branches of trees having fallen across the wires and heavy thunderstorms, the telegraph service was uninterrupted and satisfactory. All the material was maintained in good condition and some improvements introduced. The telegraph lines now comprise 4,429 kilometres of wire with 198 Spagnoletti instruments, 6 Morse and 28 telephones, served by 735 batteries containing 7,530 "Leblanc" elements.

ROLLING STOCK

No new locomotives were acquired; but, owing to the excellent preservation of the existing rolling stock, few interruptions occurred in the traffic. In view however, of the increase of traffic and opening of new stations, it became necessary to acquire some more, and four engines of the Beyer and Peacock type were consequently ordered. The number of cars was unaltered, whilst three worn-out waggons were laid up and

twelve new ones constructed in the Company's workshops where 38 more are now in construction, 10 of which are almost finished.

NEW STATIONS

The following new Stations were opened to traffic during the year:—

"Cristaes"	at kilometre 438 on the Rio Grande Branch
"Cresciuma"	» » 19 » » Santa Rita Line
"Guayovira"	» » 40 » » » »
"Salles Oliveira"	» » 49 » » » »

The number of Stations and Stopping places is now 105 or one for every 11.3 kilometres.

IMPROVEMENTS

The outlay on new buildings for stations and dependencies, Permanent way gangs and other works, as also for purchase of 25 kilogramme rails, amounted in all to Rs. 1.414.590\$298.

STORES

The expenditure on this department amounted to Rs. 6,071.111\$989, the stock of Stores being valued at Rs. 1.415.220\$195.

CONSTRUCTION

The Construction Account of the Sertãozinho branch was closed, showing a total expenditure of Rs. 676.649\$585.

The works on the Santa Rita do Paraizo Branch comprised the completion of the line up to kilometre 46, and opening to traffic of the Stations at Cresciuma, Guayovira and Salles Oliveira. From that point onwards the rails have been commenced to be laid. The total expenditure on the surveys and construction of this branch were on the 31 December Rs. 1,962.157\$778. The Branch Line to Guaxupé:— In view of the proposal of Coronel Joaquim Augusto Ribeiro Valle and others to furnish the necessary capital for the construction of a branch starting from a convenient point on the Mococa line in the direction of Dores do Guaxupé on the frontier of Minas, but without fusion with the Mogyana, the Board resolved to promote its realization, and with that object has obtained permission from the State Government to proceed with the necessary surveys, which will be shortly completed and presented for approval to Government.

TRANSFERS

The movement was as follows, including that at the Central Office and at São Paulo:

By Sale	49.774
By Succession or Donation	8,109
For Collateral Guarantee.	19.436
Cancelment of ditto	15.354
Total	<u>92.672</u>

CONCLUSION

Such, Gentlemen, are the most important facts that occurred during the year 1900, particulars of which you will find in the excellent report of the Inspector General. Should further information be desired, the Board will place it at your disposal. On concluding this report, that so clearly demonstrates the prosperous state of the Company's affairs, the Board are happy to recognize the valuable cooperation of all the staff for which they tender their warmest thanks.

Campinas, 6 May, 1901.— *Bento Quirino dos Santos*, President.— *Mário José Gomes*.— *Carlos Norberto de Souza Aranha*.— *Burão de Ititinga*.— *Antonio Carlos de Moraes Salles*.

REPORT OF THE FISCAL COUNCIL

Campinas, 8 April, 1901.

Gentlemen & Shareholders. Having examined the accounts and found them correct in every detail, the council recommends that they be forthwith approved.

In agreement with the council the Directors proceeded to the distribution of two half yearly dividends, of 6 % and 14 % respectively, making 10 % for the year, and now propose to place Rs. 2,000,000\$ to the Reserve fund and carry Rs. 611.018\$818 forward to next year's account.

The Mogyana Company has freed itself from the action of the contractors for the Santos branch, fortunately without much difficulty, owing to the provident accumulation of a reserve fund applicable to such occasions.

Were it not, therefore, for the precarious state of agriculture occasioned by the fall of coffee prices, that is so ruinous to public and private fortune, there would be nothing at all to cause uneasiness to the shareholders of a Company so well appointed as the Mogyana or the eve on the 20th year of its existence. Nevertheless the shareholders may trust in its judgment and ability of the Directors and Staff.— *Dr. Guilherm Alves da Silva*.— *Gustavo Adolpho e Castro*.— *Vicente da Fonseca Ferrão*.

BALANCE SHEET

DECEMBER 31ST 1900

Assets		
Shareholders 1890 Issue:		
Balance of 82,532 shares subscribed	10,032,700\$000	
Reserve Fund:		
Value of 121 Bonds (Apolices) of 1,000\$000	403,654\$000	
Property—Value of Central Office	200,000\$000	
Lines:		
Mainline to Rio Grande and branches	47,905,924\$127	
Santa Rita do Paraiso line	1,926,157\$178	
Improvements on the line	15,342,893\$818	65,174,970\$023
Guaxupé Line:		
Advanced by the Company	42,541\$300	
Warehouses—material in stock	1,415,220\$195	
do materials on the way		
Amounts credited to furnishers	63,396\$450	1,478,616\$345
Head Accountants Dep't:		
Balance of alternate traffic to be received	269,786\$210	
Traffic Accountant's Dep't:		
Balances of the Stations on Main, Rio Grande & Catalão Lines	415,458\$939	
Sundry debtors:		
British Bank of South America London C 863—9—2	25,478\$750	
Sundry balances	71,312\$116	96,790\$866
General Government, refund interest account:		
Deposited at the Treasury to date	1,606,578\$581	
To be deposited—2nd half year of 1900	583,993\$046	2,190,571\$627
Interest and redemption of loan:		
Amount paid	2,009,386\$058	
Guaranteed interest—Rio Grande Line:		
Balance of this account due	939,429\$647	
Guaranteed interest—Catalão Line:		
Balance of this account due	4,039,091\$278	
Interest receivable from General Government—Catalão Line:		
2nd half 1900	254,700\$000	
Rio Grande Line:		
1st half 1900	45,219\$766	269,919\$766
Shares on deposit:		
Directors guarantee (500)	100,000\$000	
Lawsuit Maynard & Co.:		
Amount paid for final liquidation	2,594,112\$919	
London & Brazilian Bank, Limited:		
Balance in account current	5,152,429\$880	
Cash:		
Amount existing in the Central Office	254,439\$379	
Amount at the S. Paulo, Santos & Rio Agencies	43,837\$756	298,277\$135
		<u>95,377,507\$661</u>
Liabilities		
Capital:		
Nominal value of 350,000 shares at 200\$000	70,000,000\$000	
Reserve Fund, cash and bonds (apolices)	2,641,431\$539	
Debentures pref.:		
Existing in circulation 3,110 of £ 100, £344,000	3,031,053\$243	
Exchange differences:		
Balance on the service of the Loan	39,849\$805	
Paulista Company:		
Balance Campinas Station maintenance a/c	59,353\$080	
Traffic:		
Payments to be made on a/c Main, Rio Grande, Catalão lines	461,290\$665	
Traction department provisional a/c	14,913\$900	476,204\$565
Sundry Creditors:		
Fry Miers & Comp. London C 3,695—88.—94	92,145\$970	
Balances due to Sundry furnishers	1,088,698\$759	1,180,844\$729
Government of the State of S. Paulo:		
Balance of taxes collected	67,289\$000	
Government of the State of Minas Geraes:		
Balance of taxes collected	44,292\$021	
General Government:		
Balance of taxes collected	44,081\$250	

General Government, Guarantee of Loan (paper) a/c:	
Amount of interest guaranteed	2,236,470\$985
General Government, Guarantee of Loan (gold) a/c:	
Amount of interest guaranteed (Ex. 27d)	1,449,000\$000
General Government, Guarantee of Loan a/c (gold bonds):	
Amount of interest guaranteed in Funding bonds (Ex. 27d)	544,787\$300
General Government, Internal Capital a/c:	
Amount of interest guaranteed, Rio Grande Line	951,349\$433
General Government Guarantee Catalão Line a/c:	
Amount of interest guaranteed	4,293,791\$278
Directors' Guarantee Deposit, Value of 500 shares	100,000\$000
Workmen's wages to pay in amount unclaimed	26,413\$251
Tax on dividends to pay:	
For the 2 half-years of this year	441,289\$510
Reimbursement to be made to General Government—2nd half-year	583,993\$046
Dividends:	
Balance of 43rd—53rd to be paid	412,167\$828
54th of 2nd half-year to be paid	4,432,461\$700
	<u>4,844,629\$528</u>
General Revenue:	
Balance of this a/c	3,299,987\$511
	<u>95,377,507\$661</u>

E. & O. E.—Campinas, March 30th, 1901.—Signed: Bento Quirino dos Santos, President.—Candido G. Gomide, Chief of Office.—Eduardo Maria Campos, Accountant.

DISTRIBUTION OF REVENUE IN 1900

	DEBIT	
Payment of 53rd dividend	1,687,345\$000	
do of 54th do	4,132,461\$700	5,819,806\$700
do of tax on dividends		111,289\$510
Reimbursements to Government:		
Payable to the Treasury 2nd half-year		583,993\$046
Service of the Loan in London Applied to the Reserve fund	2,000,000\$000	60,505\$400
Carried forward to next half-year	611,618\$818	2,611,618\$818
		<u>9,186,618\$474</u>
CREDIT		
Balance brought forward from 1899	514,002\$345	
Net revenue from the 3 lines in 1900	7,908,513\$129	
Received from Government for interest on Catalão Line, 2nd half of 1898 2nd do of 1899, and 1st do of 1900		764,400\$000
		<u>9,186,618\$474</u>

Campinas, March 30, 1901. (Signed) Bento Quirino dos Santos, president.—Candido G. Gomide, Chief of Office.

RECEIPTS AND EXPENDITURE FOR THE YEAR 1900

RECEIPTS	
Passengers	2,461,824\$900
Parcels	509,130\$680
Goods	13,910,082\$730
Telegraphs	116,412\$649
Warehouses	81,172\$036
Collection of taxes	60,204\$774
Transport of live stock by passenger trains	49,928\$330
do do goods do	115,670\$240
Sundry revenue:	
Interest on unpaid Capital	10,481\$280
Fees & Office receipts	512,388\$700
do telegraphs	4,667\$892
Interests, etc	2,654\$749
Eventual revenue (sales etc)	1,307\$8650
	<u>40,411\$351</u>
	<u>17,344,548\$701</u>
EXPENDITURE	
Administration	344,847\$947
Secretary's office	459,064\$000
Traffic	1,414,277\$049
Telegraphs	398,848\$226
Traction	4,096,034\$739
Lines & their dependencies	2,444,587\$256
Salaries of accountants department	52,599\$260
Dumont branch (subsidy)	112,561\$430
S. Clemente R'y do	34,263\$280
Maintenance & transshipment at Campinas Station	219,143\$820
Sapcahy Station (Rents)	960\$000
General expenses	255,051\$691
Incidental do	2,751\$894
	<u>9,436,037\$572</u>
Balance in favour of Revenue	7,908,513\$129
	<u>17,344,548\$701</u>

E. & O. E. Campinas, March 30th, 1901. (Signed) Candido G. Gomide, Chief of Office.—Eduardo M. Campos, Accountant.