

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

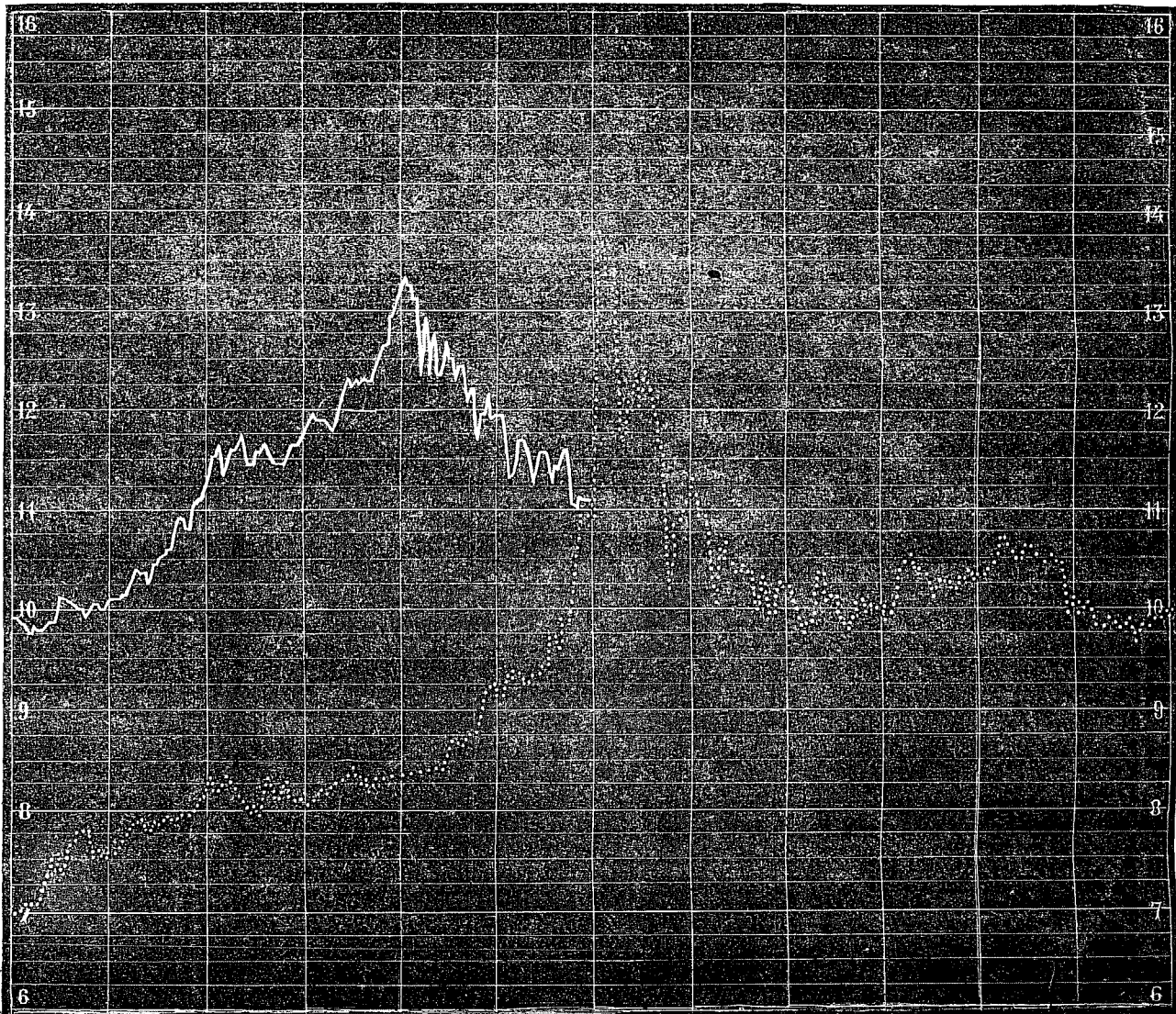
Vol. 4—No. 27

RIO DE JANEIRO, TUESDAY, JULY 23d, 1931.

PRICE. . . 1\$200

AVERAGE NINETY DAYS RATE ON LONDON—1900 AND 1901

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



The dotted line indicates the average daily exchange during 1900

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maximum Rates.} 1900.....	57 3/8	8 7/16	8 1/2	8 7/16	9 7/32	11 3/32	14 1/8	11 11/32	21 3/8	10 1/2	10 11/16	10
Minimum Rates.} 1900.....	5 3/16	7 9/8	7 15/16	8 1/16	8 5/16	9 1/16	9 1/2	9 7/8	9 5/8	9 15/16	9 13/16	9 9/16
Maximum Rates.} 1901.....	10 3/4	11 9/16	11 7/8	13 1/4	13 3/8	12						
Minimum Rates.} 1901.....	9 5/8	10 1/16	11 1/2	11 3/4	11 3/4	10 15/16						

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... ,, 750,000
 Reserve fund..... ,, 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 179)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... (Direction der Disconto Gesellschaft, Berlin) and corresponding agents, Hamburg, (M. A. von Rothschild Sohn, Frankfurt a M.)
 ENGLAND..... (N. M. Rothschild & Sons, London) (Direction der Disconto Gesellschaft London.)
 MANCHESTER AND LIVERPOOL DISTRICT (Manchester and Liverpool District Banking Company, Limited, London.)
 UNION BANK OF LONDON, LIMITED, LONDON.
 Wm. Brandt's Sons & Co., London.
 FRANCE..... (Credit Lyonnais, Paris, and branches) (Heine & Co., Paris.) (Comptoir National d'Escompte de Paris, Paris.)
 LAZARD FRÈRES & CO., PARIS.
 DE NEUFÈZE & 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: For 10,000,000 (Ten million France)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitan'ca

P. O. B. 55

Branche 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..... (London Bank of London, Limited.) (London Joint Stock Bank, Limited.) (Parr's Bank, Limited.)
 GERMANY..... (Direction der Disconto Gesellschaft, Deutsche Bank, Berlin and branches.) (Dresdner Bank, Dresden and branches.) (Norddeutsche Bank, Hamburg.) (Correspondents in all chief-cities.)
 PORTUGAL..... (J. M. Fernandes Guimarães & Co. (Porto and their Correspondents.) (Banco Commercial de Lisboa, Lisbon)
 ITALY..... Credito Italiano.

AND ANY OTHER COUNTRY

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

Leon Housset.

Inspector Général.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1891

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

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

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

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

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

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

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON

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

PARIS.

Commerz und Diskonto & 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 Concolção 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.

Berita July 4th.
 Ligaria " 19th.

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 9th July
 Italie 17th "
 Provence 7th Aug.

for

Marseille, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	672
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1,109
do do 2nd	f.	822
do do 3rd	f.	264
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		
July 8	Thames to Nilo	Montevideo & Buenos Ayres. 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:

Edifício da Bolsa, Salas 23 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

NORDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
July 5	Heidelberg	Bahia, Lisbon, Antwerp, Rotterdam and Bremen.
" 19	Trier	Bahia, Pernambuco, Lisbon, Antwerp 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. 140\$

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,227,500
 Reserve fund 676,355

Agents: EDWARD ASHWORTH & Co.

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

THOMAS J. LIPTON

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

115, Rua da Quitanda.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Coleridge.....

The steamer

"HEVELIUS"

Illuminated with electric light is intended to sail on 9th July for

BAHIA, PERNAMBUCO & NEW YORK

Taking 1st & 2nd class passengers for the ports and also for

BARBADOS

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1^a de Março

For passages and further information apply to the

Agents: NORTON, MEGAW & Co. Ltd.

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPFSCHIPFAHRTS-GESELLSCHAFT

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st and 2nd class passengers.

Free conveyance on board supplied for passengers and luggage.

The Company issues 1st class tickets to Paris via Hamburg at £ 25/5.

For freight apply to the Broker.

Wm. R. Mc Niven,

60, RUA 1^a DE MARÇO

For passages and further information apply to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO 6.

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Genoa..... 2nd July

For freights and other information apply to Luis Campos.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosário.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

BIO DE JANEIRO

DR. BARBOSA DA SILVA

HOTEL ITAMARATY

ALTO DA BOA VISTA

TIJUCA

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

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

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

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

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

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

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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

The steamer

ITATIAYA

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

The steamer

ITATUBA

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

Saturday, 6th 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, *Princeline*.

LAWYER

Dr. José Avelino, assisted by
 Dr. Alcibiades Furtado
 1º de Março n. 15

Rio de Janeiro

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
 21 Rua Theophilo Ottoni
 Telegraphic address "MINING" — P. O. Box 631

The Brazilian Review

NOTICE TO SUBSCRIBERS

Offices : RUA DA QUITANDA N. 62
 (2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

MR. J. P. WILEMAN

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

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

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
July 4	<i>Bertha</i>	P. S. N. C.	Liverpool
10	<i>Nie</i>	Royal Mail	Southampton
16	<i>Liguria</i>	P. S. N. C.	Liverpool
17	<i>Chi</i>	Messageries Maritimes	Bordeaux
17	<i>Hercules</i>	Lampart & Helt	New York
24	<i>Thames</i>	Royal Mail	Southampton
31	<i>Crissa</i>	P. S. N. C.	Liverpool
31	<i>Atlantique</i>	Messageries Maritimes	Bordeaux
Aug 7	<i>Danube</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
July 2	<i>Crapua</i>	P. S. N. C.	Pacific ports
6	<i>Thames</i>	Royal Mail	River Plate

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate,	41 ¹¹ / ₁₆	41 ⁵ / ₁₆
July 2		
No. 7 New York type of coffee,		
July 1 per 10 kilos	45768	Nominal
No. 7 New York type of coffee,		
June 20, Spot New York, per lb. cents.	69	8 ¹³ / ₁₆
No. 7 New York type of coffee July		
options New York, per lb cents	5.45	7.60
1879 4 ¹ / ₂ per cent. Sterling bonds,		
July 1, London	73	65
1889 4 per cent Sterling bonds,		
July 1, London	68 ³ / ₄	66
1895 5 per cent Sterling bonds,		
July 1, London	83 ¹ / ₂	74 ¹ / ₂
Funding, July 1, London	92 ¹ / ₂	88 ¹ / ₂
W. Minas. R'y bonds. July 1, London	83	70 ¹ / ₂

Notes

THE END OF FUNDING

From the 1st July payments in specie on the interest of the foreign debt have been renewed. The President and Minister of Finance have received innumerable telegrams congratulating them on the manner in which the engagements have been kept with foreign creditors in face of the most serious and seemingly invincible difficulties.

THE RUBBER MOVEMENT

(WEEK ENDING 20th JUNE)

	Tons.
Entries at Pará	145
Shipments »	nil
» Maniós	145
Stock at Pará	218

Our correspondent at Pará with date of 16th June writes as follows : — In spite of news of weakness in consuming markets and of the reports spread by Exporters of lack of orders, the demand for Rubber has been active at improving prices. Transactions ruled from 5\$100 to 6\$000 for «*Ilha das Ilhas*» and 2\$500 to 3\$100 for «*Sernambú*». For «*Sertão*» we quote 3\$000 to 3\$500 for «*Cametá*». At present «*Ilhas*» are quoted nominal at 5\$700 and 2\$800, and 3\$700 for «*Cametá*».

There was likewise a good demand for Cocoa of which 45 tons were disposed of between 1\$000 and 1\$200 per kilo. The demand for nuts has been very active, the whole supply of 788 hectolitres having been bought up at 22\$000 for which 25\$000 and even 26\$000 are now offering. The Import market is fairly supplied and also that of national produce such as Farinha de Mandioca, Cachaça, Tobacco etc, entries of Farinha de Mandioca and Tobacco having been particularly abundant. Prices for Farinha de Mandioca have ruled from 2\$350 to 3\$500 per alqueire of 50 litres and Tobacco 15\$000 to 50\$000 according to quality. The Associação Commercial has protested against the enormous "Consumption" duties levied by the Municipality on produce arriving from the other States, such as 100 reis per kilo of Xarque, 30 reis per kilo of Coffee and 20 reis per kilo of Sugar. Such taxes are very injurious to the trade of Pará and are to the advantage of Maniós ; as if the law regulating the packing and export of Rubber from that State had not done us enough injury already. If, as seems likely, these taxes are maintained, the knell of our trade with Maniós will be sounded, and it is all the more to be regretted because the tax will fall entirely on national produce. About 90,000 bales of Xarque, for example, are imported yearly, of which during the present half year only 20,000 came from other Brazilian ports and the rest from the Plate, generally of very bad quality. Naturally, if these duties are maintained against entries from national ports, all the business will in future be done directly with the Plate to the prejudice of the national industry and the shipping.

The Reduction of Par. The Minister of Finance is credited with the intention of reducing the *par* value of the currency to 24d. from 27d. We have always been advocates of the reduction of the monetary standard, because, numerous and undisputable as the objections to such a measure must be, we believe that they would be outweighed by the advantages that greater economic stability would ensure. The greatest objection that can be urged against the measure is of a moral rather than economic nature, involving as it would, an appearance of bad faith with home creditors. Unless the measure were effective enough to counter-balance drawbacks of this kind, it is difficult to see where its advantage can lie at all. If economic conditions are sufficiently favorable as to raise exchange to 24d. they could, without much difficulty or further disturbance, be trusted to put it to 27d. or *par*. The only excuse for the reduction of the *par* value of our currency and partial repudiation of our obligations towards all creditors holding currency promises to pay, is, that it would ensure greater monetary and economic stability and be, therefore, to the interest of all, even of such creditors themselves.

Unquestionably, the chief cause of the unproductiveness and virtual failure of national energies is to be traced to the instability

of everything entailed by the ceaseless oscillation of exchange. If by any means that could be checked and stopped, no price, not even some apparent sacrifice of the strict observance of monetary obligations, would be too heavy to pay. In order to raise exchange to its present level how tremendous and ruinous have the oscillations proved! But even they can be as nothing compared with the dislocation of every branch of Trade and Commerce that raising the rate to 24d. will entail. We have advocated the reduction of *far* to 12d. because, as things now are, we are getting accustomed to that rate and could adjust prices thereto without a disturbance that, at higher rates, would be absolutely ruinous. It is impossible to contemplate the prospect of exchange going much higher without alarm as to the effects that must be produced on every useful industry in the country. Ultimately, no doubt, prices would adjust themselves to new conditions, but until then one industry after the other, without exception, would experience a crisis similar to that Coffee and Rubber and Sugar are now exposed to, and many of them, unquestionably, succumb.

The disturbance that violent alterations in the value of money create are already apparent in the constant strikes and disagree-

ments between Labour and Capital all over the country. As the prices of their produce fall, employers are forced to reduce the cost of production and wages. Were the fall of prices so general as to include taxes and every item of production, the equivalent of wages would be maintained unaltered and there would be little or no resistance. But until Government itself take the initiative by reducing its expenditure and taxation, the disequilibrium between the value and the cost of production must be enhanced with every successive rise of exchange. It is not only by the Federal Government that expenditure must be reduced, but by the Government of every single State and Municipality throughout the country; and it is because we recognize the almost insuperable difficulties that such a course presents that we favour the immediate reduction of the *far* value, to say, 12d., and the fixation of existing economical conditions.

The reduction of *far* to only 24d. would, in our opinion, involve all the disadvantages inseparable from measures of this kind without any possible advantage further than a certain facility of reduction of currency to sterling values that the new ratio of ten mil reis to £ 1 would ensure.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF JUNE

	1900			1901			Inc. or Dec. in 1901 in Currency %
	Gold 15 %	Paper	Total reduced to Paper at average exch	Gold 25 %	Paper	Total reduced to Paper at average exch	
Import Duties including Surcharges, Storage, Landing, and loading charges and Statistical dues	596:587\$	3,601:649\$	5,261:652\$	1,142:204\$	3,091:187\$	6,367:732\$	+ 21.4
Shipping Dues, Dock, Light and Surcharges	8:102\$	8:926\$	31:470\$	10:527\$	8:944\$	33:793\$	+ 7.3
Inland Revenue		7:277\$	7:277\$			7:286\$	—
Excise and Consumption		223:343\$	213:343\$		360:069\$	360:069\$	+ 51.8
Sundry (Extraordinary, & sundry)		12:559\$	12:559\$		12:095\$	12:095\$	+ 3.7
Sundry Hospital		38:790\$	38:790\$		44:504\$	44:504\$	+ 15.0
Deposits	30\$	22:466\$	22:466\$	4:888\$		10:427\$	+ 27.0
Total June 30 1901	604:719\$	3,904:950\$	5,387:580\$	1,157:619\$	4,166:690\$	6,861:866\$	+ 22.9
.. May 31	626:391\$	4,123:760\$	6,090:897\$	1,220:767\$	4,333,261\$	7,006:711\$	+ 15.0
.. April 30	577:456\$	3,773:051\$	5,680:966\$	1,194:519\$	4,223:813\$	6,849:829\$	+ 20.5
.. March 31	574:304\$	3,707:986\$	5,662:041\$	1,028:958\$	3,451:718\$	5,310:263\$	+ 2.7
.. February 28	451:319\$	2,849:304\$	4,412:222\$	886:747\$	5,079:021\$	5,355:742\$	+ 21.4
.. January 31	360:108\$	2,506:798\$	3,837:070\$	1,216:651\$	5,849:508\$	9,176:073\$	+ 140.4
Total 6 months January-June	3,196:297\$	20,925:849\$	31,270:776\$	6,705:242\$	27,104:009\$	41,066:368\$	+ 31.3
.. 7, do including December, 1899-1900	4,422:791\$	32,573:261\$	47,713:068\$	7,713:122\$	31,501:752\$	50,257:067\$	+ 5.3

The Sugar Crisis in the North. A Commission of Pernambuco planters and Millers is now on its way to this city with a petition to the Minister of Finance to grant a loan of 5,000,000\$ in aid of the Sugar industry. It is argued that under similar circumstances Pernambuco planters have faithfully fulfilled their engagements, only 105 contos out of 1,900 lent by the State in 1889 being now outstanding, whilst of 2,000 contos advanced by the Banco da Republica in 1901 only 60 contos are now unpaid. The commission includes Dr. Pereira Simões, Dr. Paulo Salgado, Col. André Pinheiro, Sr. Santos Dias Filho and Comendador José Mari de Andrade.

The causes of the difficulties with which Sugar planters in the North and Coffee planters here have to contend are identical and chiefly of their own making. In each case "over-production" that is the inability to put produce on the market at a rate that will leave a profit, is the secret of the crisis, and that, in turn, the consequence of over-taxation and deficient methods. It is useless to attempt to prop up industries in such a condition by mere temporary expedients. The remedy must be thorough to be effective and go straight to the root of the evil. Left alone, the Sugar and Coffee industries will right themselves and consolidate their position on a secure and unassailable basis. The only method by which these industries can be made prosperous again is by reducing the cost of production, which is already out of proportion to the value of the article, and, as exchange rises must become worse and worse.

The reduction of expenditure in every branch of commerce, industry and administration is, indeed, the only condition on which the present monetary policy can be persisted in without absolute ruin to half the industries of the country.

That, even under present circumstances, Sugar-planting is not impossible is shown by the fact that, in spite of the stringency of money and practical restriction of planters to their own unaided resources, they have been able to get along without a crack and get rid of nearly all their sugar. Indeed, Stocks had been reduced from 150,000 bags on 1st March to only 71,419 bags

on 1st June, proving that there is no lack of demand and that even at present prices Sugar can be produced and sold without loss.

A loan is objectionable for many reasons. In the first place it is not a function of the National Government to bolster up industries of any kind, and there is no possible reason why Sugar should be an exception if Coffee, Rubber and Cotton are to be refused similar favors. It will be impossible for the Minister of Finance, who has proclaimed the doctrine of selection to go against his own principles and thwart his own policy by such a contradiction. In this *via crucis* that reckless monetary experiments have brought upon us, there are but two alternatives, to reduce the *far* value of the currency and maintain the actual economical *Statu quo*, or to ruthlessly cut down expenditure in every branch and as the value of the currency is raised, to reduce the cost of production proportionately.

Which course would be wiser or less painful we will not here discuss. Both are logical and both feasible. But there must be no half-hearted or halting measures.

The value of the currency may be raised by artificial measures to *far*, but it can only be maintained there unless economic conditions are favourable, and that can never be if production is made unprofitable.

The essential condition for the realisation of the policy of the Finance Minister is the reduction of taxation. Not only must that be insisted on everywhere, but the Minister of Finance must show himself to possess the courage of his opinions by setting the example and cutting down federal taxation and expenditure. At present we move in a vicious circle. By burning part of the paper-money the value of the balance and the sterling cost of production is raised, whilst sterling prices tend to fall. Production and exports are, thereby, restricted, and exchange consequently falls once more. Let the Minister show to the Pernambuco planters that they have the solution of their difficulties largely in their own hands; urge them to cut down local taxation and promise to do the same on his side, and more good will be done than by a thousand loans that only serve to create

a transitory and illusive prosperity. There is only one royal road to prosperity — Economy in every branch of social, political and industrial activity.

CONGRESS.

A little more business was got through the Senate this week, but not much, the greater part of the time being taken up in discussion of the late riots and the responsibility of Government therefore. Dr. Leopoldo Bulhões presented a petition from the Commercial Association asking for an early despatch of the Bankruptcy bill and the Labourers' Wages bill passed its first reading. The bill authorizing the Executive to open a credit of 550,131\$ for restitution of duties to the City Improvements Company, who, like Oliver, seem to be always asking for more, was rejected and returned to the Deputies as also that introducing alterations in the Customs tariff, in spite of the tenacious opposition of one of the informing members of committee, Dr. Lauro Muller. In the chamber the Deputies seem to have been taking a holiday as there were no sessions at all on the 24, 26 and 27th, and the business of the week was limited to discussion of the bill to regulate the Law-courts in the Federal district and of that for the regulation of mortgage procedure.

BOOKS AND NOTICES

Locomotive Boilers. *A paper read by Cornelius Vanderbilt, M. E. before the American Society of Mechanical Engineers, Jan. 8, 1901, and reproduced in pamphlet form by the Baldwin Locomotive Works.* The older methods used for staying the fireboxes of locomotive Engines entailed the use of an enormous number of staybolts, 1,400 to 2,000 being required for support of the fire box and its shell in some cases. The constant breakage and leakage entailed by these bolts is one of the heaviest items of maintenance, and it was to overcome the staybolt problem that the Vanderbilt Locomotive Boiler was designed with a cylindrical fire box, with a diameter of 59", rolled out of 3/4" plate with Morrison corrugations. An illustration shows a firebox of this kind measuring 59" diameter, 11' 24" long and 3/4" thick on use on the New York Central railway. It was tested under 500 lbs., pressure. The experiment proved so successful that the Central railway ordered five more locomotives with similar boilers, two of which were built at the Baldwin Works.

The Union Pacific, Baltimore & Ohio, and other railways have also ordered locomotives of this new type.

The New Brazil. By Mrs. Marie Robinson Wright, (George Barrié & Sen, Philadelphia). This handsome and attractive volume, which everyone with an eye to the beautiful, and fifty mil reis in his pocket, should invest in, is very properly dedicated to the President of the Republic, Dr. Campos Salles. The assertion that the "great prosperity" we are now enjoying, is the result of merit and sticking to the principles of independence, reads under existing circumstances somewhat like "sarkusm", but allowance must be made for American ways of looking at things and the poetic licence always extended to ladies.

It was a plucky thing for two defenceless women, ignorant of the language and without friends or acquaintances, to undertake a work like this, and travel thousands of miles over variegated country in search of their materials. The distances are immense. A round journey by the Lloyd Brasileiro boats from Cuyabá, the Capital of Mato Grosso, to Manáos, the Capital of Amazonas, measures thousands of miles and takes three months. And that these intrepid ladies should in the space of two short years have found time not only to visit every State of the Union, but to collect the mass of material requisite for the interesting, if not very profound account of Brazil and things Brazilian, is a marvel of industry and determination. We admire pluck and determination everywhere, and trust that they will in this instance find adequate reward in a generous response on the part of the public that takes an interest in this country, here and elsewhere.

The work is distinctly beautiful and in its profuse and delicate illustrations gives, in a concrete form, a better idea of the vastness and magnificence of this unrivalled territory than would volumes of dry as dust statistics. The engravings are wonderfully executed and some, like that of the Entrance to the Bay at Rio, real works of art that would grace any portfolio. The work comprises chapters on the History of Brazil from its discovery by Pedr'Alvares

in 1,500 up to date; the social and artistic life of the people and descriptions of each separate State of the Union. Of course, Coffee has a chapter to itself, as also Herva Matte, Rubber and mining. There are lots of Englishman who have lived years in the country and even in this city, who have never seen the "Chinese View", or admired the magnificent panorama that unfolds to the astonished gaze from the peak of Tijuca. Physical laziness or philistinism? But mental indolence is still more flagrant and there are hundreds who do not know whether Brazil was ever discovered at all, much less by whom or how, and suppose the present proprietors to be aboriginal. If, in their intervals of cricket or football, it should ever occur to them that such ignorance is discreditable and they should desire to get up the history and geography of Brazil in an easy and agreeable manner, no better means could be found than to obtain Mrs. Robinson Wright's beautiful book and commit it to verbatim memory from beginning to end.

General News

The Mogyana Railway has been authorized to reduce its maximum rate for transport of coffee to 100\$3.00 per ton, irrespective of distance, commencing from 1 July next.

More Rioting The people are beginning to take the law into their own hands in a way that threatens serious trouble unless corrected. On Sunday, 23rd ult., the frequenters of the "Derby" racecourse, infuriated at an attempt of the management to rig the betting, wrecked the Company's offices and furniture and were proceeding to burn the Grand Stand when the police and firemen arrived. The temper of the public is distinctly dangerous, but instead of exasperating it by untimely exhibitions of force, would it not be better to go to the root of the matter and remove the causes of irritation? The public is always patient and long suffering, and if it has lost patience and shows it, it may be safely concluded that there was very good cause. People do not expose themselves to be harried, imprisoned, and even shot by the police without very good cause.

The São Christovão Tramway Company went out for wool but came back shorn, when they tried to fleece the public by raising their fares. The Company confesses to a loss during the four days rioting of over three thousand contos, probably with an eye to indemnisation.

The Sorocabana Railway. We are informed that the statement regarding the arrangement of the Board with the London debenture holders is somewhat previous, as, whatever the intentions of the Board may be, and we do not doubt that they are excellent, the London and Brazilian Bank which represents the Council of Foreign Bondholders in this matter, has so far received no intimation of the kind referred to in our late notice and, even if it had, would require the assent of the Council before legal proceedings here could be stayed.

The Melhoramentos Company. A report is being diligently circulated that negotiations for the sale of this property have fallen through and been abandoned. It would be wise, however, to take these statements *cum grano*, and to await developments, as wolf has been cried so often as to make people suspicious that just because they are said to be off, negotiations must in fact be nearly concluded.

Post Office Reform. Dr. Luiz Betim is certainly doing good work at the P. O., and it is to be hoped will gradually clear out that Augean establishment, though it will be hard work. An excellent innovation is the alteration of the hour for registering correspondence from 8 to 7 a. m. and will be greatly appreciated by the working classes.

The U. S. Cruisers *Chicago* and *Atlanta* arrived here on the 25th inst. under the command of Rear Admiral Cromwell.

The Pan-American Congress. A credit has been asked for to meet the expenses of representation at the Congress that will meet at Mexico in October next.

A Cable from Rothschilds has been received apropos of the negotiations for purchase of the Bahia and Pernambuco guaranteed railways, which terminates as follows:

"We take this opportunity of congratulating the administration on the renewal of specie payments on 1st July, which

has produced the most happy effect and given general satisfaction."

1879 Internal Bonds. A list of holders of these bonds has been forwarded to Messrs. N. M. Rothschild & Son together with the coupons for which holders are entitled to receive funding bonds.

The Royal Mail. With the object of accelerating the service to Rio de Janeiro and the Plata, the Directors propose that their mail steamers shall call once a month at Bahia and Pernambuco alternately. It is also intended that one boat a month shall call at Santos on the inward and outward voyage.

Lease of the Northern Railways. The representatives of the Great Western of Brazil and Algona Railway Companies had an interview with the Minister of Public Works with regard to the leasing of the lines lately acquired by the Brazilian Government and consolidation of all the Northern lines into a single organization.

Bank Failures. A cable from New York reports the suspension of payments by the Seventh National Bank and another from Berlin that of the Leipziger Bank, whilst others are expected to follow. The failures are attributed to over-trading and speculation.

Gen. Mitre's 80th Birthday. Amongst the numerous telegrams sent to Argentina's Grand Old Man was one from Senators Pinheiro Machado, Bernardino de Campos, Lucio de Mendonça, Serzedello Correia, Eduardo Ramos and Gervão da Cunha.

The São Christovão Tramway Company has lodged a protest with the *procurador da Republica* for loss and damages consequent on the late riots for 3,500,000\$, for which action will be taken against the Union. What the Federal Authorities have to do with the matter we fail to see. If anyone is answerable, it must be the Municipal authorities who are responsible for order.

A **Liga Contra Tuberculose** proposes to build a hospital or Sanatorium for consumptive patients near the Mantiqueira tunnel of the Minas & Rio railway, 800 metres above sea level.

The Paulista Railway has reduced its rates for coffee to the maximum of 100\$ per ton delivered at Santos.

Boers for Brazil. Fourteen Boers or German imitations have arrived at July in Santa Catharina, were they mean to stay. Sensible people!

The War. It is wonderful how with such terrible losses the Boers can carry on as they do. During the month of May they lost 2,640 men including killed, prisoners and surrendered. From the 1st to the 9th June their losses were: killed 26, wounded 4, prisoners 499, surrendered 33. Total 472. During the last 8 days, there were taken from them 651 rifles, 115,550 cartridges, 120 waggons and 4,000 horses. Both sides are equally obstinate and nothing but downright extermination seems likely to stop the struggle.

Changing Names. 'Tis true 'twas pity, and pity 'tis 'tis true! The name of one of the most historical streets of Buenos Aires, Calle Piedad, or Pity, has been changed for the pompous and unharmonious denomination of Calle General Bartolomé Mitre. If it had been simply Calle Mitre it would not have been so bad, but to change sweet Pity for any General in existence or even the God of War himself, shows what a degenerate and sycophantic lot Argentines must be. Not that we have much to boast of, for was not the name of the *Rua d'Ouzidor* officially changed to *«Morceira César»*, though unconfirmed by usage! Let D. Bartolo, as he is affectionately known to Porteños, refuse the proffered honour and be content to go down to posterity without municipal fame, enshrined in the hearts of the people he lived amongst and loved so long. No fear but they will find a more lasting monument than street names, which, at the caprice or sycophancy of the hour, may disappear!

Grain Conveyors similar to those now in use in the States, to which we referred in a late number, are now in use to load grain at the docks in Buenos Aires. Each conveyor handles 1,000 bags of wheat of 83 kilos per hour and has an even greater capacity provided the bags can be placed on it and cleared more rapidly. In the States, where special arrangements are made for loading, 4,500 sacks of flour of 62 kilos each are handled per hour.

Minas. The collection of the land tax proceeds quietly in the southern parts of this State, but some difficulty is expected in more remote districts. Anyhow, it is a good commencement and

if done gradually, will come to be generally consented to. Hitherto coffee had to bear all the brunt of taxation and, good or bad prices, been obliged to supply the oil for the government machine. Now other industries will have to bear their share of the burden too.

— Under the able guidance of Dr. Cesario Alvim and Sr. Azevedo Junior, *O Pharo*, which suspended publication some months ago, has been resuscitated.

— The message of Dr. Silviano Brandão, which we propose to publish in full in an early number, cannot, under the depressed circumstances of the great industry of Minas—Coffee—be very cheerful reading, but it shows that a real effort has been made to combat terrible difficulties which deserve sympathy, even if not wholly successful. There is, however, a silver lining to every cloud and it is encouraging to learn that mining, at least, is making solid progress and promises to become once more the principal industry of the State. There is, we believe, no country richer in minerals than the State of Minas, from which gold to the value of many millions sterling was extracted in colonial times. A great deal, indeed, most of the gold was got from alluvials and the little mining done on reefs seldom reached very far below the surface. Here, like other parts of South America, the primitive methods and machinery seldom allowed miners to go much below the water line. So when that was reached the mines were usually abandoned. They are still there, however, as rich as ever and waiting for the first Beit or Rhodes that has the energy and talent to turn this State of Minas into a second Witwaterstrand and become archmillionaires like their prototypes.

— It is announced that the State Treasury has remitted 1,300,000 francs to Paris for payment of the next coupon of its foreign debt.

— The Rio Doce railway was reopened to traffic on the 21st inst., after an interruption of seven months.

Pernambuco. Government is now paying the overdue coupons on the provincial funded debt.

— The Equitativa Insurance Company has opened a branch for maritime insurance at Pernambuco.

Rio Grande. The Provincial Bank has petitioned against the London and Brazilian Bank being admitted as syndic or liquidator of the bankrupt estate of Conceição & Co. The petition was refused, Dr. Cassiano do Nascimento acting as the advocate of the London Bank.

— A big fire occurred on the 31st ult. at Pelotas by which property to the amount of 200,000\$ was destroyed.

— At the Xarqueadas of Novo Quarahim 33,000 head of cattle were killed during the season, most of the *carne secca* having been shipped to Bahia and Pará. The greater part of the cattle are said to have come from Uruguay and Entre Rios.

— The Austrian Minister has had a most flattering reception from the large and influential Austrian colony in Rio Grande do Sul as well as from the local authorities, and has expressed himself as extremely pleased with what he saw. In no part of South America are immigrants better off or more contented than in Rio Grande. They may not make rapid fortunes or very big ones; but all who care to work become well-to-do sooner or later, and poverty, such as is common in Europe or even here, is unknown. The secret of Rio Grande's success lies in the liberal treatment of foreigners who are encouraged and assisted in every way to become proprietors and, consequently, develop into citizens. Compare this with the ruinous hired labour system of São Paulo and the superiority of Rio Grande is explained at once.

— Three Belgian Engineers are in Rio Grande do Sul to report on several gold mines now offering and a copper mine known as "Serrito", previously belonging to the bankrupt firm of Conceição & Co.

— Merchants of Uruguayana complain bitterly of the fraudulent entry of merchandise at Livramento without payment of duties, making competition impossible, and causing heavy loss to the Treasury. It is wonderful how tender of fiscal feelings some people become when their own toes are trodden on. Not many days ago a well known speculator in exchange was heard to publicly declaim against the scandal of baixistas (bears) being allowed to "play with the honour and credit of the Country", unconscious of any

irony! How easy it is to observe the beams in others' eyes, and hard to distinguish the smallest mote in our own.

— The price of meat at Uruguiyana is now 260 reis per kilo, whilst here we pay 900 reis. How truly precious are the workings of monopoly!

— A concession has been granted for the construction and working of Telephone communication at Bagé for 15 years.

— Kuczynsky, the patronymic of the distinguished Austrian Minister, is not easy for the most practised to negotiate, so it is no wonder that Rio Grandenses give it up in despair and write it down anyhow; but Kmviwsky seems to be the favourite, though how they pronounce it is beyond imagination!

— The French vessel "France" has been sighted some 300 miles from the Rio Grande bar, abandoned by her crew. Later attempts to find her have proved unsuccessful. Her cargo is estimated at over 1,000,000 francs.

— Dr. Silveira Martins flatly denies that there is any truth in the rumours of Federalist movements on the frontier, and says that they are inventions of the Castilhistas who, under their cover, are smuggling arms across the frontier to aid their friends, the Blancos of Uruguay.

— Valuable copper deposits have been found near Cacapava which are said to give 75% of copper. They have been acquired by the Belgian Syndicate that is already working other copper mines in the State.

— A factory for making artificial stone is about to be started at Rio Grande, but seems somewhat unnecessary in so stony a country. Perhaps in the Amazon it might pay, but from the Chuy to the S. Francisco mountains are with you always, and mountains are made chiefly of rock, and rock is stone.

— Trial by jury in this country is a mistake. The jurimen have not generally sufficient moral courage to condemn even the worst criminals and the judges are so tied down by rules and regulations as to have, virtually, no initiative. The finding of the judge in the Pomaret lynching case is a flagrant instance of the miscarriage of Justice. This unfortunate victim of an ignorant and unruly soldiery was proved to have been innocent of the horrible crime imputed to him on the sole evidence of a prostitute, but has been now declared, in the face of the most glaring evidence to the contrary, to have committed suicide or to have died from some unknown disease. The wretched man was barbarously butchered and his corpse dragged through the streets of Rio Grande in sight of the whole terror stricken population. We do not say that, were the crime imputed to him, of having violated a child of 6 years, true, the punishment would be too heavy, and make allowance for a natural outburst of indignation, that might be regarded as an extenuation in judging the degree of criminality of the lynchers. But there can be no excuse for the judge or jury that, to shield the guilty, sacrifice truth and pervert justice. Such impunity for crime strikes at the very foundations of liberty and makes one sometimes despair of the future of a people that consents to and connives at such things.

AMAZON NOTES

— The Amazon Cable Company has purchased a new steamer for the repair and maintenance of its cables.

— A large number of craft of all kinds are detained by low water in the River Acre.

— The Banco do Pará is now paying the dividend for the second half of last year which had been suspended on account of financial troubles at Pará.

— *Habeas corpus* has been refused by the Supreme court at Pará to José Domingos Moura, the ringleader of the anti-semitic outrages at Cameté.

— The quantity of *Farinha de Mandioca* imported at Pará during the first half of 1900 in different forms was 58,428 bags. 6,005 *paneiros*, 57,647 *encapados*, 639 *alqueires*, 35 barrels and 397 half barrels; of this 25,065 bags came from Recife: 12,740 bags and 57,647 *encapados* from Maranhão, 9,765 bags from Rio and 8,765 from Victoria. From Rio Grande do Sul directly only 750 bags were imported. Prices for *Farinha de Mandioca* during 1900 ruled from 45\$000 to 50\$000 per 50 litres, the average being 31\$107 as against 30\$687 in 1899, 10\$158 in 1898, 9\$000 in 1897, 11\$274 in 1896, 10\$328 in 1895, 6\$000 in 1894, 8\$234 in 1893 10\$567 in 1892 and only 2\$790 in 1891.

— A new Market is to be built at Belem (Pará).

— The Municipality of Pará is now ready to redeem *apólices* to the amount of 100,000\$ of the last issue of 500,000\$.

Bon Voyage. Mr. João Lopes, the business manager of the *Jornal do Commercio*, left for Europe in the R. M. S. S. *Magalhães*, in search of health. Mr. Lopes' uniform urbanity and kindheartedness have made him popular with all ranks and classes, so that he takes with him a host of good wishes for complete recovery and quick return.

Engineer Jorge Ottoni has been appointed to take over the Bahia and São Francisco Railway from the English Company, for which a credit of 39 contos has been asked.

The Government of Alagoas has paid the last instalment of 26 contos on account of its debt to the Lloyd Brasileiro.

— Exemption from export duties has been granted for five years by the Government of Alagoas for the manufacture of paper.

SÃO PAULO

— The licence of 20,000\$ proposed by the Municipal Council to be levied on all persons engaged in buying coffee in the district of São Carlos has been withdrawn.

— The Police have been acting with praiseworthy energy in the country districts of this State where attacks on private property, and persons have become very frequent of late. One hundred and thirty of these bandits have been captured and imprisoned, and this demonstration of energy will, no doubt, have a salutary effect.

— The Department of Public Works is about to undertake preliminary surveys for a line of railway from Barra to Parana-panema.

— The Press is very fond of inveighing against the extravagance of Governments and even when they do right seldom allow them the credit of it. The State of S. Paulo, naturally one of the healthiest in the Union or indeed in S. America, was for years annually decimated by yellow fever, which, owing to the entire lack of hygienic precautions, had become endemic in nearly all the inland towns. In 1891 this plague assumed such terrible proportions as to force the authorities to interfere. There are now 30 towns and villages with efficient water supplies and seven large towns possessing complete sewage works. All this work has been done since 1892 and has naturally cost a great deal of money. When the "extravagance" of previous S. Paulo administration is dwelt upon it is well to remember these facts.

— A bill prohibiting lottery playing in the State of S. Paulo was rejected by the State Senate by a large majority.

— On Sunday 23rd. explosions occurred in two different pyrotechnic manufactories. So dangerous an industry should not be permitted in central districts of any town or only on conditions of rigorous and frequent inspection.

— A meeting of retail traders was lately held at S. Paulo to protest against certain obnoxious taxes and beg for their removal. But the meeting actually went one better than their programme, by adding a rider asking for the entire withdrawal of Pedlars licences. What the retail dealers at S. Paulo would no doubt like, is monopoly without taxation for the towns, even at the risk of anarchy and banditism in the country. The pedlars are an extremely useful and hardworking body and as they pay their full share of taxation they deserve protection quite as much as their more aristocratic if less energetic competitors. If such competition is dangerous let the shop people of the towns imitate the pedlars; *Solvitur ambulando*.

— The offices of the Superintendent of the Sorocabana Railway have been transferred from Sorocaba to No 4, Largo do Osorio São Paulo.

— The Italians of São Paulo have subscribed 10,000\$ for the defence of Sungaretti, the assassin of Colonel Diogo Salles. It is believed that important evidence of an extenuating character will be forthcoming at the trial, of which his friends wish him to have whatever benefit can be obtained.

— The plans for extension of the lines of rails serving the Santos docks from Outeirinhos to Forte Augusto have been approved.

— The branch line of the Paulista railway from Jaboticabal to Bebedouro is about to be opened to traffic.

— *O Correio Paulistano*, the veteran of the S. Paulo press, completed its 48th year last week. Many happy returns!

— 11,352 immigrants arrived at S. Paulo during the month of May.

— D. Veridiana Prado, the philanthropic São Paulo lady, is building one hundred cottages suitable for the working classes, which will be sold to tenants at little over their cost, payable in ten yearly instalments. It is wonderful no European building societies start operations in this country, where the desire to become proprietors, is almost a passion. But we suppose the wretched paper money stops the way as usual.

LIST OF PASSENGERS

ARRIVALS

Per R. M. P. Co's S. S. *Nile*, 24th June 1901.

From Southampton:— Mr. John R. Radford, Mrs. L. Williams, Mr. M. J. Stillman, Mr. Edmund Leers, Dr. Carlos Botelho and family, Mr. Adelaide Ramalho, Mr. Austin Whitaker.

From Cherbourg:— Mr. German Cisneros y Regada, Mrs. Noemia Cisneros y Regada.

From Vigo: Mr. José Maria Viter.

From Lisbon:— Mr. José Silva Gomes Sá, Mr. Bento José Sotomino, Mr. João Maria Silva, Mrs. Maria das Dores Nogueira da Silva & family, Mr. José Barros Carvalho & family, Miss Bertha de Castro.

From Pernambuco:— Dr. João Gonçalves Pereira Lima & family, Mr. Manoel Santos Dias Filho, Mrs. Luiza Beltrão dos Santos Dias, Mrs. Vivença Augusta de Souza, Dr. Paulo de Amorim Salgado, Mr. François von Dumont, Col. André Maria Pinheiro, Mr. Hjalmar Simoesen.

From Bahia:— Dr. Alcencio Peixoto, Mr. Augusto da Motta Silva & wife, Dr. Ramiro A. Monteiro & wife, Mr. Aluisio Goulart, Mr. Alfredo Siqueira.

Per R. M. S. P. Co's S. S. *Magdalena*, 26th June 1901

From Buenos Ayres:— Mr. C. Jefferies, Mrs. E. Werneck & child.

From Montevideo:— Mr. M. R. Castronau, Mr. E. Smith, Mr. E. C. Reverdi, Mrs. J. T. Newton.

From Santos:— Mr. R. J. Silva & family.

DEPARTURES

Per R. M. S. P. Co's S. S. *Nile*, 24th June 1901

For Buenos Ayres:— Mr. Ferdinand Schluter, Mrs. Irene Garcia, Mr. Hubert Rouge, Mr. Miguel Gonçalves, Mr. J. de Paçien.

For Montevideo:— Mr. Francisco G. Toroni, Dr. Pedro Menezes, Mr. R. T. Martins.

Per R. M. S. P. Co's S. S. *Magdalena*, 26th June 1901

For Bahia:— Mr. George B. Ottoni, Mr. Alencar Lima.

For Pernambuco:— Dr. Joaquim Costa Leite.

For Lisbon:— Mr. Ricardo H. da Silva & family, Mr. Albino Francisco Corréa & family, Mr. Antonio Dias Garcia & family, Mr. Antonio M. Santos & family, Mr. H. Continho, Mrs. Henriqueta Fereira Porto & son, Mr. F. Martins Leite.

For Cherbourg:— Mrs. Adea O'H.

For Southampton:— Mr. G. N. Green, Mr. J. B. Lopes, Mr. H. R. Gregory, Mr. Charles Walter & family, Mr. S. Frank.

For Hamburg:— Mr. Francisco Vilmar.

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Rua Santo Antonio, 4.

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JOHN. J. WILSON

Public Accountant and Auditor

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

5 MINUTES

The healthiest suburb of Rio

Yellow Fever absolutely unknown

Building contracted if desired.

For particulars apply to:—

Empresa de Construções Civas: Rua Hospício 27H.
Snr Gomes, Chemist, Rua Toneleros 2, Copacabana.

JAMES MITCHELL & CO.

Mechanical, Hydraulic, & Electrical Engineers.
Importers of North American Machinery
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Sole Representatives in Brazil of

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

OUVIDOR, 55 & 57 & CAIXA 954.

RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

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.

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING JUNE 28, 1901.
WERE AS FOLLOWS:

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

JUNE		MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
		90 d/s			SIGHT		
		London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday	22	11 1/16	833	1.035	846	336	4.344
		11 1/8	831	1.032	820	351	4.365
Munday	23						
Tuesday	24	10 1/16	832	1.034	820	344	4.349
		11 1/16	872	1.036	817	359	4.372
Wednesday	25	11	833	1.030	833	345	4.346
			831	1.034	841	361	4.372
Thursday	26	11 1/16	833	1.033	823	344	4.339
		11 3/16	862	1.035	811	359	4.346
Friday	28	11 1/16	837	1.037	824	342	4.192
		11 1/8	862	1.038	815	357	4.320
Average	1901	11 3/16	838	1.031	810	349	4.300
do.	1900	10 3/16	919	1.132	841	378	4.820

OFFICIAL RATES

JUNE		90 d/s			SIGHT				
		London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday	22	11 1/16	843	1.044	11 7/16	846	1.035	788	4.388
Munday	23								
Tuesday	24	11 1/16	862	1.044	11 1/16	865	1.039	807	4.487
Wednesday	25	11 3/16	859	1.061	11 3/16	863	1.066	804	4.475
Thursday	26	11 3/16	852	1.052	11 9/16	856	1.057	797	4.137
Friday	28	11 3/16	855	1.055	11 7/16	858	1.059	860	4.550
Average	1901	11 1/16	844	1.051	11 7/16	857	1.059	793	4.417
do.	1900	10 3/16	919	1.123	10 2/16	913	1.128	835	4.735

Extremes during the week ending June 28th were 10 1/16 d — 11 3/16 d. for 90 d/s Bank paper and 11 3/16 d — 11 3/16 d for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 11 3/16 d., the corresponding sight rate being 11 1/16 d. against 11 7/16 d., the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 58.70 % and the premium on gold 142.70 % against 58.10 % and 138.68 % last week. At these rates:

1 £	was worth 21\$573	against 21\$215	last week
1 shilling	" 1\$078	" 1\$060	"
1 penny	" \$089	" \$088	"
1 Franc	" \$857	" \$843	"
1 Mark	" 1\$058	" 1\$041	"
1 U. S. Dollar	" 4\$413	" 4\$370	"
1 20\$000 coin	" 48\$530	" 47\$734	"

SUNDRY QUOTATIONS

	June 21	June 26	June 28
Bank of England Rate	3 %	3 %	3 %
Open market rate	2 19/32 %	2 11/16 %	2 23/32 %

Exchange on London: —

Paris	25.21	25.21	25.20 1/2
Brussels	25.23	25.22 1/2	25.22 1/2
Berlin	20.41	20.41 1/2	20.40 1/2
Genoa	26.40	26.37	26.35
Madrid	35.05	35.27 1/2	35.37 1/2
Lisbon	37 9/16	37 1/2	37 1/2
New York	4.88	4.88	4.88 3/4
Premium on gold: Buenos-Aires.	—	—	135.50

London Quotations.

Apolices 1879, 4 1/2 %	74 %	74 %	74 %
" 1889, 4 %	69 1/2 %	69 %	69 3/4 %
" 1895, 5 %	84 %	83 3/4 %	83 3/4 %
Funding loan, 5 %	91 %	93 3/4 %	93 1/2 %
West Minas, 5 %	83 1/2 %	83 %	83 %

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JUNE 28th, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Gerais 5 %	180 1/2	75\$000	72\$000	72\$000	75\$000	June 21
Currency	7/10	726\$000	730\$000	726\$000	726\$000	" 29
Do do Frações						
1898, 3 % Gold Loan	1	133\$500	133\$000	133\$000	133\$000	May 17
Internal Loan 1895, 5 % Currency	970	740\$000	715\$000	747\$000	745\$000	June 21
Do do do order	10	73\$000	73\$000	74\$000	75\$000	" 21
Do 1837, 6 % Currency bearer	15	533\$000	892\$000	892\$000	855\$000	" 14
do do order	71	840\$000	855\$000	830\$000	830\$000	" 21
3 % Bonds	263	705\$000	694\$000	695\$000	695\$000	" 21
Do Frações	13,900\$	703\$000	680\$000	690\$000	675\$000	" 21
Rio Municipal Loan bearer	818	125\$000	121\$000	122\$000	123\$000	" 21
do do order	157	125\$000	125\$000	125\$000	125\$000	" 22
BANKS						
Republica	957	45\$000	45\$000	44\$000	47\$000	June 20
Commercial	50	68\$000	68\$000	68\$000	70\$000	" 18
Commercial	245	90\$000	90\$000	90\$000	80\$000	" 5
Rural e Hypothecario 1st serie	8	50\$000	50\$000	50\$000	43\$000	" 21
Lavoura e Commercial	103	45\$000	45\$000	45\$000	45\$000	" 21
Rio & Mattos Grosso	25	75\$000	75\$000	75\$000	—	—
RAILWAYS & TRAMWAYS						
Minas de S. Jeronymo R'y	250	17\$000	17\$000	17\$000	17\$000	June 20
Jardim Botânico Try	137	108\$000	108\$000	108\$000	107\$000	" 21
COTTON MILLS						
Confiança Industrial Nacional de Linho	20	125\$000	125\$000	125\$000	125\$000	June 21
	50	15\$000	14\$000	14\$000	15\$000	" 15
MISCELLANEOUS						
Melhoramentos no Brazil	100	8\$000	8\$000	8\$000	10\$000	June 20
Loterias Nacionais	128	58\$000	58\$000	58\$000	56\$000	" 15
DEBENTURES						
Sorocabana-Ituaia R'y	415	45\$000	40\$000	40\$000	45\$000	June 10
Empreza Viação	100	467\$00	487\$50	487\$50	490\$00	" 21
Duques de Santos	60	45\$000	45\$000	45\$000	45\$000	" 11
Melhoramentos no Maranhão	21	56\$000	56\$000	56\$000	—	—
Luz Stearica	3,750	200\$000	200\$000	200\$000	—	—
Cantareira	209	40\$000	40\$000	40\$000	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 2,070,104\$ distributed as follows:

Government Securities	1,279,087\$000
Bank Shares	70,804\$000
Railway and Tramway Shares	19,046\$000
Cotton Mill Shares	3,200\$000
Miscellaneous do	8,224\$000
Debentures	689,746\$000
Total for week ending June 23, 1901.	2,070,104\$000
" " do do June 21, 1901.	1,049,327\$000
" " do do June 20, 1900.	817,385\$000
1st January to June 28 1901	39,907,491\$000
" " do do 29 1900	38,301,673\$000

THE BRAZILIAN REVIEW

Saturday Evening, 29th June 1901.

Ninety day's Bank rate on London opened on Tuesday 25th at 11 1/16, fell to 10 13/16 on the same day and closed this evening at 11 d.

Exchange, as was anticipated, was throughout the week without any backbone to it. In view of the scarcity of ready bills and heavy bull account to be settled, it was almost impossible that rates should not have slumped, and that they did not fall more is owing to Santos having been a heavy seller towards the close of the week. Whether the market will now recover must depend chiefly on coffee. If shippers are inclined to sell coffee ahead they will have to sell exchange too, which in the present uncertain state of the coffee market we regard as highly improbable. It is true that coffee entries should show an increase in the course of this month; but reports from the interior are so gloomy that it is just possible that, although the coming crop is certainly a big one, a good deal of it may be left on the trees for want of means to pick. In that case we shall not have large

early entries and there will be no considerable accession of bills, at least for some time to come.

The probabilities of an early recovery seem dependent for the time entirely on Santos' action, as unless bills are forthcoming from that source, it is difficult to see what is to put exchange up just at present. Whether or no it will fall again towards the end of the month must depend on the state of the bill account, whether it has in reality been liquidated or merely passed over. It is certain that a 20% deal has been passed for August and probably for the end of July, and unless plenty of bills are forthcoming by that date it is quite possible that, even if rates improve a bit at present, there may be an other slump. In a few days the balance sheets of the banks will show whether there has been any delivery of bills on a large scale or merely postponement. The figures given in another column show that imports have increased considerably, stimulated probably by high exchange, from £4,318,000 in February to £1,627,000 in March and £1,864,000 in April.

In spite of appearances, the economic condition of the country is unchanged. With the balance of trade generally in our favour, the re-establishment of equilibrium between the supply of and demand for bills, temporarily disturbed by the excesses of speculation, is merely a matter of time, one, two or three months, as the case may be. It is as foolish to imagine, because things look uncomfortable just at present that they will never recover, as it was to suppose that exchange was never going to stop rising when it was in the neighbourhood of 13d. The market oversold itself, as usual, and must face the inevitable reaction, but even so is in a better position than probably ever before, with the whole coffee crop to sell and a comparatively small oversale to liquidate. Unless coffee should go to the devil altogether, there seems no reason why a favour-able reaction should not take place, though when it will precisely come must depend a good deal on the amount of liquidation effected. Looking at the comparative scarcity of bills during the last two months and the simultaneous growth of imports, it seems somewhat improbable that there can have been many bills left over for liquidation purposes, but until the Banks' balance sheets for June are available, surmises are after all but premature.

The value of the Coffee shipped (embarkes) at Rio and Santos during the past week amounted to £257,000 as against £276,000 for the previous week. Declared sales, however, amounted to 151,000 bags at the two ports, and were 31,000 more than the previous week and more than double those for the corresponding week last year.

At Para no Rubber at all was cleared last week and only 145 tons from Manaus. The stock of Rubber at Para is now reduced to only 218 tons all of which is already despatched for shipment. The Acre Rubber season may now be regarded closed with the arrival of a small consignment of 30 tons that is expected. The Cocoa crop from the islands is increasing and promises to be abundant, having given 500 tons up to date.

The total value of Coffee Shipments at Rio and Santos during the month of June amounted to £1,029,000 as against £1,202,000 in May, £1,145,000 in April and £832,266 during June last year. In July Coffee may be expected to give about £1,300,000 to £1,500,000. Rubber gave only £278,000 in June as against £524,000 in May, £644,000 in April and £1,589,000 in March.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING JUNE 28TH, 1901

Description	Sales	Highest	Lowest
<i>Government Securities</i>			
State S. Paulo Apolices	6	870\$000	870\$000
Camara Municipal Santos	171	73\$000	73\$000
<i>Banks</i>			
S. Paulo	125	101\$000	100\$000
Credito Real e Hypotheca	280	43\$500	43\$500
<i>Railways</i>			
Mogyana	208	204\$000	201\$000
do 40 %	163	82\$500	81\$000
Paulista fully paid	130	208\$000	207\$000
<i>Mortgage Bonds</i>			
Banco C. R. de S. Paulo 8 %	417	46\$000	45\$000
do do 6 %	308	41\$000	39\$000
Banco Uniao S. Paulo	32	56\$000	56\$000

The total business done amounted to 158:301\$, distributed as follows:

Government Securities	17:532\$000
Bank Shares	21:462\$000
Railway Shares	83:222\$000
Mortgage Bonds	33:085\$000
Total	158:301\$000

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

Rio	June 21	June 21	June 23	FOR THE CROP TO	
	1901	1901	1900	June 28	June 21
By Central R'y.	60,860	43,684	37,374	2,270,655	1,615,392
• Melhoramentos R'y.	720	207		21,820	
• Marica R'y.	—	—	4,025	80	1,27,633
• Leopoldina R'y.	—	—		301,775	
• Per Trapiche Vapor	6,730	3,723	10	30,542	323,244
• Ferry	523	705		148,250	
• Pharoux	83	584			
Coastwise, discharged	90	2,760			
Total	67,011	51,639	41,551	2,821,831	3,245,504
Transferred from Rio to Niteroi	1,922	1,749		161,700	
Net Entries at Rio	65,089	49,890		2,727,121	
Coastwise, in transit	2,000	2,000		100,350	
Niteroi from Rio & Leopoldina R'y	3,031	2,305		141,975	
Total Rio including Niteroi & transit	72,120	54,195		2,969,446	
SANTOS	67,205	87,058	75,376	7,973,111	5,660,243
Total Rio & Santos	139,325	141,253		10,961,695	

The coast arrivals for the week ending June 28th were from:

S. João da Barra	2,000	bags
Santa Catharina	50	"
S. Matheus	41	"
Total	2,091	"

The total entries by the different S. Paulo Railways for the Crop to June 28th were as follows:—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	5,814,650	2,076,800	7,921,558	7,973,118	nil
1899/1900	4,129,489	1,189,038	5,618,227	5,690,253	nil

Entries here and at Santos during the week ended 28th June were 1,350 less than for the previous week but 22,506 bags, or 192 % more, larger than for the corresponding week last year.

Embarkes, or shipments, were 171,669 as against 481,454 the previous week, and declared sales 154,000 as against 123,000 the previous week and 71,000 during the corresponding week last year.

In consequence, principally, of lower exchange, feeling in local market was better and prices maintained in spite of increasing entries. Shipments, however, were still very limited, but on Friday a little improvement was noticed and the market closed firm at 78100 for No. 7 and 78200 to 78300 for colory coffees. Entries are increasing and expected to be heavy towards the end of the month, possibly reaching 1,000,000 bags between Rio and Santos.

THE COFFEE MOVEMENT DURING JUNE

	1901	1900
Entries Rio	2,28,950	412,300
do Santos	201,595	219,684
do Both	5,33,545	332,424
Sailed from Rio	233,230	155,256
do Santos	432,227	231,779
do Both	665,457	386,435
Loaded (Embarkes) Rio	227,183	163,565
do Santos	386,203	173,797
do Both	713,436	337,332
Declared Sales Rio	140,000	159,000
do Santos	370,000	195,000
do Both	500,000	354,000
Value of Shipments Rio	£ 311,253	£ 319,776
do Santos	715,150	424,400
do Both	£ 1,026,403	£ 822,296

CROP MOVEMENT 1 July — 30th June

	1900-1901	1899-1900
Entries at Rio	3,007,968	3,331,137
» » Santos	7,973,148	5,744,754
» » Both	10,981,116	9,075,891
Loaded (embarques) Rio	2,917,335	3,291,987
» » Santos	7,853,521	5,683,907
» » Both	10,770,856	8,975,894
Declared Sales Rio	2,141,000	3,233,000
» » Santos	6,597,000	4,752,000
» » Both	8,738,000	7,985,000

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901		1900		FOR THE WEEK TO	
	June 25	June 21	June 29	1901	1900	
				June 25	June 29	
Rio	57,113	49,163	39,417	2,658,385	3,273,711	
Nietheroy	—	3,545	—	149,660	—	
In transit	2,136	2,000	—	103,350	—	
Total Rio including Nietheroy & transit	59,249	54,708	39,417	2,911,395	3,273,711	
Santos	7,378	137,995	27,921	7,821,897	5,775,978	
Total Rio & Santos	140,017	184,453	67,338	10,733,292	9,049,689	

MANIFESTS OF COFFEE

Sailed during the week ending June 28th, 1901.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 22	<i>Castilian Prince</i>	New York	Naumann, Gepp & Co	21,268	
»	do	do	Carl Hellwig & Co.	1,777	
»	do	do	W. F. M. Laughlin & Co.	4,672	
»	do	do	Rose & Knowles	3,500	
»	do	do	The Hills Bros Co.	2,470	
»	do	do	Holworthy, Ellis & Co	2,459	
»	do	do	J. W. Doane & Co.	2,395	
»	do	do	Hard, Rand & Co.	1,350	
»	do	do	Krische & Co.	1,931	22,733
22	<i>Bithynic</i>	Buenos Aires	Sundry	1,192	
»	do	do	Theodor Wille & Co.	450	1,642
22	<i>Bellarde</i>	New-York	Hard, Rand & Co.	2,935	
»	do	do	J. W. Doane & Co.	1,200	
»	do	do	E. Johnston & Co.	750	
»	do	do	Carl Hellwig & Co.	270	1,935
27	<i>Buenos Ayres</i>	Hamburg	Theodor Wille & Co.	3,561	
»	do	do	Carl Hellwig & Co.	1,350	
»	do	do	A. Frommel & Co.	2,030	
»	do	do	E. Johnston & Co.	2,000	
»	do	do	Rose & Knowles	2,000	
»	do	do	Geo. W. Ennor	1,920	
»	do	do	Naumann, Gepp & Co., Ltd.	1,750	
»	do	do	Hahn & Rosenfeld	1,550	
»	do	do	Hard, Rand & Co.	1,000	
»	do	do	Schmidt & Trost	1,000	
»	do	do	Krische & Co.	825	
»	do	do	Nossack & Co.	375	
»	do	do	J. W. Doane & Co.	250	
»	do	do	Zerrenner, Bulow & Co.	125	
»	do	do	Sundry	77	
»	do	Copenhagen	Carl Hellwig & Co.	875	
»	do	do	Theodor Wille & Co	500	
»	do	do	Zerrenner, Bulow & Co.	125	
»	do	do	Schmidt & Trost	125	25,138
27	<i>Scapione</i>	Genoa	Carl Hellwig & Co.	500	
»	do	do	Krische & Co.	240	
»	do	do	Sundry	5	
»	do	Genoa opt	Theodor Wille & Co.	1,425	
»	do	Messina	Sundry	47	1,897
»	<i>Ré Humberto</i>	Genoa	Sundry	—	18
»	<i>Savoca</i>	Genoa	Sundry	115	
»	do	Genoa opt	Theodor Wille & Co.	500	
»	do	Napoles	Sundry	3	668
			Total		76,034

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
June 21	<i>Roland</i>	Oporto	Sundry	—	—
22	<i>S. Paulo</i>	Hamburg	E. Johnston & Co.	2,079	
»	do	do	Ornstein & Co.	625	
»	do	do	John Moore & Co.	350	
»	do	do	Karl Krische	274	
»	do	do	Gustav Trinks & Co.	125	
»	do	do	Sundry	7	
»	do	Rotterdam	E. Johnston & Co.	200	3,561
»	<i>Capit.</i>	New York	E. Johnston & Co.	8,000	
»	do	do	Theodor Wille & Co.	3,000	
»	do	do	Hard, Rand & Co.	500	11,500
»	<i>Les Alpes</i>	Marseilles opt.	Karl Valois & C.	2,270	
»	do	do	Theodor Wille & Co.	875	
»	do	do	Gustav Trinks & Co.	375	
»	do	do	J. W. Doane & Co.	250	
»	do	do	Pierre Pradez & Co.	153	
»	do	do	Sundry	40	
»	do	Constantinople	Richard Riener & Co.	375	
»	do	do	J. W. Doane & Co.	125	
»	do	Tunis	Pierre Pradez & Co.	250	
»	do	Oran	Richard Riener & Co.	250	
»	do	do	Ornstein & Co.	375	
»	do	do	Pierre Pradez & Co.	125	
»	do	Philippeville	R. Riener & Co.	125	
»	do	Odessa	Ornstein & Co.	550	
»	do	Algiers	do	125	6,211
»	<i>Espirito Santo</i>	Maceio	Ornstein & Co.	370	
»	do	Maranhão	Zenka, Ramos & Co.	280	
»	do	do	Gust. Gudgeon & Co.	21	
»	do	do	do	180	
»	do	Manões	John Moore & Co.	30	
»	do	do	Jorge Dias & Irmao	25	
»	do	do	Sundry	16	
»	do	do	Zenka, Ramos & Co.	10	
»	do	Parahyba	Jorge Dias & Irmao	40	
»	do	Pará	do	20	955
23	<i>Moravia</i>	Triest opt.	E. Johnston & Co.	1,000	
»	do	do	Dablow & Wilberg	875	
»	do	do	Ornstein & Co.	571	
»	do	do	Theodor Wille & Co.	204	
»	do	do	Gustav Trinks & Co.	70	2,720
24	<i>Nie</i>	Buenos Aires	N. Mezaw & Co Ltd	339	
»	do	do	Sequeira & Co.	361	700
25	<i>Prudente de Moraes</i>	Porto Alegre	Sequeira & Co.	88	
»	do	Pelotas	do	30	118
»	<i>Esperanca</i>	Aracaju	Sundry	—	23
22	<i>Itaperuna</i>	Porto Alegre	Zenka, Ramos & Co.	251	
»	do	do	Sequeira & Co.	82	
»	do	do	Sundry	58	
»	do	Pelotas	Sequeira & Co.	135	
»	do	do	Walter, Block & Co.	50	
»	do	Rio Grande	Sequeira & Co.	115	
»	do	do	Sundry	112	
»	do	do	Zenka, Ramos & Co.	60	
»	do	do	Gustav Trinks & Co.	28	891
23	<i>Maphelen</i>	Durban	Rob. do Couto & Co.	1,500	
»	do	do	E. Johnston & Co.	750	
»	do	Port Natal	Norton, Megaw & Co.	500	
»	do	Port Elizabeth	do	500	
»	do	East London	do	500	
»	do	do	John Moore & Co.	350	
»	do	do	Gustav Trinks & Co.	275	
»	do	Cape Town	Norton, Megaw & Co.	250	
»	do	Southampton	Sundry	50	1,973
»	<i>Phyllis</i>	New York	Arbuckle Brothers	10,582	
»	do	do	Theodor Wille & Co.	4,500	
»	do	do	J. W. Doane & Co.	1,250	
»	do	do	Ornstein & Co.	1,000	
»	do	do	R. do Couto & Co.	887	
»	do	do	W. F. Mc Laughlin & Co.	700	
»	do	do	Hard Rand & Co.	500	19,419
»	<i>Corrientes</i>	Havre	Ornstein & Co.	1,000	
»	do	do	Dablow & Wilberg	500	
»	do	do	J. W. Doane & Co.	500	2,000
»	<i>S. Ignacio de Loyola</i>	Buenos Ayres	Ed. Ashworth & Co	1,200	
»	do	do	Sundry	872	
»	do	do	Ornstein & Co.	554	
»	do	Montevideo	Sundry	139	2,765
			Total		55,593

THE COFFEE SAILED DURING THE WEEK ENDING JUNE 28th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANIAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	30,919	44,151	2,030	3,465	4,625	—	55,500	2,876,365
Santos	47,001	27,721	—	4,312	—	—	79,034	7,779,490
Total 1900/1901	77,920	71,872	2,030	7,777	4,625	—	131,624	10,655,865
do 1899/1900	32,478	36,092	6,244	6,701	950	—	83,155	9,241,002

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				Crop to June 28	
	JUNE 21		JUNE 28		Bags	£
	Bags	£	Bags	£		
Rio	33,500	37,848	70,969	51,809	2,610,355	5,040,985
Santos	7,000	132,788	118,622	248,938	7,311,323	14,750,918
Total (both ports)	40,500	170,636	189,591	566,747	10,371,678	19,791,903
do. (not both)	3,000	74,150	113,585	157,200	8,344,680	11,373,437

Note.—The above figures are based on shipments (and requests) not clearances, but as still to be used for comparative purposes.

LOCAL STOCKS

(OFFICIAL STOCKS)

	June 21 1901	June 28 1901	June 29 1900
Rio	247,311	247,235	182,925
Santos	158,610	158,610	270,522
Total	405,921	405,845	453,447

WHY-DOWN STOCKS.

RIO

Stock on June 21	121,007
Entries during the week ending June 28	97,083
Loaded during the week ending June 28	131,000
Apparitions during the week ending June 28	1,500
Stock on June 28	186,090

APLOAT

Stock on June 21	22,007
Entries during the week ending June 28	—
From Rio	1,000
From Santos	—
In transit	2,000
Stock on June 28	23,007

Sold as per manifests during the week ending June 28	15,500
Stock afloat in the Harbour on June 28	7,507

IN THERY

Stock on June 21	1,950
Entries during the week ending June 28	3,631
Loaded during the week ending June 28	1,301
Stock at Nitheroy on June 28	4,280
Stock in 1st and 2nd hands and afloat, including those at Nitheroy on June 28	102,984

SANTOS

Stock on June 21	433,958
Entries during the week ending June 28	67,205
Loaded during the week ending June 28	501,163
Stock in Santos on June 28	430,487
Stock in Rio and Santos on June 28	592,571
do do do June 21	581,013

FOREIGN STOCKS

	June 22/1901	June 15/1901	June 23/1900
United States Ports	834,000	910,000	572,000
Havre	1,532,000	1,545,000	1,693,000
Both	2,366,000	2,455,000	2,265,000
Deliveries	94,000	120,000	70,000
Visible Supply at United States Ports	1,257,000	1,212,000	714,000

CHARLES HUE

Commission Merchant and Ship Agent

Rua Fresca No. 7.

P. O. Box. 392.

RIO DE JANEIRO.

Water supplied on short notice.

Telephone 374.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JUNE 28th, 1901

Description	22	21	20	25	27	28	Averages
Rio N. 6. per 10 kilos	min. 4.950 max. 5.174	4.950 5.174	4.950 5.174	4.950 5.174	4.950 5.174	4.950 5.174	4.950
N. 7 " " "	min. 4.700 max. 4.902	4.700 4.902	4.700 4.902	4.700 4.902	4.700 4.902	4.700 4.902	4.700
N. 8 " " "	min. 4.350 max. 4.502	4.350 4.502	4.350 4.502	4.350 4.502	4.350 4.502	4.350 4.502	4.350
N. 9 " " "	min. 4.050 max. 4.250	4.050 4.250	4.050 4.250	4.050 4.250	4.050 4.250	4.050 4.250	4.050
Santos superior per 10 kilos	4.900	4.900	4.900	4.900	4.900	4.900	4.900
Good Average	4.900	4.900	4.900	4.900	4.900	4.900	4.900
N. York, per lb.							
Spot No. 7 . . . cents	5.10	5.10	5.10	5.10	5.10	5.10	5.10
Options July . . . "	5.10	5.10	5.10	5.10	5.10	5.10	5.10
Sept. . . . "	5.20	5.20	5.20	5.20	5.20	5.20	5.20
Dec. . . . "	5.30	5.30	5.30	5.30	5.30	5.30	5.30
Havre, per 50 kilos							
Options July, francs	35.75	35.75	35.75	35.75	35.75	35.75	35.75
Sept. . . . "	36.25	36.25	36.25	36.25	36.25	36.25	36.25
Dec. . . . "	36.75	36.75	36.75	36.75	36.75	36.75	36.75
Hamburg, per 1/2 kilo.							
Options July, pennigs	29.00	29.00	29.00	29.00	29.00	29.00	29.00
Sept. . . . "	29.50	29.50	29.50	29.50	29.50	29.50	29.50
Dec. . . . "	30.00	30.00	30.00	30.00	30.00	30.00	30.00
London per cwt.							
Options July, shillings	29.00	29.00	29.00	29.00	29.00	29.00	29.00
Sept. . . . "	29.50	29.50	29.50	29.50	29.50	29.50	29.50
Dec. . . . "	30.00	30.00	30.00	30.00	30.00	30.00	30.00

Average prices for the week compare as follows:—

	Week ending June 28/1901	June 21/1901	June 29/1900
Rio N. 7 paper	4800	4875	78861
" " " gold	5017	28002	33069
Santos g/av, paper	4800	48400	63880
" " " gold	1800	1813	28632
New York spot. Cents	5.04	5.04	8.63

SALES OF COFFEE

FOR THE WEEK ENDING

	June 28/1901	June 21/1901	June 29/1900
Rio	47,000	28,000	18,000
Santos	197,000	95,000	55,000
Total	244,000	123,000	73,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissaries and dealers	Shippers' Prices	New York Options-July closing on day previous
Monday..... 24	Min.... — Max.... —	—	—	5.10
Tuesday..... 25	Min.... 19 15/16 Max.... 11 1/8	78200	78200	5.20
Wednesday.... 26	Min.... 11 Max.... 11 13/32	78400	78300	5.15
Thursday..... 27	Min.... 11 1/8 Max.... 11 1/4	78300	78250	5.15
Friday..... 28	Min.... 11 3/32 Max.... 11 5/32	78300 78400	78100 78200	5.10
Saturday..... 29	Min.... — Max.... —	—	—	5.15

THE COST OF PRODUCTION OF COFFEE

In his circular of 16th June, Sr. Rozendo Carvalho publishes the following interesting table showing the cost of production, during the last five years, on a large Estate in S. Paulo, known as the "Colonia Parnaiba" and owned by Sr. Luiz Faugender.

Year	Exchange average	Gold quotations No. 7 New York	Cost of the Plantation	Gross Receipts	Expenditure	Net Revenue	Rates of Expenses to Gross receipts %	No. of Trees	Quantity sold Arrobas of 15 Kilos	Price per Arroba	Cost per arroba at Santos	PRODUCTION		
												Per 1,000 trees Arrobas	Per acre of 2,000 pas	Expense per Arroba 2,000 pas
1894	9	7.98	357,428	180,970	405,180	81,700	57.3	420,000	13,440	118170	78249	111.7	3,166	1,753
1897	11 1/16	6.36	413,620	118,150	79,923	38,927	37.1	450,000	10,087	118742	78883	66.1	1,513	1,039
1898	7 5/32	6.19	475,863	89,610	70,518	40,100	88.3	450,000	9,880	88766	78444	44.5	1,132	1,000
1899	7 27/64	6.19	515,493	72,060	60,619	11,418	84.1	450,000	11,240	68408	58303	77.8	912	792
1900	9 27/64	8.27	574,502	103,578	103,821	62,757	62.5	450,000	10,275	88042	5887	125.9	2,177	1,357
				630,610	425,658	207,992	67.0		63,882					

This estate comprised in addition to Coffee, considerable plantations of Cane, Tobacco and Rice that gave a gross revenue of 45,122\$ in 1890 and 40,779\$ in 1900. As no additions have been made to the Coffee area since 1897, it is to be presumed that, allowing for the cost of maintenance of new trees, a large part of the increase of Capital since that date must be debited to other products. But even if the whole be debited to Coffee, when things were at worst and prices had fallen to 6\$408 per arroba in 1899, sufficient profit was realized to give 2.2% on the whole capital employed on the estate. Exchange then averaged 7.27 and has since risen to an average of over 10d. Though not proportionately, prices and the cost of production must have, therefore, fallen, and if in 1899, with currency prices ruling on an average of 6\$408 per arroba it was then possible to work an estate to such a profit, there seems no reason why it should not be done now at 6\$900. This plantation is situated in one of the best districts, Jardinopolis, of the State of S. Paulo and it is not pretended that everyone could do as well, but merely that on properly managed and well chosen estates, far from leaving a loss, even at current prices coffee leaves a profit still.

Indeed, the reduction of the cost per arroba delivered at Santos from 7\$444 in 1897 (when exchange ruled 7.27) to only 5\$837 in 1900 and 5\$887 in 1901, when exchange ruled at 7.27 and 9.27, respectively, is remarkable and would seem to confirm the conclusion that in spite of the resistance of labour, its prices, as that of everything employed by the planter, must have fallen too.

The average cost of the production and delivery of Coffee from this estate, situated near to the Jardinopolis station of the Paulista railway over 300 miles from Santos was for the five last years only 6\$003 per arroba of 15 kilos, whilst in 1890 it was reduced to 5\$387. We see, therefore, no reason to suppose that, even should Coffee prices fall still lower, cultivation will cease to be profitable except, perhaps, for a time until prices of labour and commodities have had time to be adjusted to new conditions. In 1896, the plantation gave 111.7 arrobas per 1000 trees; in 1897, in consequence of fresh plantations, the yield fell to only 67.8 arrobas and to 61.1 in 1898. In 1899 it rose to 77.8 arrobas and in 1900 to the very large average of 125.9 arrobas per 1000 trees! It is probably now almost at its best, and unless new trees be planted, would within two years commence to show some reduction in its yield. The same must be the case all over the country, as since 1897 comparatively little new Coffee has been planted. Coffee trees come into full bearing within six years, so that in 1902 or 1903, at the latest, the maximum yield of existing plantations will have been reached and production may be expected to decline generally. Smaller production will entail higher prices abroad and after the cycle of seven or eight years of depression a cycle of rising prices may be looked for, that will be reflected in our whole economy.

The cost of working and delivery per 1000 trees was as follows: 8708 in 1896; 5198 in 1897; 5993 in 1898; 3963 in 1899 and 6798 in 1900, variations being almost in precisely inverse ratio to the yield; from which it may be concluded that, apart from the cost of harvesting, which depends on the larger or smaller yield, the cost of maintenance has not altered materially since 1897.

The firm of Levering & Co. has been dissolved by agreement of the partners on the retirement of Mr. Frank Norton, who represented the firm in this market for so many years. For carrying on the business a new firm has, however, been constituted under the title of Eugene Levering & Lilbourn O. Irving.

A correspondent writes us from New York as follows: "Lewisohns are on the 'bull' side of Coffee and will probably acquire very large quantities for the next two years. Great curiosity is felt with regard to the coming crop whether it will be so large as is said and if so, how low prices will fall. The limit for the planter must be about reached. There are all kinds of rumours about Government's intention to buy up and destroy 20% of the coming crop, which would be simply a proclamation to the World that Brazil has more coffee than could be disposed of at any price. One thing seems certain: that the whole foreign Coffee interest is doing everything in its power to bolster up prices. There is absolutely no disposition here to hammer prices though all admit with regret that prices will probably fall even lower. The only people who seem inclined to knock prices down are the Woolson Spice Company. The market here advocates the adoption of a single type of Coffee for both Rio and Santos and no doubt, if it could be brought about, it would facilitate dealings considerably.

Coffee Prices. A good deal of discussion is now going on in American trade journals regarding the cost of coffee. A late number of the *New York Journal of Commerce* has a long article headed "Is a low price for Coffee at hand?" in which the well known theories of the "bear" element represented by Crossman Bro., are ventilated on the one hand, and those of the "bull" side, lead by Lewisohn Bros. on the other.

The ideas emitted by these rival authorities are too well known to be worth reproducing. In this connection the *Journal of Commerce* makes the following remarks:

The coffee market has for some time been showing a decided inclination towards lower prices. The spot quotation is now on the basis of 9 3/4c to 9c No. 7 Rio, the market standard, and prices are among the lowest on record. As a matter of fact, the lowest record is 5 1/2c. This was reached in September, 1893, at a time when the October option sold at 4.10c. The question which is receiving attention is whether the current figures should be accepted as indicating an era of low prices as a result of overproduction and of the cheaper cost of production, or whether they of themselves constitute the basis for an advance, on the ground that they do not pay the cost of producing coffee, and that the production will on that account naturally be curtailed. The discussion is much complicated by the recent gradual advance in sterling exchange in Rio, giving increased gold value to the Brazilian millers and giving planters at the same time fewer millers for their coffee.

The market buyers at the present time are, on the one hand Lewisohn Brothers, representing, according to general market acceptance, the Rothschilds, who have recently taken a large financial interest in coffee; and, on the other hand, the Messrs. Seichen of W. H. Crossman & Bro. and manager of the Sugar Trust's coffee interests. The former are the leaders of those looking for higher prices, and the latter believes that current prices are justified by the law of supply and demand, and that the increased gold value of the prices makes it possible to produce coffee at a profit on the present basis of values.

EXTRACTS FROM MESSRS DUURING & ZOON'S CIRCULAR

Stocks in tons	ARRIVALS IN TONS			
	1900	1901	May 1/1900	May 1 1901
Europe			236,250	241,000
United States			73,882	70,353
			312,132	312,353
Arrivals during the month				
Europe	43,220	47,700		
United States	17,353	38,204	10,573	80,084
			272,705	388,337
Deliveries during the month				
Europe	33,570	42,100		
United States	21,471	30,177	61,041	72,277
Stocks on May 31st				
Europe	241,000	237,590		
United States	69,704	78,470	311,664	316,000

	ARRIVALS IN TONS		
	5 mo's 1901	5 mo's 1900	5 mo's 1899
Europe	206,350	221,840	203,310
United States	185,528	151,656	181,585
	401,878	375,896	384,895

	DELIVERIES IN TONS		
	5 mo's 1901	5 mo's 1900	5 mo's 1899
Europe	223,260	221,990	195,560
United States	161,058	147,821	158,475
	387,318	369,811	353,735

VISIBLE SUPPLY OF COFFEE

On June 1st:	1901.	1900.	1899.	1898.	1897.
Stocks eight European markets	238,500	211,000	232,250	201,250	133,000
Adopt from Brazil	29,970	11,310	6,300	17,700	13,170
to the East	1,040	3,050	3,120	2,000	1,380
Europe	2,530	1,000	350	350	760
	272,140	257,500	242,020	223,400	158,310
Stocks U. S. of North A. & S. Am.	78,170	63,730	77,150	70,120	60,330
Adopt from Brazil	19,350	17,000	21,700	17,700	20,180
to the East	1,120	—	1,470	500	1,140
U. S. Europe	—	—	—	—	—
	371,140	332,260	342,900	297,100	229,430
Stocks in Rio	11,340	10,000	13,000	11,000	13,170
to Santos	31,500	15,000	17,500	10,300	19,730
Total	420,640	357,320	373,250	328,250	249,660
May	4,416,050	3,716,010	3,733,010	3,600,010	2,562,230
April	4,440,500	3,713,470	3,733,470	3,612,210	2,567,730
March	4,431,730	3,713,410	3,733,410	3,612,210	2,567,730
February	4,424,750	3,713,410	3,733,410	3,612,210	2,567,730
January	4,447,810	3,713,410	3,733,410	3,612,210	2,567,730

W. Martin Maddock

AGENCIA DE VAPORES E NAVIOS
STEAM SHIP & GENERAL COMMISSIONERS
& GENERAL COMMISSIONERS
DISPATCHING AGENTS.
Coles (A. I. Scott), (A. B.), Watkins.
MADDOCK RUA ANTONIO PRADO, 41
SANTOS
BRASIL
Badero Telegraphico
TELEPHONE No. 35

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JUNE 29th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
23	Coventry	French	S. S.	1,500	Havre
23	British Prince	British	do	1,402	New York
23	Itou	do	do	1,722	Rangoon
23	Bollard	do	do	1,770	Santos
23	Activo	Brazilian	Schooner	30	Cabo Frio
24	S. João	do	do	40	do
24	Marabon	do	do	30	do
24	Vie	British	S. S.	3,125	Southampton
24	Pernambuco	German	do	3,105	Hamburg
24	R. Umberto	Italian	do	2,105	Genoa
24	Amstelred	Dutch	do	2,020	Buenos Ayres
24	Alexandria	Brazilian	do	317	Aracaju
25	S. Ignacio de Loyola	Spanish	do	2,200	Havre
25	Hiroca	British	do	1,900	Rangoon
25	Gama	Brazilian	Schooner	50	Cabo Frio
25	Margalena	British	S. S.	3,000	La Plata
25	Recife	Brazilian	do	80	Manaus
25	Itaipoca	do	do	707	Porto Alegre
25	Manaos	do	do	1,100	Manaus
25	Guajará	do	do	927	Pará
25	Indústria	do	do	297	Caravelas
25	Polana	British	do	1,805	Santos
25	Italie	French	do	2,138	Marseilles
25	Scapione	Italian	do	1,900	Genoa
25	Good News	American	Ship	677	Baltimore
25	Buenos Aires	German	S. S.	2,050	Santos
25	Imperato	British	do	2,132	Cardiff
25	Italia	Brazilian	do	650	Santos
25	Itombi	do	do	452	Pernambuco
25	Vencedor	do	Schooner	27	Macahé
25	Genova	British	S. S.	3,000	Manchester
25	Italia	Brazilian	do	1,200	Glasgow
25	Savona	Italian	do	3,334	Buenos Ayres
25	Magrinh	Brazilian	do	375	Victoria

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 28th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
23	Guajará	Brazilian	S. S.	927	Pará
23	Heidelberg	German	do	2,145	Bremen
23	Frelham	British	do	1,277	Kosario
23	Scapione	Italian	do	1,940	Genoa
23	Margalena	British	do	3,000	Buenos Aires
23	Magarinh	Austrian	do	2,208	Trieste
23	Corby Castle	British	do	2,207	Glasgow
23	Baldia	Brazilian	do	650	Santos
23	Garcia	do	do	452	Pernambuco
23	Lady Lewis	British	do	1,800	Norfolk
23	Troja	German	do	2,000	Hamburg
23	Savona	Italian	do	3,334	Buenos Aires
23	Pernambuco	German	do	3,105	Hamburg
23	British Prince	British	do	1,402	New York
23	Coventry	French	do	1,500	Havre
23	S. Ignacio de Loyola	Spanish	do	2,200	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JUNE 29th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
June 23	Venturosa	Portuguese	Barque	861	Oporto
23	Assis	Brazilian	S. S.	925	Porto Alegre
23	Margalena	Austrian	do	2,208	Santos
23	Enlie	Brazilian	Schooner	227	Itajahy
23	Corcovado	do	do	55	Cabo Frio
23	Marinh	do	S. S.	375	Victoria
23	Corby Castle	British	do	2,207	Santos
24	Italia	Brazilian	do	650	do
24	Vie	British	do	3,125	Buenos Aires
25	R. Umberto	Italian	do	2,105	Genova
25	Esperanza	Brazilian	do	400	Aracaju
25	Troja	German	do	2,200	Santos
25	Prudente de Moraes	Brazilian	do	497	Southern ports
25	Margalena	British	do	3,000	Southampton
25	Italia	do	do	1,786	New York
25	Coventry	French	do	1,500	Havre
25	Amstelred	Dutch	do	2,020	Dunquerque
25	S. Ignacio de Loyola	Spanish	do	2,200	River Plate
25	Telcelinha	Brazilian	do	257	Rio Dico
25	Margalena	do	do	378	Victoria
25	British Prince	British	do	1,402	Santos
25	Pernambuco	German	do	3,105	do
25	Enlie	Brazilian	Schooner	116	Itajahy
27	Imperato	British	S. S.	1,550	Buenos Aires
27	Troja	do	do	1,708	do
27	Itaipoca	Brazilian	do	512	Pernambuco
27	Genova	do	do	258	S. João da Barra
28	Pernambuco	do	Schooner	90	Cabo Frio
28	Belvidere	British	S. S.	1,180	Manaus
28	Italie	French	do	1,770	New Orleans
28	Scapione	Italian	do	2,138	River Plate
29	Buenos Aires	German	do	1,900	Genoa
29	Savona	Italian	do	2,000	Hamburg
29	Troja	Italian	do	3,334	Genoa
29	Troja	British	do	2,000	Santa Lucia
29	Itaipoca	Brazilian	do	707	Porto Alegre

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING JUNE 28th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
June 21	Bilbao	French	S. S.	2,030	Buenos Ayres
22	Bollard	British	do	1,770	New Orleans
22	Castilian Prince	do	do	1,497	New York
22	R. Umberto	Italian	do	2,105	Genoa
25	Fabiano	British	do	1,432	Buenos Aires
25	Margalena	do	do	3,000	Southampton
25	Constancy	Brazilian	Schooner	25	Laguna
25	Genova	do	do	136	Paranaguá
25	Guajará	do	S. S.	927	Pará
25	Prudente de Moraes	do	do	407	Porto Alegre
25	Pernambuco	British	do	1,800	Rio de Janeiro

FOREIGN STEAMERS IN SANTOS HARBOUR

ON JUNE 28th, 1901

Steamer	Tons.
Austrian <i>Morarva</i>	2,208
British <i>Bellanoeh</i>	1,678
do <i>British Prince</i>	1,402
do <i>Corby Castle</i>	2,207
do <i>Fulham</i>	1,277
do <i>Lady Lewis</i>	1,800
French <i>Coventry</i>	1,500
German <i>Buenos Aires</i>	2,050
do <i>Heidelberg</i>	2,145
do <i>Pernambuco</i>	3,105
do <i>Troja</i>	2,000
Italian <i>Savona</i>	3,334
do <i>Scapione</i>	1,946
Spanish <i>S. Ignacio de Loyola</i>	2,200
Total	20,323

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON JUNE 29th 1901

Steamer	Tons.
American <i>Good News</i>	677
do <i>Julia Rollins</i>	570
Argentine <i>Moses B. Tower</i>	599
British <i>Belvidere</i>	761
do <i>Honolulu</i>	1,545
do <i>M. E. Watson</i>	1,670
do <i>Sierra Catala</i>	1,768
French <i>General Foy</i>	1,737
Norwegian <i>Glencoyne</i>	395
do <i>Two Brothers</i>	899
Uruguayan <i>Maria Blanquer</i>	1,434
Total	12,155

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON JUNE 20th, 1901.

		Tons.
British	<i>Alagonia</i>	1,728
do	<i>Britannia</i>	2,077
do	<i>Canora</i>	3,009
do	<i>Cape Columna</i>	1,783
do	<i>Coningsby</i>	2,158
do	<i>Dunraven</i>	2,132
do	<i>Eton</i>	1,722
do	<i>Huron</i>	1,990
do	<i>Kara</i>	1,597
do	<i>Khio</i>	1,563
do	<i>Polana</i>	1,898
do	<i>Capri</i>	1,299
German	<i>S. Paulo</i>	3,065
Spanish	<i>Aurvera</i>	1,827
Total		27,744

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

NAME	FLAG AND DESCRIPTION	FROM
<i>British</i>	Br. sc.	Ship. Island Apr. 24
<i>Scottish</i>	Br. s.	Cardif. May 14
<i>Birmingh Wood</i>	Br. sq.	Mobile. Apr. 19
<i>Latimer</i>	Br. s.	Barry. May 14
<i>Fairhead</i>	Br. s. s.	Barry. May 14
<i>Crown-car</i>	Br. s.	Pensacola May 2

THE FREIGHT MARKETS

British Market. *Fairplay* of June 6th says:—The markets all round lack animation, and things generally are about as dull as they can be. There is great congestion of tonnage in Wales, and steins for any thing like prompt loading are almost unobtainable, while for loading a week hence exceedingly long hours are demanded. Coal rates from Wales to Rio were then quoted at 14s. to 14s. 6d.

Argentine Market. Rates to Brazilian ports have become much firmer although there is not much cargo offering. 41s to Rio and 48 to Santos are the current rates from B. A. while 20s is freely paid for parcels at up-river ports. A small boat of 700 tons d.w. secured 23s from Rosario to Rio but that operation cannot now be repeated. The rate secured was for a parcel that had been offering in the market for some time but which could not be increased to the necessary size to induce larger carriers to run the risk of filling up at any rate. *Times of Argentina*, June 17.

Current Coffee Rates for the Week ending June 29th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30/- & 5 %
Alexandria	60 fcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayres per bag, 60 kilos	35000.	35 fcs. & 10 %
Beyrouth	75 fcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 fcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. 6d. & 2 1/2 %	
Fiume	45s. & 5 %	40s. & 5 %
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 fcs. & 10 %	40 fcs. & 10 %
Hamburg	35/ & 5 %	30/- & 5 %
Havre, 900 kilos	30 fcs. & 10 %	30 fcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles 1,000 kilos	40 fcs. & 10 %	30 fcs. & 10 %
Montevideo per bag, 60 kilos	35000	35 fcs. & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	43 1/2 fcs. & 10 %	
New York, Liners	35c. & 5 %	
N. Orleans Liners	35c. & 5 %	
Odessa	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Punta Arenas	60/ & 5 %	
Rosario per bag, 60 kilos	35000	
Rotterdam	35/ & 5 %	30/- & 5 %
Smyrna	55 1/2 fcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. &
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	50s. & 5 %	45s. & 5 %

Average Prices, Values &c., at B. Aires for week ending June 20th

	1901	1900
Wheat, new per 100 kilos	6.50	5.95
Maize, per 100 kilos	3.30	4.15
Linseed per 100 kilos	—	13.20
Wool (cross) per 10 kilos	4.20	6.30
Wool (fine), per 10 kilos	5.90	7.50

Dry ox hides, per 10 kilos	7.00	7.00
Horse hides, each	3.50	3.80
Hay per ton	25.00	32.00
Hair, per 10 kilos	10.20	14.70
Sheepskins, per kilo	0.45	0.50
Gold price	231.00	229.44
Exchange—London	48 1/2	48 1/2
Discounts	7 1/2 p.c.	7 1/2 p.c.
Freights—sales	14	—
Grain sail freights—Rosario	—	214

FROM OUR CORRESPONDENT

Pernambuco, 19th June, 1901.

Sugar. There was some enquiry about ten days ago for Santos and Rio Grande, and to the former place about 20,000 bags have been shipped; the demand, however, seems to have once more quite died away, but at the same time Dealers are firm, especially as regards *Somacos*, and *Bruto Secco*. There has been less enquiry for export as markets are in a very dull position if, indeed, not actually lower, and stock of *Bruto Molado* will be pretty well cleared out both here and at Maceio by the S. S. *Humbt*. Today's quotations are:—

Usinas	54200 to 13500	per 15 kilos on shore.
Crystals White	48000	
Yellow	32500	
Whites 3 ^a Bea	38000	
Reg	48200	
Somacos	35100 to 38200	
Clayed	23100	
Bruto Secco	23000 to 28000	
molado	15700 to 15700	

Entries continue unusually large, and for the present month, to date, are 12,000 bags against only 13,800 for the same period last year, and, probably, at least another 25,000 to 30,000 bags will still arrive to the end of the month, all of which would seem to show that the talk of Planters abandoning the canes at present low prices, has little or no foundation in fact. Stock of all kinds at present on hand is about 100,000 bags composed almost entirely of white qualities.

The weather continues most favourable for the growing crop which must prove a most prolific one here and at all the outports. During the past fortnight 7,508 bags have been shipped to Rio and 20,240 to Santos, to New York 18,377 bags per *Humbt*, to Liverpool 8,425 bags per *Explorer* and 3,286 bags per *Scholar*. The S. S. *Humbt* is now in port loading for New York.

Cotton. Entries so far this month are 2,307 bags as compared with 6,030 the same time last year. The market has been an erratic one; on the 8th 118200 was the highest offer and on the 10th, in order to secure 500 bags for immediate shipment, 128000 had to be paid, then price declined once more to 118300, but no sales were made and the market again firmed up to 118500, at which small lots changed hands; but on the 15th 118800 was again paid for prompt cotton, and later on one of our *Fabricas* here had to pay 128000 to secure 100 bags; today, shippers offer 118200 to 118300, but they do not find any sellers.

Freights. The S. S. *Humbt* loads here and at Maceio for the States at 12s. 6d. To Liverpool S. S. *Scholar* gets a small quantity of Sugar at 11s. 3d. and a few pressed bales of Cotton at 2s. 10 3/4 d., and also gets something in Maceio, but will not be a full ship.

The ports of Cabedello, Parahyba do Norte, and Maceio have (dating from May 21st) been included among the ports of the English and Continental Brazil Conference.

An American Steamship Line to Brazil. The *New York Journal of Commerce* states that a steamship line from Chicago to Brazil to engage in the coffee trade is being promoted by Chicago capitalists and coffee dealers. Geo. W. Lawrence, of the Winchester & Lawrence Coffee Co., is reported to be promoting the scheme. The only difficulty encountered in the present project is that of coaling at South American ports. Coal in Brazil is from \$7 to \$10 dearer per ton than in the United States coaling stations. If this difficulty can be overcome the line will undoubtedly be started.

It is expected that a large direct trade from Chicago to the Argentine Republic will result from the proposed enterprise. Farming implements and other machinery will be carried on the outbound voyage. The vessels would go in ballast from the port of unloading, Buenos Ayres, to Santos, in Brazil, to load coffee.

The Austrian Lloyd.—The report of the directors of the Austrian Lloyd Company for the year 1900 has now appeared. It shows that the net profits amount to 1,068,608 kronen, or 25,898 kronen greater than for the previous year's working. The dividend is 42 kronen per share, against 40 kronen for the year 1899, and 60,608 kronen is carried forward to the new account. The accounts are, for the first time, reckoned in kronen, at the rate of 42 gulden gold to 100 kronen, and, contrary to the plan hitherto followed, detailed accounts of the earnings and expenses of the fleet are not given. This, it is explained, is in consonance with the practice of other Companies. The report states that the war in South Africa and the troubles in China have considerably influenced the shipping trade. The Company found very profitable employment for some of its boats in conveying Russian troops and munitions of war to China, and freights, both inward and outward, improved considerably. The traffic, indeed, very much increased. The number of miles run, and the number of passengers and quantity of cargo carried, were greater than in the previous year. The Adriatic voyages were much more profitable, but business was slacker in the Venetian Line owing to the establishment of a new and swifter line between Trieste and Venice. The Levant and Black Sea service was somewhat irregular, but the result as a whole was favourable. The profits from the Indo-Chinese voyages were considerably greater, owing to the maintenance of a winter service between Trieste and Bombay, but frequent measures

of quarantine had an unfavourable effect. Three voyages were made to South Africa, but by reason of the abnormal condition of things prevailing there no profit attended them, and the service was discontinued; it will, however, be resumed next autumn. The free, or unsubsidised, services of the Company were greatly extended, and in order to cope with the increasing export trade in sugar several large vessels were chartered from private shipowners. The Suez Canal dues for the year rose to 151,000 kronen, owing to the greater number of voyages made; and the coal bill was heavier, partly because of the higher cost and partly by reason of the increased consumption. The book-value of the sixty-seven steamers belonging to the Company is 85,000,700 kronen, and the boats now being built are valued at 1,705,400 kronen. *Enterprise*, June 6.

The Genoa correspondent of the *Frankfurter Zeitung*, writing on May 12nd, says:—In spite of all denials it is positively believed here that the Navigazione Generale (Florio e Rubattino) stands behind the offers made to the holders of shares in La Veloce Steam Navigation Company. It is stated that a large proportion of the Velocite shareholders have sold their shares to the Italian syndicate and a meeting has been called for the 8th June to accept the resignation of the directors and officials and appoint new ones.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported	Aggregate to date			
	1901	1900		1901	1900		
Alagoas . . .	76	75	April	61,073	55,018	431,170	372,916
Bahia & S. F.	75 3/4	73 1/2	Mar. 9	2,721	2,975	21,059	24,787
Timbó (Pelo Braz. G. T. Sa.	55	55	"	226	226	226	124
Central Bahia . . .	110	110	Mar.	41,675	49,555	42,222	47,121
Don. Ther. Chris. W. of Brazil . . .	197	197	April	5,802	3,354	17,357	17,610
Leopoldina . . .	73	73	May	8,432	10,300	103,389	118,083
Minas&Rio S. B. Rio Gr.	201	87	June. 8	517	604	25,987	23,563
Recife & S. Paulo . . .	1,312	1,325	June. 22	13,325	8,457	271,345	226,353
	105	105	Feb.	143,892	131,205	317,763	631,848
	283	283	May	131,275	145,020	725,849	772,561
	77 1/2	77 1/2	Apr. 13th	13,272	37,082	931,003	878,406
	81 1/2	81 1/2	Mar. 17	42,792	15,754	—	—

a Earnings reported in pounds, b in mil réis.

The Mogyana Railway Report, of which a translation was published in our last issue, shows a very satisfactory performance. Indeed, the S. Paulo Railways have been all ably managed, excepting the Sorocabana which, however, there is good reason to hope, has at length been brought into line.

The following table shows the comparative results of the Mogyana traffic for the last four years.

	1900	1899	1898	1897
Length of line (in kilometres)	1,102	1,102	1,102	1,111
Receipts	15,311,588	15,302,734	15,303,028	14,450,115
Expenditure	9,443,668	9,273,638	10,271,953	14,833,537
Receipts per kilometre	13,895	13,895	13,895	13,040
Receipts per locomotive-kilometre	1,744	1,851	1,851	1,873
Receipts per vehicle-kilometre	0,708	0,708	0,708	0,643
Receipts per kilometre of line	11,799,578	11,777,595	11,176,827	11,176,827
Expenditure per passenger-kilometre	0,825	0,802	0,939	0,802
Expenditure per animal-kilometre	0,817	0,802	0,813	0,835
Expenditure per ton-kilometre of baggage and parcels	0,883	0,887	0,798	0,713
Expenditure per ton-kilometre of Goods	0,892	0,810	0,816	0,820
Net Revenue	7,799,518	6,029,118	5,031,075	5,540,428
Number of passengers	1,301,137	1,112,466	1,377,067	1,391,923
General Goods carried (tons)	—	—	—	—
Up-traffic	144,531	131,810	148,937	163,790
Down-traffic	301,338	238,919	239,920	260,732
Total	445,901	400,888	388,857	407,781
Coffee carried (bags)	2,738,763	2,431,720	2,401,474	2,209,271

Thirty different accidents occurred during the year, 19 of which amongst employees of the lines. The Company owns 113 Locomotives of which 17 are under repair, the average actually working being 88.4 throughout the year. There are 136 passenger cars and vans, and 1,707 waggons, of which only 21 under repair. In all, the locomotives travelled 3,659,332 kilometres, the engine giving the greatest result being No 402 of Beyer & Peacock with 59,985 kilometres. The number of hands employed, including the staff, was raised from 3,181 in 1899 to 3,231.

NOTICE

Ministry of Industry, Railways and Public Works

CALL FOR TENDERS FOR THE HARBOUR IMPROVEMENT WORKS OF THE PORT OF BELÉM, STATE OF PARÁ

By order of the Minister it is hereby notified that the Federal Government will receive tenders for the construction of docks for loading, discharge and storage of merchandise at the port of Belém (Pará), in accordance with law n. 1746 of 13th October 1869, under the following conditions:

I.

The contractor, or the Company organized by him, must undertake the construction of the following works for loading, discharging, sheltering and storage of merchandise:

- 1, Quays between the Castello and the point known as Valha no Deus;
- 2, the filling in of the space between the said quays and the foreshore, including the existing docks and extension to the face of the quays of the watercourses, waterpipes and culverts that at present discharge on the beach;
- 3, dredging along the quays;
- 4, the construction, parallel with the quays, of a boulevard, 7 metres in width, in prolongation of the present Boulevard da Republica, with the respective drainage works;
- 5, the building of sheds close to the quays for the storage of merchandise ready to be loaded or discharged;
- 6, the construction of partially covered iron jetties suitable for storage;
- 7, construction of inclines or steps for the use of small craft;
- 8, erection of cranes on the quays and piers;
- 9, placing of ring-bolts, mooring posts, etc., etc.

These works shall be executed in accordance with the general plan contained in the report of the Engineer Domingos Sergio de Sabeira e Silva, dated 17 January 1898 and published as a supplement of the *Diario Official* (Official Gazette) n. 115, of the 18th May 1901.

II.

Within six months from the date of the contract, the contractor shall submit to the approval of Government the working plans and estimates of the works to be executed, accompanied by the following documents:

1. General topographic and hydrographic plan of the part of the foreshore occupied by the works contracted for, with plans of the quay and of the street parallel it showing the position of the watermains and culverts, steps for the use of small craft and of the shelters on the quays, jetties, etc.
2. A vertical section of the site on which the wall will rest showing the nature of the strata down to the bottom on which the foundations will be laid.
3. Type of the quay wall and calculation of resistance.
4. Cross sections and estimates of the earthworks and dredging to be executed.
5. Types or sections of the watermains and culverts and a detailed list of pipes, grates, syphons, etc., to be used for the drainage of the projected street.
6. Plan of the Engine house for supply of power to the cranes, and specification of the engines and their accessories, as also of the number and type of cranes to be put up.
7. Drawing of the shelters to be constructed on the quay.
8. Designs of the iron jetties, and of their respective goods sheds, and sections of the ground on which they will be built showing the nature and resistance of the different strata.
9. Designs of the inclines and steps for the use of small craft.
10. Specifications of the different constructions and the materials to be employed in same.
11. Estimate on the cost of the work and a detailed schedule of prices.

These plans and estimates shall be considered as approved if 90 days after official presentation to the Fiscal Engineer, the Government should have notified no decision thereon.

III

The Schedule of prices mentioned in the preceding clause shall be stated in current money (gold) of the country.

IV

The works shall be commenced within 12 months from the date of the approval of the plans and finished within 10 years from that date.

V

During the term of the concession the contractor shall be obliged to make the necessary repairs and to keep the works in good order at his own cost, the Government being, otherwise, empowered to undertake it on his account. This obligation does not include, however, the projected street or boulevard,

which is reserved for public use and must be handed over to the Municipal authorities, the contractor being bound only for the maintenance of the strip of land of 10 m. in width behind the quay, on which the warehouses will be located.

VI

The contractor shall during the term of the concession enjoy the use and profit of the works intended for loading, discharging and the storage of merchandise, all of which shall be executed in accordance with the regulations to be determined by Government.

VII

All warehouses constructed by the contractor and intended for merchandise imported from foreign ports shall enjoy the advantages, favours and obligations allowed by law to bonded warehouses or wharves, as also the right to receive and store every description of merchandise, except explosives or inflammables.

VIII

The contractor may issue warrants for the goods in deposit in said warehouses in accordance with the respective regulations.

IX

The Government will appoint an Engineer to superintend the execution of the works and services undertaken by the contractor, who shall be bound in this respect by the same obligations actually in force with regard to unsubventioned railways. The contractor shall pay annually into the treasury as his share of the cost of fiscalisation the amount of Rs. 25,000,000, payable half yearly in advance.

The services for which the projected works are intended, shall be likewise fiscalized by the inspector of the Pará custom-house, who shall give the necessary instructions to the contractor in accordance with the regulations to which such services are subject.

X

The contractor shall have the right to make separate charges for the laying alongside of the quay of vessels, for the loading, discharging and for the storage of merchandise, as well as for any other services rendered in accordance with the schedule that shall be proposed by him and approved by the Government, the charges for storage not being permitted to exceed the actual custom's rate for the 30 days' storage. Other charges shall be regulated by those at the custom's or charged at the Santos Docks. The tariff shall be revised every five years counting from the date of its being put into effect; but a general reduction of the rates shall only take place when the net earnings of the enterprise exceed 12% of the capital employed.

XI

The contractor shall make no charge for the handling of monies belonging to the Federal Government, the mails, immigrants' baggage or troops.

During business hours transit shall be free as also the landing and embarkment at the quays, of government officials, passengers, and their luggage.

No charge shall be made for the use of the landing steps and inclines reserved for small craft.

XII

The contractor shall, if Government think it advisable, undertake the landing and storage (Capatazias & Armazenagem) operations at present in charge of the Pará Customhouse, and shall charge for same at the official rate, subject to regulations to be established by the Ministry of Finance.

XIII

On equal terms, the contractor shall have preference for the construction and working of all similar works that, during the term of the concession, may be found requisite at the port of Pará.

XIV

The amount of Capital employed in the undertaking shall be annually determined by the actual expenditure on the works, interest on same during construction, the cost of fiscalisation during that period and any other expenditure admitted by Government.

When the Capital has been thus determined in current money (gold), it cannot be altered.

XY

The Government may expropriate the whole, or part of the works, at any time after the first ten years counted from the full completion of the works.

The price for expropriation shall be determined so that, reduced to bonds of the national consolidated debt, it shall produce a revenue of 8% on the Capital of the enterprise, less any amount previously redeemed.

XVI

The contractor shall have the right to expropriate, in the terms of decree N. 1.631 of 7th October 1855, all lands and improvements thereon belonging to private owners, that are requisite for the construction of the works.

The Government shall also transfer to the contractor, free of charge, the new warehouses of the Custom House with the respective pier as well as all the foreshore and marginal land requisite for said works.

XVII

With previous authorization of Government, the contractor may lease some of the piers and parts of the quays with the respective sheds to Shipping Companies or others, but without transfer of any of the obligations and responsibility imposed on the contractor by the terms of the concession. All product of such leases shall be added to that of the charges mentioned in clause X.

XVIII

The contractor shall also enjoy the usufruct of all lands expropriated or filled in, if not employed in the service of the port or for the extension of the existing streets, and shall be at liberty to lease or sell same with previous consent of the Government, such rental reverting to the fund to be drawn from different charges and sales for the amortization of the capital employed on the works.

XIX

At the close of the term of the concession, all works intended for the services of loading, discharging and storage of merchandise, with the respective fixed and rolling stock, shall become the property of the Union, as well as all lands filled-in, or expropriated lands with their respective improvements (hemisferias) excepting such as had been applied to public use or sold by authorization of the Government.

XX

The contractor shall constitute a sinking fund by means of percentages to be deducted from net earnings and calculated in a way to entirely replace the capital at the expiration of the term of the concession.

The formation of this fund shall commence, at the latest, 10 years after conclusion of the works.

XXI

The concession shall be subject to all the obligations, and shall enjoy all the advantages stipulated in law n.º 1.746 of 13th October 1869, subject to its special dispositions of the contract herein specified.

XXII

The Government may impose fines up to the maximum of 8:000\$ for failure to observe the conditions of the contract.

The concession shall lapse if the work has not started within the term stipulated in clause IV, or if the works be suspended during more than six months, excepting cases of *force majeure* admitted by Government.

XXIII

All questions arising between the Government and the contractors shall be decided by arbitration in accordance with the stipulations of art. 1st, § 13, of the law N.º 1.746 of 13th October 1869. In the event of the works being carried out by foreigners, they shall be considered national for all legal purposes.

XXIV

The contractor shall pay into the Federal Treasury the sum of Rs. 80,000\$000, either in bonds of the National debt or in money, without interest, in guarantee of the exact execution of all the stipulations of the contract, which deposit shall be forfeited to the Union in case of the concession being allowed to lapse.

In the tender the following points must be specified: The term of duration of the concession and the nature and cost of the works mentioned in clauses I and II.

Tenders must be delivered in closed envelopes at this office up to 1 p. m. of the 30th September of the current year, and will be opened on the date and hour previously announced.

Each tender shall be accompanied by a certificate of the deposit of 10,000\$ in the Federal Treasury, which shall be forfeited, if the contract be not signed within 60 days counted from the day of publication by the *Diario Oficial* (Official Gazette) of the notification of its having been accepted.

On signature of the contract, the deposit shall be raised to 80,000\$ to constitute the guarantee mentioned in clause XXIV. Given at the department of Public Works and Roads of the Ministry of Industry, Railways and Public Works. May 1901.

(Signed) C. Cesar de Campos,
Diretor-General.

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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.		P. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	
RECIFE	7.15	8.45	10.05	6.45	—	—	—	—	TIMBAUBA	—	—	—	4.40	—	—	—	—	—	
...	

Trens marcados com a letra **A** correm todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos e feriados.

PRORRONGAMENTO DE TIMBAUBA A PILAR

Para o trem que parte de Recife e chega a Timbauba, no fim deste prorrogação, haterão os seguintes trens:
 Recife para Timbauba de 1.º a 12.º de Setembro.
 Timbauba para Recife de 1.º a 12.º de Setembro.
A. H. A. KNOX LITTLE,
 Gerente.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A
Endereço de Recife — LOTERIAS Colina do Correo, 41

Constituída no Tesouro Nacional para as Loterias da União de 31 de Dezembro de 1896.
 Extrações diárias RUA DE S. JOSÉ 92 — RIO DE JANEIRO

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