

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 29

RIO DE JANEIRO, TUESDAY, JULY 16th, 1901.

PRICE . . . 1\$200

## BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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

### ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A		B		C		ESTAÇÕES	A		B		C		
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.	
RECIFE . . . . .	7.05	2.50	5.05	6.45	—	—	TIMBAUBA . . . . .	—	—	—	4.40	—	—	
ENCRUZILHADA . . . . .	7.14	2.59	5.13	6.52	—	—	Pureza . . . . .	—	—	—	4.35	—	—	
ARRAIAL . . . . .	7.22	3.07	5.21	7.00	—	—	Alliança . . . . .	—	—	—	2.00	—	—	
MACACOS . . . . .	7.36	3.25	5.42	—	—	—	Baraúna . . . . .	—	—	—	2.17	—	—	
Fabrica Industrial (Parada)	—	—	—	—	—	—	Lagôa Secca . . . . .	—	—	—	2.49	—	—	
CAMARAGIBE . . . . .	7.50	3.37	5.59	—	—	—	Junco (Parada) . . . . .	—	—	—	2.36	—	—	
S. LOURENÇO . . . . .	8.10	3.58	6.15	—	—	—	NAZARETH . . . . .	—	—	—	2.49	—	—	
TIUMA . . . . .	8.22	4.13	6.35	—	—	—	Tracunhãem . . . . .	—	—	—	3.08	—	—	
Santa Rita . . . . .	8.39	4.39	—	—	—	—	LIMOEIRO . . . . .	—	—	6.00	—	8.25	2.35	
São Severino . . . . .	9.00	4.57	—	—	—	—	Campo Grande . . . . .	—	—	6.21	—	8.48	2.58	
Pão d'Alho . . . . .	9.10	5.07	—	—	—	—	Lagôa do Carro . . . . .	—	—	6.35	—	9.08	3.18	
CARPINA . . . . .	9.40	5.10	—	—	9.42	3.50	CARPINA . . . . .	—	—	7.03	2.45	9.30	3.40	
Lagôa do Carro . . . . .	—	5.50	—	—	10.03	4.11	Pão d'Alho . . . . .	—	—	7.31	2.15	—	—	
Campo Grande . . . . .	—	6.17	—	—	10.21	4.30	São Severino (Parada)	—	—	7.40	4.21	—	—	
LIMOEIRO . . . . .	—	6.38	—	—	10.40	4.50	Santa Rita . . . . .	—	—	7.40	4.21	—	—	
Tracunhãem . . . . .	9.55	—	—	—	—	—	TIUMA . . . . .	—	7.40	—	8.01	4.38	—	—
NAZARETH . . . . .	10.10	—	—	—	—	—	S. LOURENÇO . . . . .	—	8.07	—	8.30	5.12	—	—
Junco (Parada) . . . . .	10.21	—	—	—	—	—	CAMARAGIBE . . . . .	—	8.23	—	8.56	5.27	—	—
Lagôa Secca . . . . .	10.37	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	8.28	—	—	—	—
Baraúna . . . . .	10.55	—	—	—	—	—	MACACOS . . . . .	—	8.31	—	9.13	5.40	—	—
Alliança . . . . .	11.11	—	—	—	—	—	ARRAIAL . . . . .	6.15	8.50	9.31	5.55	—	—	
Pureza . . . . .	11.35	—	—	—	—	—	ENCRUZILHADA . . . . .	6.23	8.58	9.43	6.05	—	—	
TIMBAUBA . . . . .	12.00	—	—	—	—	—	RECIFE . . . . .	6.30	9.05	9.50	6.12	—	—	

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

#### PROLONGAMENTO DE TIMBAUBA A PILAR

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

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

A. H. A. KNOX LITTLE,  
Gerente.

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

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

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

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

OFFICE IN TOWN

## CERVEJARIA TEUTONIA

DEPOSIT

Rua dos Ourives No. 20

(TEUTONIA BREWERY)

Rua do Lavradio No. 60

Preiss, Häussler & Co.

Mendes, E. F. C. B.

This well-known Factory is situated at the Crest of the Coast range in an unrivalled situation as regards climate and purity of the water utilised for Brewing. This is collected in vast reservoirs on the property of the Company and conducted, pure and crystalline, in pipes to the brewery. The situation and condition under which this beer is brewed guarantee its being the best and purest in the market.

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

- Messrs. Glyn, Mills, Currie & Co., LONDON.
- Messrs. Mallet Brothers & 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 139)

Branch-offices in São Paulo and Santos.  
 (Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto-Gesellschaft, Berlin } and cor-  
 { Norddeutsche Bank in }  
 Hamburg, Hamburg respondents,  
 M. A. von Rothschild  
 Söhne, Frankfurt a M.
- ENGLAND..... { N. M. Rothschild & Sons, London }  
 { Direction der Disconto Gesellschaft }  
 London.
- FRANCE..... { Credit Lyonnais, Paris, and branches }  
 { Heine & Co., Paris. }  
 Comptoir National d'Escompte de  
 Paris, Paris.  
 Messrs. Lazard Frères & Co., Paris.  
 De Neufville & Co., Paris.
- PORTUGAL..... { Banco Lisbon e Açores and corres- }  
 pondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow.

Directors

**THEODOR WILLE & Co.**

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE -- RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: For. 10,000,000 (Ten million France)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

Opens accounts-current.

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

Leon Housset.

Inspecteur Général.

**THE LONDON AND RIVER PLATE BANK, LIMITED.**

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWN ON:—

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

Also on:

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

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

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

- S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDEO
- 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. 17.480:076\$736  
 Profits in Suspense . . . . . Rs. 11.157:639\$835  
 on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alameda

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

Draws on:

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

LONDON

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

PARIS.

Commerz und Diskonto & Co Bank in Hamburg

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

**WILSON SONS & CO. (LIMITED)**

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

*Pacific Steam Navigation Company  
 Shaw, Savill & Albion Co., Ltd.  
 The New Zealand Shipping Co., Ltd.  
 The Harland 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 Concoição 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

Liguria . . . . . July 15th  
 Orissa . . . . . " 1st.

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

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

for

Marsilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . .	f. gold	673
do do 2nd . . . . .	f.	502
do do 3rd . . . . .	f.	199
Through fares to Paris return 1st class . . . . .	f.	1.109
do do 2nd . . . . .	f.	822
do do 3rd . . . . .	f.	264
Marsilles, 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 22	Danube	Montevideo & Buenos Ayres.
" 24	Thames	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.
Aug 5	Magdalena	Montevideo & Buenos Ayres
" 7	Danube	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.

G. J. Cazaly.

Superintenden.

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

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

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**NORDEUTSCHER LLOYD, BREMEN.**

Capital . . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
July 19	Trier	Bahia, Pernambuco, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.  
 Rio—Antwerp, Rotterdam, Bremen 400 Marks £9  
 " —Lisbon . . . . . 320 Marks Rs. 140\$

For further information apply to

**HERM, STOLTZ & CO., Agents.**

Rua da Alfandega, No. 63 Rio de Janeiro

**Insurance**

**LONDON AND LANCASHIRE FIRE INSURANCE CO.**

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 1º 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

LAMPSON & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

The steamer

### "COLERIDGE"

illuminated with electric light  
is intended to sail on 17th July for

BAHIA, PERNAMBUCO & NEW YORK

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

BARBADOS

Surgeon and Stewardess carried

The voyage is much quicker than by way of Eng-  
land and without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

**Wm. R. McNiven,**

60, RUA 1ª DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co. Ld.

55, RUA PRIMEIRO DE MARÇO

## HAMBURG-SÜDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELLSCHAFT

German Steamer

### "PERNAMBUCO"

Capt. H. BÖVE

Expected from Santos on the 11th July, will sail on  
the 15th inst. at 2 p. m. for

Bahia, Lisbon, Cherbourg, Hamburg

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

Free conveyance on board supplied for passengers  
and luggage.

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

For freight apply to the Broker.

**Wm. R. Mc. Niven,**

60, RUA 1ª DE MARÇO

For passages and further information apply  
to the agents.

**E. Johnston & Co.,**

RUA DE S. PEDRO 62

## LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Centro America . . . . . 25th July  
Città di Genova. . . . . 1st Aug

For freights and other information apply to Luis  
Campos.

81, Rua Primeiro de Março, 81

**Lawyers**

### VISCONDE DE OURO PRETO

**DR. AFFONSO CELSO**

45, Rua do Rosario.

**DR. RODRIGUES HORTA**

RIO 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 Ele-  
ctric Bond to Hotel as follows.

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

## SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest  
Spirits to be obtained in BRAZIL.

RIO DE JANEIRO - IMPRENSA

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BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to; the Editor of

"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

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

K. 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

**ITACOLOMY**

will sail for BAHIA, & PERNAMBUCO, on 17th inst.  
The steamer

**ITAPACY**

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

Saturday, 20th 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

**TO LET**

A comfortably furnished chalet in Nova Friburgo, distant about 5 minutes from the Leopoldina Railway Station, containing 4 Bedrooms, Dining and Sitting Rooms, 3 Bedrooms for servants, Pantry, Bathroom, 2 W. C. (patent) etc. For further particulars apply at this Office. Also for sale.— Moderate price.

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Reports on Mining Properties and Analyses

31 Rua Theophilo Otttoni

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**The Brazilian Review**

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(2nd floor)

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**Mr. J. P. WILEMAN**

AGENTS for sale of the "Brazilian Review" —  
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New York, S. Bernstein, 86 West Broadway.  
Sao 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 17	Brazil	Messageries Maritimes	B rdeaux
17	Cuberidge	Lampart & Halt	New York
24	Thames	Royal Mail	Southampton
31	Cruza	P. S. N. C.	Liverpool
31	Atlantique	Messageries Maritimes	Bordeaux
7	Dauve	Royal Mail	Southampton
14	Cordillero	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
July 24	Danube	Royal	River Plate
17	Oravia	P. S. N. C.	Pacific ports

**LATEST QUOTATIONS**

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate,	10 <sup>12</sup> / <sub>16</sub>	12
July 16 . . . . .		
No. 7 New York type of coffee,		
July 15 per 40 kilos . . . . .	43630	78121
No. 7 New York type of coffee,		
July 13, Spot New York, per lb. cents.	5 <sup>12</sup> / <sub>16</sub>	9 <sup>2</sup> / <sub>8</sub>
No. 7 New York type of coffee Spt. . . . .		
options New York, per lb cents . . . . .	5.05	8.00
1879 4 <sup>1</sup> / <sub>2</sub> per cent. Sterling bonds,		
July 15, London . . . . .	71	61
1889 4 per cent Sterling bonds,		
July 15, London . . . . .	66 <sup>1</sup> / <sub>2</sub>	65
1895 5 per cent Sterling bonds,		
July 15, London . . . . .	82	74 <sup>1</sup> / <sub>2</sub>
Funding, July 15, London . . . . .	91 <sup>1</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub>
W. Minas. R'y bonds, July 15, London . . . . .	80	70

**Notes**

**BUREAU OF COMMERCIAL STATISTICS**

TOTAL VALUE OF EXPORTS FROM BRAZIL DURING THE 5 MONTHS

JANUARY — MAY

1901	MILREIS Paper	MILREIS Gold, 27 d.	STERLING	EXCHANGE
1st 3 months . . . . .	205,195,8658	82,478,9638	9,278,8508	
April . . . . .	56,435,4378	25,678,4258	2,888,7888	12 <sup>9</sup> / <sub>16</sub>
May . . . . .	50,979,3838	93,18783838	2,619,8318	12 <sup>21</sup> / <sub>16</sub>
Total . . . . .	312,614,6888	131,144,171	14,787,4688	

MONTH	Milreis paper	Milreis paper	Milreis paper	Milreis paper	Milreis paper	Milreis paper	STERLING	EXCHANGE
3 MONTHS	413,612,1188	131,144,171	391,818,5408					11,400,280
MAY	25,790,0688	40,674,3508	40,674,3508					2,608,610
APRIL	26,190,7388	54,667,0718	54,667,0718					2,708,301
MARCH	28,740,5588	81,819,2888	81,819,2888					4,005,872
FEBRUARY	32,554,7388	61,669,6788	61,669,6788					2,702,288
JANUARY	30,395,9958	56,879,5288	56,879,5288					2,345,179

Total of the foregoing 12 products.

Equivalent in £ sterling . . . . .  
Exchange . . . . .

- Coffee . . . . .
- Rubber . . . . .
- Tobacco . . . . .
- Sugar . . . . .
- Hides . . . . .
- Mate . . . . .
- Gold ingots . . . . .
- Cocoa . . . . .
- Cotton & Cottonseed . . . . .
- Brazil nuts . . . . .
- Rubber (mangabeira e manihôta) . . . . .
- Skins . . . . .

## THE RUBBER MOVEMENT

(WEEK ENDED 12th JULY 1901)

	Tons.
Entries at Pará — tons . . . . .	120
Shipments at Pará & Manáos . . . . .	267
Stock Pará & Manáos. . . . .	112

A Sinking Fund for the Internal Consolidated Debt. As we announced some months ago, the Minister of Finance intends to ask Congress for the necessary authorisation to reorganise the amortisation of the Internal Consolidated Debt. The original law by which this debt was consolidated stipulated for regular amortisation. In fact this wholesome practice has, however, been systematically neglected and for many years there has been no regular amortisation. Consequently the debt has grown to enormous proportions; from 64,000,000\$ in 1861 it rose to 316,000,000\$ in 1885 and now stands at the alarming figure of 500,000,000\$ equivalent at 12d to £25,000,000. The present quotation of the 5 per cent *apolices* that constitute the greater part of the debt at 25% discount is so low and so out of harmony with the credit of the Nation, as to show unmistakably that the supply of this class of security exceeds the demand. A well devised scheme for gradual amortisation on the basis of a contribution of 5,000,000\$ per annum, equivalent to 1% per annum on the capital with accumulation of interest, would extinguish the debt in 33 years. Long before that, however, the present issue would be raised *in part* and a conversion of the debt on a more advantageous footing be feasible. The condition of the national credit at present is a menace and danger to the country. In any sudden emergency it would be practically impossible to raise money at any price, whilst the preservation of so large a proportion of the country's savings immobilized in this form absorbs capital and hampers industrial development. It is, moreover, unfair to succeeding generations to hand down such a burden of debt without any endeavour, on our part, to reduce it. It is, however, to be hoped that the Minister when he is about it, will make the conditions so stringent that the suspension of amortisation at the caprice of the first extravagant Finance Minister may be made impossible. Otherwise it will be no good and in a year or two we shall be as we were before.

London Opinion. *The Money Market Review*. In its issue of 22nd June our contemporary discusses in an article the Brazilian financial prospects, coming to the following conclusion:—

It may be that Brazil will be able to pull round and meet the new conditions, but this will entirely depend upon the financial policy of the Government; in other words, whether that policy is to be one of retrenchment or a continuance of the old system of extravagance. If Brazilian finances were managed by honest European experts there can be no doubt that they could be placed on a solid footing; but it is very much to be feared that the Government will have failed to learn a lesson from the past, and that before long it will once more be engaged in projects leading to a frittering away of the national resources. Even assuming that a new leaf has been turned over, the fact nevertheless remains that the very best which can happen to Brazilian finances has been fully discounted in the market, and that the bonds have been raised to a level which we do not think is wholly warranted by circumstances. The assumption is that Brazil has not only emerged from a condition of bankruptcy, but that she has definitely entered on a stage of permanent solvency. This, we think, is taking rather too much for granted, and we cannot therefore recommend our readers to put their money into Brazilian securities at their present high quotations."

After the manner in which the funding agreement has been executed, the criticisms of the London Press seem to us here, who have borne the heat and travail of the day, many succumbing in the struggle, somewhat unsympathetic, not to say ungrateful. But critics are proverbially cold-blooded and without feelings, so we must be content to know that we have done our duty under exceptionally difficult circumstances, and let Virtue be its own reward! *The Money Market Review* is, however, quite wrong in several of its premises. The Government does not depend on the reserve of £2,300,000 for maintaining payments, but on the 25% of the duties collected on imports, in gold, that under the worst possible hypothesis will yield more than sufficient to meet all foreign expenditure. Of course should exchange fall very low, which we see

no reason to anticipate at present, it would make it more difficult for importers to pay the duties and probably result in some further falling off of imports. In that case, there would be no remedy but to raise the gold percentage once more, as would certainly be done, Government being quite determined to maintain payments at whatever cost. To the Government itself the course of Exchange has, therefore, no direct interest, as, whatever may happen, they can always count on sufficient gold to meet foreign obligations without entering the exchange market at all, and, consequently, Government cannot, as our contemporary pretends, suffer any embarrassment whatever « by reason of the loss of exchange which will be incurred for the service of the debt. »

Brazilian Railway Purchase. In connection with the purchases of Brazilian guaranteed railways already effected, or now under negotiation, the following are the provisions of the law for the issue of four per cent. bonds to be created for acquiring the lines:—

"(a) The differences between the sums due for the present guarantees and those of the interest and amortisation of such bonds, as well as the proceeds from the leasing or the sale of the roads thus purchased, shall form in London a "Caisse d'Amortissement" of such bonds, and can only be alienated in order to hasten the said amortisation. The "Caisse" shall have three directors — the treasury delegate, the financial agent of the Government, and a director of a bank having branches in Brazil.

"(b) The Government shall remit quarterly to the "Caisse" all sums that it may receive from the railways or the bonds to which it may convert them, after deducting the expenses of letter (d), herewith. Such sums or bonds shall be deposited in the Bank of England, from which they will not be withdrawn, but for the purposes set forth in letter (a).

"(c) The Government shall have the power to alienate the railroads for sums not inferior to those of their cost; or it may lease them to the same present undertakings or to others, as it may think more convenient to the furtherance of the main operation of their purchase by the Governments, and having in view simultaneously the development of the national railway net, and the best guarantees and advantages in the execution of the contracts.

"(d) For the proper fiscalisation of these and the other railways already leased, the Government shall issue a new code of regulations, making the accounts uniform, and creating committees of three fiscals, who shall inspect the roads alternately. The expenses, fixed upon at once for such fiscalisation, as well as those of the "Caisse d'Amortissement", shall be deducted from the sums surrendered to the last.

"(e) The Government is hereby authorised to revise, in agreement with the lessees, the present contracts of lease, with a view of making them uniform, or of amalgamating them with others that may be made, providing that the present proceeds from the leases be not diminished." *Railway News*, June, 22.

Unification of the Debt. The subjoined letter, signed by a number of members of the London Stock Exchange was forwarded, under date of June 18th to Messrs. Rothschild. The cable has already advised us that Messrs. Rothschild refused to entertain the proposal, very properly replying that no special guarantees were requisite for Brazil to execute her engagements. Moreover, if the loans are virtually secured by the Customs, what necessity is there for a specific guarantee? If any *quid pro quo* were offered in the shape of a reduction in the rate of interest, there might be something in it, because, after all, if we mean to pay, guarantees are of secondary importance.

"1. Now that the funding arrangement has come to an end, and Brazil has shown once more that it is able and willing to keep faith with its foreign creditors, we, the undersigned holders of and dealers in the different loans quoted in this market, beg respectfully to draw the attention of your honourable house to certain discrepancies in the quotations of the different loans which could be easily obviated to the advantage of the Government and the bondholders. A glance at the prices of the different loans shows that while the Four per Cent. 1889 Loan is quoted at about 70%, the Four and a-Half per Cent. Loans 1873, 1883 and 1888 are quoted at 75, while their proportionate prices should be 78-79; the Five per Cent. Loans of 1895 and 1893 ("Western of Minas") are at 84-85, when their proportionate value should be 88-89. If the sinking funds originally allocated to the different loans were taken into consideration, the disproportion would be much larger, as the percentage of the sinking fund of the Four per Cent. Loan is much smaller than that of the other loans; as all the sinking funds are, however, suspended for

ten years longer, this point need not be considered. The reason of these anomalies is, of course, principally the smallness of the outstanding amounts of bonds of the Four and a-Half per Cent. and Five per Cent. Loans, which precludes the dealers from working at close prices in the same, as they find it often difficult to undo their bargains.

2. Now, inasmuch as the security of all these loans is the same, and the question of diversity of the sinking funds does not arise, it seems to us an extremely simple matter to obviate this state of things, by unifying all the different loans into one Four per Cent. Loan, identical in all respects with the 1889 Loan, through the issue of a proportionate amount of Four per Cent. bonds for each £400 Four and a-Half per Cent. and Five per Cent. bond. In consideration of such conversion, the holders of the loans would no doubt be quite willing to renounce the large sinking funds which otherwise would become operative in 1917, and would instead accept the same sinking fund as in the case of 1889 Loan. They would, moreover, without doubt also be quite willing to pay the expenses of the conversion, such as printing and stamping of the bonds, and any other expenses incidental to the operations which as the result of your negotiations with the Brazilian Government should be considered fair and reasonable.

3. The Brazilian Government raises 25 per cent. of the import duties in gold, and thereby has secured the continuation of the payment in specie of its liabilities abroad. The whole of the loans are, therefore, virtually loans on the Customs. If simultaneously with the unification of the loans, as above suggested, the Government would officially declare the import duties to be security for the service of the Consolidated Loan, and with the existing Four per Cent. stock, this would be greatly appreciated by the investing public, and considerably increase the price of the Four per Cent. Loans. It would enable the Government to raise at a moderate rate of interest such amount as might be required to establish a gold currency in the country. If this were done any amount of capital would flow into Brazil to develop its boundless resources, and its prosperity would, as far as human foresight can judge, be secured for all time. The 25 per cent. of the import duties above mentioned amounts, on the basis of last year's estimates, to £4,050,000 — a sum far greater than the services abroad (including the railway guarantees) require — so that allocating this security to the Four per Cent. Loans, as suggested, would be a mere formality.

4. In the above suggestions we have left the funding loan out of consideration. If these were to be redeemed at par, in accordance with the funding conventions, it would necessitate the issue of about 10 millions 4 per cents. We leave it to your better judgment whether this should be done, or whether this loan should remain untouched; it has, of course, a first charge on the import duties, but as the interest and sinking fund for it only amounts to £435,000 per annum and the 25 per cent. of the import duties to nearly ten times the amount, the continuation of this loan in statu quo would not in any way weaken the security of the 4 per cent loans.

We trust that the above suggestions will meet with your approval, and that you will use your powerful influence to cause the same to be adopted by the Brazilian Government. As far as we can see, their adoption, while it would be acceptable to the bondholders, would be eminently advantageous to the finances of Brazil.

**BRAZILIAN CONSULAR REGULATIONS**

**QUESTION OF CHARGES FOR BILLS OF LADING.**

(From *The New York Journal of Commerce*)

The following circular has recently been issued by the Lamport & Holt Line, Busk & Jevons, general agents and Paul F. Gerhard & Co. freight agents:

Shippers are respectfully informed that in consequence of the new Brazilian Consular regulations, which will entail an immense amount of extra work in connection with the preparation of manifests and clearing of steamers, it will be necessary to have at least two clear days between the closing and sailing dates to complete the documents, &c. This will make it impossible to receive cargo later than the advertised closing date. Shippers are, therefore, requested in future to get their goods forward as early as possible so as to enable them to receive their bills of lading or other documents in good time to forward abroad.

To cover the extra expenses caused by the imposition of these new Consular regulations, it has been decided to make a charge of \$1.10 per set of bills of lading, in addition to the fee of a like amount which is now made by the Consul. This additional charge will in each case be added on to the freight in the bill of lading.

PAUL F. GERHARD & CO.,  
Freight Agents.

NEW YORK, APRIL 10th, 1901.

To this circular the letter given below was addressed to Messrs. Paul F. Gerhard & Co. by A. F. Xavier, Consul-General of Brazil:

BRAZILIAN CONSULATE-GENERAL.

NEW YORK, May 22, 1901.

Messrs. Paul F. Gerhard & Co., Kemble Building,  
New York City:

Gentlemen — I am in receipt of your circular of 10th April last, in which you refer to a new Brazilian Consular regulation,

I cannot understand how this circular was only delivered to me this morning, and regret this circumstance which prevented me from answering same until this late date.

As there are no new regulations regarding any documents since 23rd January, I would thank you if you would give me some data regarding same.

As regards the extra charge of \$1.10 per each set of bills of lading which you propose making, this office, of course, has nothing to say, but I seriously object to your blaming the Consulate for it. The Consular charge of \$1.10 per set of said documents, which, as you say, "is now made by the Consul," has been made for many years, and it appears to me that you ought to be aware that it is not a new regulation.

When clearing a steamer your office only pays this Consulate the fees for legalizing the manifest and custom house papers, as the fees for legalizing invoices and bills of lading are paid by the shippers. Your charge of \$1.10 per set of bills of lading would cost the shippers about \$100 per each steamer, to pay for the immense amount of extra work which you state is connected with the preparation of the manifest: but allow me to state that I think this immense amount would lessen somewhat if it is mentioned that the extra work is limited to comparing the weights on the invoice with those on the bills of lading, a fair average being three different weights per invoice; but, as I said above, I have nothing to do with this, except to protest against the use of the name of the Consulate and mine.

In view of the above, I would respectfully request you to issue another circular, leaving out this Consulate and its Consul, as neither is responsible for your decision in making extra charges to American exporters to Brazil.

Yours very truly,  
A. F. XAVIER,  
Consul General.

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

DESCRIPTION	QUANTITIES		INC. OR DEC. QUANTITY %	VALUES (£)	
	1901	1900		1901	1900
<b>Cotton manufactures:</b>					
Piece goods, gray or unbleached yds	161,000	43,900	+ 236.7	1,760	375
do. bleached . . .	1,473,200	2,025,100	- 27.2	16,313	19,788
do. printed . . .	2,882,800	3,236,000	- 10.9	31,184	35,394
do. dyed . . .	2,713,000	2,151,700	+ 27.5	30,983	25,986
do. mixed . . .	7,260,000	7,453,700	- 2.0	80,213	81,563
Jute Yarn . . . lbs.	2,454,500	2,800,300	- 12.3	29,553	35,801
<b>Jute manufactures:</b>					
Piece goods of all kinds . . . yds	15,000	73,400	- 80.4	213	1,000
Linen manufactures all kinds . . .	107,800	188,000	- 42.6	4,023	6,031
Woolen tissues . . .	71,900	31,000	+ 84.3	5,261	4,447
Worsted tissues . . .	87,500	96,200	- 9.0	6,876	8,488
Copper, Wrought on Manufactures unenumerated . . . cwts	1,004	1,427	- 29.6	4,459	6,525
Cutlery . . .	—	—	—	2,744	3,351
Hardware . . . cwts	239	435	- 45.0	1,435	2,194
Bar, Angle, Bolt and Rod Iron . . . tons	315	350	- 10.0	2,803	3,510
Railway iron of all sorts . . .	1,672	437	+ 282.4	12,390	4,225
Wire of Iron or Steel, and Manufactures thereof . . . tons	18	56	- 67.8	522	885
Hoops, Sheets, Boiler & Armour Plates, tons	—	304	—	—	3,857
Galvanised sheets . . .	186	351	- 47.0	2,331	5,843
Tin Plates and Sheets . . .	319	510	- 37.4	4,023	9,108
Cast and Wrought Iron & all other manuf. . . tons	466	883	- 47.2	10,122	21,688
Manufs. of steel or steel & Iron combined, tons	12	14	- 14.2	551	585
Leather, Boots & Shoes (doz pairs) . . .	422	756	- 44.2	1,006	2,849
Cement . . . tons	161	83	+ 81.2	341	1,824
Earthenware & Chinaware . . .	—	—	—	4,765	4,397
Seed Oils . . . tons	206	134	+ 53.7	5,779	3,745
Coal, Coke etc. . .	79,952	93,835	- 14.8	70,211	92,540
<b>Total value of specified exports to Brazil for the months of May . . .</b>	—	—	- 17.9	250,268	301,914
<b>Total April . . .</b>	—	—	+ 10.7	405,878	213,333
<b>do March . . .</b>	—	—	+ 1.2	240,514	213,422
<b>do February . . .</b>	—	—	+ 3.5	211,677	207,416
<b>do January . . .</b>	—	—	+ 8.4	193,354	216,555
<b>do 5 mo's.</b>	—	—	—	1,039,691	1,191,673

The movement of Exports from Great Britain and France to this country for the 5 months ended 31 May amounts to £1,571,891 in 1901 as against £1,671,433 last year, a shrinkage of nearly £100,000. It is interesting to note that in spite of the shrinking tendency of exports from nearly all foreign countries to Brazil, although there has been no alteration in the Custom's tariff revenue, far from a falling off shows a very positive and considerable increase, generally attributed to the use of Consular invoices for the checking the despatch of goods.

**Protection to National Industries.** Amongst other effects of improving exchange is the increasing difficulty that many local manufacturers encounter in competing with similar foreign goods, especially those that chiefly utilize home-grown raw material. The rise of Exchange naturally reduces the cost of importation of foreign products including the materials required by local industries, but only affects purely local prices very slowly. Consequently, many of the "National industries" are in a bad way and demand further protection from Government; this time not so much against the foreign finished products as against the raw or partly prepared materials imported by other manufacturers. There are a number of match factories in the country which are said to have expended capital to over 18,000 contos. Of these, 17,000 employ exclusively National material in their manufacture, with exception of the phosphorus. The others, which represent a capital of little over 1,000 contos, import everything, phosphorus, wood or sticks ready cut and dried, boxes, and even labels, and have nothing to do but apply the phosphorus. To enable them to perform this difficult and delicate operation a tax of 3\$200 per kilo was placed on imported matches, so that this pseudo National Industry had it so far all its own way. But now the majority is demanding that prohibitive duties should be placed on the wood and boxes imported by local competitors. This has been agreed to by the Chambers but rejected by the Senate.

It is certain that unless some measure of a general nature be taken to prevent it, if exchange continue to rise most national manufacturing industries will be unable to compete with similar imported products and will go to the wall. It cannot be good or politic to allow so wholesale a destruction of capital invested on the supposition that protection would not be discontinued. On the other hand there was no direct or definite promise in this sense. A compromise would, under such circumstances, seem the most appropriate and sensible course, by which the duration of the favours allowed by the tariff would be definitely fixed and allow the different industries to consolidate their position. A period of 8 or 10 years should be ample for such purposes, and any industry that could not in that time render itself, at least, partially independent of further favours is not worth protecting. After that, duties should be annually reduced and gradually abolished. The adoption of a general law of this kind would likewise be useful in stimulating the investment of foreign capital which will take little interest in such undertakings so long as protection is a matter for the caprice of Ministers or Congress and liable to be withdrawn at any moment.

#### PARÁ

The report of Mr. Acting Consul Temple on the trade of the Amazon district during the past year is particularly interesting.

"The year 1900," says Mr. Temple, "will probably be remembered as marking an epoch in the commercial history of the Amazon valley. Although commercial crises have occurred in past years, in this district, yet no crisis has yet been experienced so disastrous or wide-reaching in its effects as that which developed with unexpected rapidity during the Spring of that year". In consequence of that crisis four native banks suspended payments and the whole trade and commerce of that important district was plunged into the greatest difficulties. "This" says Mr. Temple, "was the more remarkable, seeing that no disaster threatened local industries, exports were undiminished, whilst their prices were fairly maintained in consuming markets." Mr. Temple endeavours to trace the cause of the crisis, and analyses and dismisses one by one charges of "over-trading" and "over-importation," and finally locates the blame on Exchange, the scapegoat for all shortcomings in the country.

The fact that Pará has more bills of exchange to sell than it needs to buy is no proof that imports have not been abused. Bills are sold at Pará not merely for payment of imports but to obtain currency for payment of the labour and local materials consumed in the production of the exports they represent. If these could be settled entirely in imported commodities, it would not matter how great the latter were, so long as their value did not exceed that of exports themselves. But for payment of the immense quantities of dried meat, mucic flour, beans, etc., not to mention Federal and other taxation, some paper-money is indispensable. The reason why importation was excessive is that, with a rising rate of exchange and consequently smaller currency values for exports, although the sterling value of imports, was but slightly impaired, after payment of imports, the balance did not yield sufficient to cover the currency obligations incurred for production of the exports themselves. Add to this the stringency of money produced all over the country by the curtailment of the currency, and it is not difficult to understand how "over-importation" was a decided factor of Pará's difficulties. Of course, the rise of exchange, in consequence of which the currency equivalent of sterling values fell more rapidly than the cost of production, was also a powerful indeed, the most powerful, but not the exclusive factor of disturbance. The Rubber industry, like Coffee, had waxed and grown rich (in paper) on depreciation of the currency. Now that the currency is rising in value, the contrary occurs and the imaginary profits of the past are gradually disgorged. The more the ruinous effects of inconvertible paper-money are studied, the more palpable does it become that stability and economic safety depend on the return to sound principles and honest money.

Analysing the influence of rising exchange on different classes, Mr. Temple says "the Government, of course, benefits. The enhanced value of the currency enables their sterling obligations to be more easily met". This, however, is not quite correct. Of course Governments, like everyone else, enjoy whatever advantages may be obtained from the enhanced purchasing power of the currency; but as the State Governments draw their revenue almost exclusively from *ad valorem* taxation of exports, which is controlled by the gold prices in foreign markets, the effect of a rise of exchange must be positively disadvantageous. As regards Federal taxation, duties on imports are specific and collected part in gold and part in currency. The former is calculated on a scale such as to yield the precise equivalent of the sterling requirements of the Union: so that whether exchange go up or down, makes no difference in this respect nor yields any profit or loss to Government so long as the value of imports, on which the duties are appraised, does not increase or decline.

The recovery of 25% duties in gold is, in fact, equivalent to remission of taxation as, had all the duties been payable in currency as before, not only their quantity but their sterling value would have been greater. The only hope of a uniform reduction of taxation proportioned to the enhancement of the value of the currency lies in the further application of this principle and the gradual substitution of the gold basis for estimation of both revenue and expenditure.

Mr. Temple combats the belief that the foreign banks are in any way responsible for the prejudicial and dangerous oscillations of exchange. If for "foreign" the name of "Exchange banks" be substituted, his defence will not hold water.

Whatever their excuse may be, it is unquestionable that the tremendous oscillations of exchange are the almost exclusive effect of speculation, and that without the aid and countenance of the Banks that deal in this class of business speculation could never be important enough to become the intolerable nuisance it now is. That the precipitous rise last year to over 14 d. and again this year to 13 1/2 d. was the result of speculative oversales is not now questioned, as that the violent reaction was in each case the consequence of their liquidation. Without Banks to stimulate this gambling, it would be impossible or very much restricted. It is not possible to exonerate the banks that take part in this ruinous and demoralizing traffic from a very large responsibility in the general instability nor to wonder that under the circumstances intense irritation should be felt against them. Indeed, so precarious has this gambling become that the two elder English Banks refuse to have anything to do with it, preferring to do no business at all than to take such risks. If these Banks, foreign or native, cannot find legitimate business to do, sufficient to yield fair profits, let



them go somewhere else or shut up. But it is nonsense to pretend that they are "driven to speculation in exchange (jobbing, Mr. Temple calls it) through the unsatisfactory condition of commerce brought on by exchange fluctuations."

The new law regarding the handling of Amazonas rubber will not be so prejudicial to Pará as is generally imagined. Of 26,000 tons of Rubber, 11,000 tons will be handled at Manaus, and 9,000 tons hand rubber at Pará as well as part of the 6,000 tons annually coming from Bahia and Pernambuco.

The total value of the Rubber handled at Pará last year amounted, says Mr. Temple, to 200,000,000\$ or 6,000,000, of which 3,500,000 was produced in the State, 2,000,000 came from Amazonas, but was handled at Pará and the rest from the neighbouring Republics. In 1899-1900, the total was 222,000,000\$ valued at 7,000,000, of which Pará supplied 4,000,000, Amazonas 2,750,000 and Bahia and Pernambuco 2,750,000. These are not the total Exports, but only those handled at Pará.

The embarrassment into which State finances have fallen Mr. Temple attributes to too profuse expenditure on public works and "colonisation". The public debt (all internal) increased since 1897 from 5,700,000\$ to 12,950,000\$, or about 2,500,000, in 1900, but cannot even so be considered very burdensome for a Government that can count on a revenue of over a million sterling. During the last three years revenue was as follows:—1897-98 2,550,000; 1898-99, 2,721,000 1899-1900, 2,100,000. All that is wanted at Pará is to put on the drag a bit and not to be in such a hurry for progress. This the new governor, Dr. Montenegro, perfectly understands, as he has commenced his administration by cutting down expenses with a ruthless hand.

But though a great deal of money was spent, it does not seem to have been wasted, and good pavements, drainage and water works as well as fine hospitals, a quarantine station and a magnificent Orphan asylum are there to testify to the initiative of Dr. Paes de Carvalho, the ex-governor.

A new line of steamers has been started between Hamburg and Manaus by the Hamburg American line with 1,200 ton steamers. So far they have obtained good outward cargoes but have mostly cleared home in ballast, as the 10% rebate allowed by the older British lines is too valuable to shippers to be abandoned. The competition however is felt and the Red Cross and Booth lines been already obliged to increase their service from three to four steamers a month.

Blessed be competition!

The custom house still seems to be chock-a-block with merchandise and lighters to be doing a roaring business, as was the case at Santos some years ago when we were in the throes of the "crisis of progress". A 100 ton lighter commands a rent of 4 (100\$) per diem and, as goods remain in the lighters from two to three months, it must be pretty profitable for the owners if somewhat ruinous for importers. A table given by Mr. Temple shows that Rubber shipments from the Amazon valley have almost quadrupled since 1897, when they amounted to only 7,598 tons in all. In 1887 they had risen to 15,650 tons, and last year reached the record, 26,698 tons, including that of Peruvian and Bolivian origin.

#### CONGRESS.

The annual law fixing the number of the land forces stipulates that they shall not exceed 28,160 men all told, but the estimates allow for only 15,000. This seeming anomaly is to be accounted for as a compromise between a desire to economise and fear to offend. By nominally maintaining the maximum number no alteration is requisite in the staff and so everything is comfortable all round!

Proceedings in the Chamber were even more barren than usual, all the time having been taken up by discussion of the local politics of Pará, the merits and demerits of the Governor, Dr. Montenegro, and the necessity of completing the lazareto at Tamandaré. The only new bill presented was for the creation of a body of civil police of 1,200 men for the Capital.

In the Senate the proceedings were confined to the usual routine. The third reading of the bill authorising alterations in the Tariff was postponed for six days; whilst the Labour Wages bill was advanced another step.

## General News

**Local Items.** As suicides seem likely to become frequent as the economical crisis proceeds and no one can tell when his turn may come, it is well, at least, to insure in concerns that make no fuss about payment. Such is the Sul-America, which has just paid 100,000 on a policy taken out in June last year by Sr. Alvaro Braga and only lately paid two others, one for 30,000\$ in Porto Alegre and another of 50,000\$ in Santos.

— The withdrawal of Mr. Petersen from the management of the Banco da Republica, temporary or permanent as it may prove, has given rise to an infinity of supposition regarding his successor. Among others, Sr. Casemiro da Costa, at present President of the Sorocabana Company, and Mr. McKenzie, the manager of the Montevideo Branch of the London & Brazilian Bank have been mentioned as favorites. The Treasury, however, denies having taken the subject into consideration, so far, at all.

— To a telegram to the effect that the contract for the issue of 4 per cent *Recession bonds* for acquisition of the Bahia & S. Francisco and Recife & S. Francisco railways was ready for signature, the Minister of Finance replied authorising the Brazilian Minister in London to sign the contract.

— *O Correio da Manhã* says that Dr. J. C. Rodrigues is in negotiation for the sale of the *Jornal do Commercio* in Germany! If it were in London, possibly! But Germany! That's very like a whale.

— The Treasury has sent to the respective judge the requisite documents for judicial recovery of overdue water rates. So if there be any belated reader of this sheet so misguided as to have neglected the first duty of man — to pay taxes — he had better pay up at once.

— Admiral Custodio de Mello has denounced the President of the Republic to Congress charging him with arbitrarily exceeding his powers. The action of the President on which the charge is founded is connected with the late *soi disant* conspiracy in which, it will be remembered, the Admiral is said to have been mixed up. The Committee of the Chamber named to report on this petition has decided against it on juridic grounds.

— Dr. Assis Brazil, the Minister for Brazil to the United States, arrived here in the S. S. *Coleridge* and is staying at the International Hotel. Dr. Assis Brazil is said to be the best fancy shot in all America.

— Cheap Arbitration! Barão do Rio Branco has paid to the Treasury of the Swiss Federal Council the sum of frs. 62,523.95, the share of Brazil in the cost of the late arbitration case that secured to this country a whole province.

— The Amazonas Navigation Company have received 30c68\$ on account of the subvention for the month of March.

— By the S. S. *Nile* that sailed on the 11th inst., the Treasury remitted to its London agents the sum of 2,300,355, the proceeds of the gold duties for the service of the foreign debt.

— A credit of 200 contos has been asked for the repair of the earthworks and permanent way of the Rio do Ouro branch of the Central Railway.

— The dispensary and hospital for children founded by the Instituto de Protecção e Assistencia a Infancia, located at N. 12, Rua Visconde do Rio Branco, was inaugurated on the 13th inst.

— A contract has been entered into between the Treasury and Messrs. Haupt, Bichn, and Co. for the coinage of 161,250,000 nickel coins of the denomination of 100, 200 and 400 reis and value of 30,000,000\$.

— Mr. Otto Petersen, one of the directors of the Bank of the Republic, left for Hamburg in the S. S. *Pernambuco* on the 13th inst. To celebrate the event exchange at once improved.

— The Banco do Recife has been authorized to issue gold vales for payment of duties with previous deposit of 100 contos of reis with the Treasury as guarantee.

— We beg to call the attention of Contractors and Engineers to the notice published in another part of this journal calling for tenders for the construction of Port works at Pará.

— To the petition of the Conde d'Eu Railway Company for assistance in the recovery of a debt of 45,000\$ owing by the Government of Parahyba, the Minister of Public Works replied that he has no jurisdiction in the matter.

— A Credit of 24,685\$ has been asked for for payment of Coal supplied by Messrs. Wilson, Sons & Co. to the Southern of Pernambuco State Railway.

— A meeting of the shareholders of the Banco da Lavoura e Commercio been held at which several alterations of the Banks statutes were voted.

— A Rectification. We are informed that there is no foundation for the statement, which we incautiously took without previous verification from a native colleague, that the late Alfred Spier had any contract open with the German Bank. For some time past the bank had no dealings either with Mr. Spier or his firm.

— With deep regret we chronicle the death of Mrs. Cazaly, wife of the Agent of the Royal Mail Packet Company at this port, on Saturday, 13th inst., of yellow fever. The burial, which took place on Sunday at the British Cemetery was largely attended.

Death is always busy, and some go on a little while before, whilst others linger still behind. But sooner or later we must all go the same sad way, and our place know us no more. But after all, is it not harder for those who stay and mourn and, with breaking hearts, must put on a brave front and still do their duty by the living?

— The Brazilian cruiser *Benjamin Constant* happened to arrive off Governor island in New-York harbour on Memorial day and, mistaking the salute of 21 guns to have been fired in its own honour, replied with 21 more. This was responded to by the Battery with 17 rounds, the allowance etiquette assigned to rear-admirals though the commander of the *Benjamin* is only a Captain. The Officers and crew, says the *New-York Journal of Commerce*, were anticipating a good time in New-York and no doubt they got it. Comparisons are proverbially odious, but certainly the official reception at New-York contrasts but poorly with the splendid welcome the *Florian* received in Germany and England. Republican simplicity is, no doubt, very proper, but wont to be somewhat uninteresting and impolitic at times. So if true friendship can be measured by show, England and Germany score once more.

**Electrotherapy.** There has been so much swindling connected with Electrotherapy that it is looked on with suspicion. We can however recommend the Galvanic belts and bands supplied by Mr. Kneese of 91, Ouvidor from personal experience, having found them extremely beneficial for nervous symptoms.

**Rio Grande do Sul.** The bar is again giving trouble, a telegram stating that the s. s. *Bellagi*, after waiting for days without being able to enter, had left in despair for Santos. It is now some 10 or 12 years since a big storm did what all the Engineers in the world could never effect, by filling up the old channel and opening a new one in a night. The new one, too, was much superior to its predecessor and Rio Grande trade was happy and prosperous in consequence, though it always seemed too good to last. As time went on, however, and no signs of change appeared, the engineers who have been tinkering at the bar for heaven know how long, took the credit to themselves and justified their existence at Nature's expense. Indignant at such presumption, she seems to have now taken matters into her own hand again, and unless she repent, the situation of the "Comissão da Barra" will be delicate, to say the least of it.

— The War Department is about to undertake the surveys and construction of a strategic line of railway from Uruguayana to Inhanduby, utilizing for that purpose the 2nd Battalion of Engineers at present at Rio Pardo. If the line is to be made by the military, it is scarcely venturesome to predict it will never get much further than the surveys.

**Minas.** There is great discontent amongst cattle breeders with the treatment they are receiving at the hands of their contractors of the meat supply for the capital of the Union, their principal market. In virtue of their monopoly they are able to impose whatever prices they please on helpless breeders, and the price for heifers and steers in consequence has fallen so low as to leave no profit whatever, but very often a dead loss.

If the people of Rio got any advantage out of it there might be some excuse, but that a monopoly like this should be maintained to the injury of consumer and producer alike and to the exclusive advantage of a small circle of unscrupulous speculators

is intolerable and would only be suffered in a country where the people are too habituated to such usage even to protest. The Government of the Union has nominally no intervention in municipal affairs, but practically it has many means of enforcing its wishes. If by its influence the meat trade could be freed from monopoly altogether and thrown open to competition, the effects could not fail to be advantageous to all concerned and Government earn the gratitude of an overburdened people. Unable as they are for financial reason to relax taxation, it is the duty of the Federal Government to be careful that, at least, the heavy burdens that the people have to carry are not gratuitously added to for purely private profit. The people will bear much when they know it is for the public welfare, but what raises their gorge is that private profit should be wrung out of their misery and hunger.

— Holders of later issues of the Minas internal debt are complaining that they have not received the interest for the last half year on their bonds.

— An extensive deposit of Manganese in the neighbourhood of Ouro Preto is, in spite of the depression in this industry, said to be under negotiation with a foreign syndicate. The demand for manganese has naturally suffered in sympathy with the reaction in the iron and steel trade, and just at present Manganese is a drug in the market. The ironmasters, moreover, are doing all they can to cheapen production and, though unable to dispense with its employment altogether, hope to be able to substitute manganese by cerium or some other deoxidiser that will be cheaper. Under such circumstances the prospects of Manganese seem to depend chiefly on the reduction of the cost of production. With exchange rising, as the tendency is here, reduction of cost will be almost impracticable, and manganese mining, consequently, seems likely to be but a poor business for some years to come, until prices become more stable.

**Maranhão.** The Steam Navigation of Maranhão Company paid last month the last instalment on its debt in London.

— The port at Maranhão is getting every day more and more choked up with sand; but, instead of setting to work and clearing it away themselves, Maranhenses insist that it is the duty of the Federal authorities to keep the port in proper order. They are like "colonos" who would see their houses fall down or the rain pouring through the roof rather than to put a hand to work they are not paid for on other people's property!

**Pernambuco.** The Committee of Sugar planters has had an interview with the Minister of Agriculture regarding their mission, which, as we explained in a late number, is to obtain a loan from the Treasury. The Society of Agriculture of this city has also made common cause with their Pernambuco brethren and a joint assault in the name of agricultural interests generally is in course of incubation. It is to be hoped, however, that Government will have the energy to resist. Indeed it is incompatible with the policy of raising exchange to simultaneously bolster up local prices. Either the idea of raising exchange to *par* must be abandoned, or prices be allowed to find their own level. If bolstered up for the moment, in a year or so, if exchange takes a new spurt, down they must tumble once more and planters have all their troubles to go through again. Of the two we believe that reduction of *par* to, say, 12d. would be preferable, because it would at any rate entail no further disturbance of prices; but if the intention of raising exchange to 24d. or 27d. is to be persisted in, let it at least be logical, which cannot be the case if prices are to be artificially bolstered up in some cases and not in others. What claim, too, have Sugar or Coffee to be preferred to Cotton or Rubber, Xarque or Feijão all of which have suffered severely from the fall of prices? In Rio Grande do Sul the state of business is worse even than here. Owing to the competition of other States and reduced consumption, the prices of cereals have fallen to a price that is said to leave a loss, whilst the price of cattle which is ruled by those current in the neighbouring countries, Uruguay and Argentina and by exchange, have not been so low for very many years. Consequently, money is scarce, business worse even than here, and failures an every day occurrence. All this is the result chiefly of the instability of the currency that affects production and its distribution from end to end of the country. Yet no one thinks of aiding the xarqueadas or colonists of Rio Grande. The only doctrine compatible with a policy deliberately aimed at raising ex-

Change is that of "selection" that the Minister of Finance has always inculcated and cannot abandon without inconsistency.

**Pernambuco.** The revenue of the State is estimated by the budget for 1902 at 8,262,000\$ and expenditure at 8,154,000\$. The legislative session closed on the 30th June last.

— A large number of counterfeit stamps were seized in a shop at Pernambuco. Issuing false stamps is becoming quite a flourishing industry in these hard times and far easier and more profitable than work.

— Murder and outrage is also becoming very frequent in the State of Pernambuco, where 10 murders were lately reported in one day. The hangman is badly wanted in that part of the country. But the frequency of crime all over the country, from Amazonas to São Paulo, is a growing symptom that should seriously engage the attention of Government and, obeying, as it seems, to causes of a general nature it calls for general treatment. There is no doubt that there is much misery throughout the interior and, though it is not a function of Government to supply work or give employment, perhaps if something were done to reduce taxation, industries of all kinds would be relieved and be better able to support the population.

**Bahia.** A meeting of planters was lately held to consider the critical state of the Sugar industry and to petition the Government to do something to relieve it. There is only one thing that can bring any lasting relief to planters, and that is to cut down expenses, beginning with taxation. Planters are a powerful body and have the means of making their voices felt. Let them insist on economy and probably they will get it. Otherwise they might as well ask for the moon as expect any assistance from Governments, however well intentioned. Indeed it is wonderful that with Production prostrate in almost every branch, no serious attempt at organizing a planters' party on the basis of administrative economy has yet been attempted. As exchange rises things must get worse and worse unless it be done, until they culminate in an outbreak of some kind. It is amazing that the Provincial Governors and Legislators do not understand that with higher exchange and, consequently, lower currency prices for the exports from which the greater part of their income is derived, taxation cannot possibly be maintained on the present footing. Either exchange must give way or taxation, but with the Federal Government pulling one way and State Governments the other, taxpayers are likely to have a hard time of it until the contest, for such it virtually is, be decided.

— The Bahia and São Francisco Railway, lately taken over from the English company of that name, has, since the first of the current month, been worked on Government account by Engineers Alencar Lima and Australiano de Carvalho under a provisional lease.

**Amazon.** The message of the Governor of the State of Amazonas shows that good progress is being made in the repair of the dilapidated finances of that State. The deficit of 34,000,000\$ that the present Governor found in 1900 has been already reduced to 20,000,000\$ and expenditure cut down in a manner such as to secure its gradual and complete extinction. The Government proposes that the export duty on Rubber shall be reduced from 25% to 20% *ad valorem*. At the date of the message there were nearly 500,000\$ in the State Treasury.

— Burglary and robbery seem to be becoming disagreeably frequent at Pará, where 14 cases of assault with use of firearms were registered in one week.

— A destructive fire occurred in the Timber yard and workshops of Messrs. Freitas & Co., causing loss to over a thousand contos of reis, of which only a fourth is covered by insurance.

— A journalist of Pará has interviewed Col. Aguirre of the Bolivian garrison, who has just returned from the Acre en route for the upper provinces and home. Col. Aguirre gives a very good account of the Acre and says that the district is quiet and even friendly, and the climate is not so unhealthy as is generally made out. The population is mostly Brazilian in origin and about 30,000 in all, of whom 30% are women. Why so many of the Bolivian troops should succumb and have to be invalided if the climate is so good, the brave colonel does not explain but if the Pará papers are to be believed, not a steamer leaves that port without taking its contingent of Bolivian invalids. All the same it is a very good thing that the Acre agitation has ceased, it is to be hoped, for ever!

— On the 27th ult. the Banco do Pará paid the first instalment of bills issued to creditors in accordance with the terms of its moratorium.

— The shareholders of the Crédito Popular have decided to alter their statutes so as to put a check on the acts of dishonest directors. If directors have made their minds up to be dishonest and have no fear or terror of the law, we doubt if any barriers that shareholders may erect will be of much use. Perhaps it would be better whilst they are about it for the shareholders to elect honest men at once. But, as so frequently happens elsewhere, perhaps the honest ones at Pará are mostly fools.

— The Indians are said to be on the war path once more and the settlers of the Pinheiro and Santa Helena districts to be flying to safer quarters in the towns.

— A party has left Pará to explore the Vizeu gold mines.

**River Plate Items.** After an ebullition of indignation the Bonarense public has again subsided, satisfied with the withdrawal of the obnoxious Unification project. Gen. Roca, who is a clever man and never hesitates at sacrificing other people when necessary, threw over his ministers and Pellegrini and is now again the idol of the tickle hour. Pellegrini, however, is not a man to be played with like Juarez Celman, and is likely before long to show it. Whether the project be good or bad, it was quite as much Roca's as Pellegrini's, and though it is, no doubt, very convenient to make Pellegrini a scape goat, it does not seem to us a course that would recommend itself to any really high minded man. In the emergency in which financial juggling had placed the Executive, the only dignified course left to a constitutional President was to leave the entire matter to the decision of Congress without exercising pressure of any kind. Left to themselves, it is likely that the honourable deputies would have voted against the bill, Roca would have been saved a very humiliating experience and Pellegrini from experiencing the wretchedness of the man "who hangs on princes' favour." Roca is not exactly a prince but he comes as near it as is possible in Republican countries like these, and must do.

**Foreign Items.** The following announcement has appeared in the London papers: "Messrs. N. M. Rothschild and Sons announce the payment in cash of the July dividend on the Brazilian Four and a-Half per Cent. Loan of 1879, and as for the last three years all coupons have been paid in Funding bonds, this marks the termination of the Funding scheme, which comes to an end on the 30th inst., after which date payments will be resumed in specie."

— If read with an appreciative and understanding mind a great deal of amusement can be got even out of Consular Reports! The following is excruciatingly funny. The acting British Consul at Buenos Ayres gives the following valuable advice to intending British emigrants, that reminds us of Talleyrands' celebrated receipt for preparing cucumber salad: "Before any British subject comes to this country", says the oracle, "with a view to making it his home and earning his living by farming, he should be provided with three requisites: (1) Capital; (2) A knowledge of the Spanish language; (3) Common Sense, which embodies all and every principle of being able to hold his own in a foreign country". That Consul is a humorist, if perhaps unconscious, and should be promoted without delay!

#### DIPLOMATIC NOTES

The American Minister, Col. Page Bryan, has been busy lately visiting our native colleagues to thank them for their friendly sentiments on the occasion of the anniversary of the independence of the great Republic. Quite right, but why this exclusiveness? Are we not likewise friends and brothers?

— The Belgian Minister has advised the Minister of Foreign Affairs that a bill has been presented to the Chamber of Representatives in Belgium for approval of the modifications of the international convention of 20 March 1883 for the regulation of trade marks.

— Snr. Wilhelm Palm, Austrian Consul at Curityba, has been transferred to Buenos Aires and his place taken by Snr. Nicolao Juvitowski.

#### SAO PAULO

A company has been incorporated by Dr. João Eboli with the capital of 1,000,000\$ under the denomination of Companhia Ferro Carril Santista to work the Santos tramway, lately a property of the

defunct Vição Paulista Company, in guarantee of which 100,000\$ have been deposited with the Treasury at the Customs. We understand that it is proposed to work this line later on with electric power to be furnished by the São Paulo Light & Power Company.

— The Secretary for Agriculture of the São Paulo Government has requested each municipal council to furnish full particulars regarding the public lands in their respective jurisdiction.

— At Santos it is proposed to construct a "Forum" or building to accommodate all the different Courts of Justice and serve for the Archives. The way archives are kept at present, without any kind of provision against fire, is most dangerous and the proposed building is certainly a step in the right direction.

— Sr. Jacob Guyer is going shortly to Havre where he intends to personally supervise the sale of the coffee from his own and friends' plantations, without any intervention of third parties whatsoever. The experiment is extremely interesting and much better than clamouring for official assistance and we believe will prove entirely successful. It is, however, but few planters who can wait so long for their money. As a rule they want some of it, at least, before the coffee is even picked, which they will scarcely get from their European customers. So, in the helpless state the discount market is in at present, they have, for the most part, no choice but to sell here for whatever they can get.

— Planters in the district formerly served by the river service of the Sorocabana Railway Company object very strongly to the suppression of navigation on the river Piracicaba and ask that it shall be immediately reestablished. Of course, if it do not pay, it cannot be expected that the Company will maintain the service unless obliged; but it seems only just that fair notice should have been given so as to allow other arrangements to be made.

— A new local French paper, edited by Mr. Eugene Hollander, was born on Sunday, 7th inst. It will eschew politics and stick to business.

— The post of Secretary of Justice has been suppressed by the Legislature of São Paulo, but Justice will still hold up her head with the assistance of the Secretary of the Interior, to whom the Bureau is now transferred.

— Cold storage cars are now being run between São Paulo and Rio on the Central Railway as an experiment, and will be continued should the results prove satisfactory.

— The Telephone Company of Santos has undertaken to construct another line between São Paulo and Santos. If Mr. Tesla's inventions come to anything, telephone lines will soon be out of date; as he promises that before long we shall not only have wireless telephony but photography as well. So, telephone shareholders, look out!

— By the S. S. *Minas* 1,633 immigrants are expected to arrive at Santos for work on the S. Paulo plantations.

— Several fatal cases of yellow fever are reported from small inland towns of the State. Until all these towns are properly drained and supplied with good water, however careful the authorities be, this plague is always liable to reoccur. Fortunately the São Paulo governments had the courage to battle with the enemy and, though as hard up as could be, to persist in the programme of sanitary reform that has done so much for the country districts, and, it is to be hoped, will not rest until every village in the State is cleansed.

— Large quantities of imitation Chartreuse have been seized by the city authorities. Perhaps this accounts for the yellow fever.

— An enterprising foreigner who was running an ingenious machine for coining nickel has been laid by the heels at S. Carlos do Pinhal and lodged in jail. The unsophisticated sertão is progressing apace!

— Stud stallions and their attendants when travelling for business, not pleasure, are to be allowed free passes on the Central Railway.

— The Banco União de São Carlos has published its balance sheet for the past half year showing profits to the amount of 665,000\$ during that period. A dividend of 18 % has been declared. Whilst foreign banks are never tired of complaining that there is no legitimate business to be done, and make this an excuse to gamble or to encourage gambling in exchange, it is worth noticing that country banks seem to find plenty of remunerative business without dabbling in speculation and, give better dividend still!

— The Department of Agriculture is giving away Tobacco and other seeds to farmers on application.

— New time tables in combination with the Central trains have been approved for the Minas-and-Rio and Muzambinho railways.

— At Bom Successo rumblings and shakings of the earth are frightening the rural population to emigrate *en masse*, expecting a volcano to burst into action at any moment. Property is cheap just at present in that neighbourhood and plantations to be had almost for the asking.

— At Dous Corregos, a local Cromwell dissatisfied with the proceedings of the municipal council invaded the sacred precincts and turned the lot into the street. State forces however, have been sent to dispossess the usurper.

The Superintendent of the Sorocabana railway announces that the intended reductions in the tariff will be on a more liberal scale than on any other local railway and will come into force from the 1 August next.

— The Italian Angel Lungarotti has been condemned to 21 years penal servitude for the murder, last year, of Col. Diogo Salles, one of the brothers of the President.

— Navigation of the Tietê river is to be shortly started, materials having already arrived at Jahu.

— The prohibition of the sale of postage and revenue stamps at Santos by the authorities has caused great inconvenience to business and provoked many protests. Surely some means of guarding against fraud could be invented without recurring to such radically prohibitive measures.

— Sr. Augusto Cambraia has asked for powers to construct an electric tramway between Santos and São Paulo. The best thing he could do, if he has money enough, would be to buy or lease the old line of the São Paulo Railway, which will be useless as soon as the new line is got into thorough working order, and then make arrangements with the company to run all their passenger traffic. It seems a terrible waste of capital to let the old line, that cost millions sterling, lie completely idle, but there is not traffic for two and, unless some scheme like this be realized, it must remain a dead weight on the company's hands. With almost inexhaustible electric power now supplied by the São Paulo Light and Power works, it would be easy enough to adopt the old line for electric traction. Would it not perhaps be worth while for the company to undertake it itself before some one else steps in and filches its passenger traffic away altogether? With a little more foresight the works on the Tietê, that will be inaugurated in a few days for supply of 4,000 H. P. to São Paulo industries, might have been controlled by the São Paulo Railway Company itself and all its lines worked cheaply by electricity.

It is unfortunate that English Engineers should be so conservative as to seem unable to grasp the fact that electricity is fast superseding steam, and act accordingly. With unlimited hydraulic power at command, it seems natural that designs for a completely new railway, as the second line of the São Paulo Railway virtually is, should be made with a view to utilization of electric traction. Sooner or later, however, it will have to be done, whatever it may cost, or the São Paulo Railway find its occupation gone! The age is electric and, just as the old Stage coaches had to give way to Steam, this will in turn have to yield to Electricity, especially here where Nature has supplied almost inexhaustible power for the asking.

#### LIST OF PASSENGERS

##### ARRIVALS

Per L. & H. s. s. *Coleridge*, 11th July.

From New-York:—Rev. Bishop C. B. Galloway, Rev. J. Hamilton, Mrs. J. Hamilton, Miss. M. Hamilton, Rev. E. Tilly, Mrs. A. Mulqueen and two daughters, Mr. Alberto Alvarenga, Mrs. A. M. Conly, Alvaro Alvarengo, Dr. F. de Assis Brasil and family, Mr. G. J. West, M. Whittle, wife and son.

Per R. M. S. P. Co's S. S. *Nile*, 11th July

From Buenos Aires:—Dr. L. Whittle, Mrs. Chaogola, Miss Annie Nesb, Mr. A. Wade.

From Montevideo:—Mr. & Mrs. Velloso.

From Santos: Mr. & Mrs. Raphael Sampaio and 3 children, Mr. Miguel Machado, Mr. Manoel G. Silva, Mrs. Gillespie.

##### DEPARTURES

Per Lamport Holt s. s. *Heclins*, 11th July.

For New-York:—Mr. and Mrs. John Hills, Mr. Hugh Guthrie, Mr. Theodoro Leite de A. Camargo, Mr. Theodorico L. de A. Camargo, Miss. Anne Changola.

Per R. M. S. P. Co's S. S. *Nile*, 11th July

For Bahia:—Mr. Antonio Fernandes Costa & wife, Dr. Ramiro A. Monteiro & wife, Mr. Augusto Motta & wife.  
 For Pernambuco:—Mr. G. Johnson, Mr. C. Von Landy, Mr. A. C. de Mello, Mr. Joaquim Santos, Mr. & Mrs. Sfezzo, Mr. R. P. Thorn, Miss Laura Thorn, Miss F. Wright.  
 For Lisbon:—Mr. J. Gonçalves da Cunha & wife, Mr. Narciso A. J. Bastos, Mr. Manoel da Silva Lopes.  
 For Cherbourg:—Mrs. Bassot.  
 For Southampton:—Mr Antonio de Souza Aguiar, Mr. J. R. Walker, Mr. W. W. Watchhorn, Mr. A. Stanley.  
 For Antwerp:—Capt. Franz V. Diomant, Mr. Alberto P. Vianna.

Per R. M. S. P. Co's S. S. *Thames*, 12th July

For Montevideo:—Mr. Thomas Pereira.  
 For Buenos Aires:—Mr. J. M. Bohman, Miss. Bohman, Mr. J. de Paiva, Mr. A. M. Coimbra.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING JULY 12, 1901, WERE AS FOLLOWS:

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

DATE	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES						
	90 d/s			SIGHT			
	London	Paris	Hamb.	Italy	Portugal	N-York	
Saturday	11 1/16	853	1,030	811	336	4,419	
Monday	11 3/16	853	1,030	811	336	4,419	
Tuesday	10 13/16	862	1,064	820	344	4,549	
Wednesday	10 13/16	862	1,064	820	344	4,549	
Thursday	10 7/16	872	1,075	838	348	4,572	
Friday	10 13/16	867	1,069	834	346	4,546	
Average 1901	11 1/16	864	1,067	838	344	4,534	
do 1900	12 9/16	763	944	730	324	3,986	

DATE	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N-York
Saturday	11 3/16	843	1,044	11 1/16	846	1,045	788	4,388
Monday	11 3/16	859	1,064	11 3/16	863	1,066	804	4,475
Tuesday	11 1/16	862	1,064	11 1/16	865	1,069	807	4,487
Wednesday	11 1/16	864	1,067	10 13/16	868	1,072	809	4,500
Thursday	10 13/16	872	1,076	10 7/16	875	1,081	817	4,530
Friday	11	867	1,070	10 1/16	870	1,075	812	4,513
Average 1901	11 3/16	864	1,063	11 1/16	855	1,068	805	4,483
do 1900	12 3/16	751	927	12 3/16	731	931	696	3,911

Extremes during the week ending July 12th were 10 7/16 d — 11 3/16 d. for 90 d/s Bank paper and 10 1/16 d — 11 3/16 d for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 11 1/16 d., the corresponding sight rate being 10 13/16 d. against 11 1/16 d., the average sight rate of the *Camara Municipal*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 59.43 % and the premium on gold 146.43 % against 58.21 % and 134.34 % last week. At these rates:

	was worth	21\$911	against	21\$274	last week
1 £	1\$090		1\$063		
1 penny	\$090		\$088		
1 Franc	\$870		\$845		
1 Mark	\$074		\$043		
1 U. S. Dollar	\$513		\$382		
1 \$2000 coin	\$300		\$867		

SUNDRY QUOTATIONS

	July 8	July 10	July 12
Bank of England Rate	3 %	3 %	3 %
Open market rate	2 13/32 %	2 13/32 %	2 15/32 %
Exchange on London: —			
Paris	25.17	25.17 1/2	25.17
Brussels	25.19 1/2	25.19	25.19 1/2
Berlin	20.39	20.39 1/2	20.40
Genoa	26.27	26.26	26.35
Madrid	34.65	35.07 1/2	34.65
Lisbon	37 3/8	37 1/2	37 3/8
New York	4.87 5/8	4.87 1/2	4.87 1/2
Premium on gold: Buenos-Aires	139.40	—	135.80
London Quotations.			
Aplices 1879, 4 1/2 %	73 %	71 1/2 %	71 %
"    1889, 4 %	67 1/2 %	66 1/2 %	66 1/2 %
"    1895, 5 %	82 %	82 %	82 %
Funding loan, 5 %	92 %	91 1/2 %	91 %
West Minas, 5 %	81 3/4 %	81 1/2 %	80 1/2 %

THE BRAZILIAN REVIEW

Saturday Evening, July 13th, 1901.

Ninety days Bank rate on London opened on Monday the 8th, at 11 3/16 d., declined to 10 1/16 d. on the 9th, and closed this evening steady at 11 d.

The subjoined table shows the position of all the exchange banks in the country on the 30th June as compared with that on the 31st May of the current and 30th June of last year.

	CASH IN CONTOS					
	30 June 1901		31 May 1901		30 June 1900	
Rio de Janeiro	5	72,009	5	67,430	5	76,552
S. Paulo	5	20,994	5	20,557	5	18,771
Santos	5	7,551	5	6,046	5	22,012
Southern States	3	5,052	3	4,928	3	2,267
Bahia	2	8,008	2	4,752	2	4,232
Pernambuco	2	9,704	2	7,424	2	5,324
Para	2	32,354	2	29,734	2	9,934
Republica	1	155,573	1	131,901	1	139,713
		18,359		16,248		—
		173,932		148,189		139,713

	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.
Rio de Janeiro		-14,882		-42,947		-23,067
S. Paulo		-39,844		-27,992		-33,219
Santos		-4,116		-3,096		-20,418
Southern States	+438		+680		+1,581	
Bahia		-1,362		-2,686		-2,601
Pernambuco		-1,842		-86		-1,022
Para		-7,721		-4,053		-6,469
Republica	+438	-60,507	+680	-50,860	+1,581	-87,397
		+438		+680		-1,581
Balance only foreign Banks		-60,069		-50,180		-85,816
Republica at exchange of 12 d.		-18,029		-13,147		-
		-78,098		-63,327		-

	DEPOSITS, SIGHT AND TERM		
Rio de Janeiro	69,434	66,485	72,157
S. Paulo	25,995	26,798	26,331
Santos	4,119	3,915	3,562
Southern States	5,388	6,016	5,063
Bahia	6,025	5,600	1,175
Pernambuco	9,640	9,239	6,750
Para	14,493	15,953	4,543
Republica at 12 d.	135,094	134,056	119,591
	40,996	42,227	—
	146,090	146,283	119,591

In lieu of an improvement the aggregates for the 26 different branches of the five foreign banks with the Banco da Republica show a positive increase of 25,713 contos in their cash compared with May and of 15,781 contos in their indebtedness to Home Offices and agents. As there has been no simultaneous addition to Deposits, which are almost the same as on 31st May, the conclusion is that not only was no real liquidation effected during the month of June, but that the Banks continued to draw and that there are now some 3 1/2 millions sterling worth of bills to be delivered or bought by the banks before the late "bull" deal can be regarded as finally liquidated. This result seems the more surprising because very large accounts were certainly liquidated last month. But, however that may have been, it is clear that they were more than counterbalanced by renewed selling and that the greater part of the so called liquidations were merely transfers of obligations to later dates. There can be no manner of doubt that at least half of the enormous cash balance in these banks, equivalent to 25 % of the whole circulation, is so much money waiting a favourable opportunity to take, as soon as the supply once more exceed the market demand. This time last year the situation was very similar, with the difference that the overdraft is now little over half what it then was. But against this must be put the much lower and still declining prices of coffee, and consequent reduction of the aggregate value of shipments and the supply of bills. Last year the overdraft represented 30 % of the value of the coffee crop 1900-1901 and took some seven months to liquidate. This year, putting the probable value of the current crop at £ 18,000,000 it represents about 20 % and, under similar circumstances, take three months to completely liquidate. There are, however, certain circumstances which may accelerate liquidation this year; such as the increasing stringency of money; smaller market requirements owing to the decline of imports and heavy scale of remittances during the early part of the year; and, finally, the earlier nature of the current coffee crop and inability of planters to hold it over. Shipments will, consequently, be both earlier and heavier than last year and, in spite of lower prices, the supply of bills will probably be larger during the first half of the season than it was last year. It seems probable that about 1,000,000 bags will come down and be shipped during the current month, and 1,600,000 more or less during each of the consecutive 5 months. This, with other exports, would give bills to the amount of about 2 1/2 million sterling in July, or little more than sufficient to cover current market engagements. In August, however, should our previous be verified, coffee alone would give some 2 1/2 millions and other products raise the supply of bills to over 3 million sterling and leave a surplus that would then be available for

liquidating purposes. Allowing for private remittances, there seems, therefore, no reason why the whole overdraft should not be wiped out by October and, as Rubber bills will by that time have become again a sensible factor of supply, that the supply of bills may not then again exceed the market requirements and determine another upward movement.

On the other hand it may be retarded or even neutralized altogether by a further and considerable fall of sterling coffee prices and consequent shrinkage of the supply of bills. It is impossible to foretell the immediate future of exchange. At present it is clear that, even with the large current coffee business, the supply of bills is barely sufficient to meet the requirements of the market, and that towards the end of the month it is possible that the necessities of liquidation may again affect the market. Altogether, it seems that things are now making for steadier rates during the current month and improvement in August or September, so long as the sterling price of coffee be fairly maintained. During the past week, ended July 12th, shipments (combarques) at Rio and Santos were very active, their value amounting to £260,000 as against £231,000 for the previous week and £249,000 for the corresponding week last year. Declared sales were also much heavier, 130,000 bags as against only 89,000 for the previous week and 127,000 last year.

Shipments of Rubber during the past week were very small and their value only £ 59,700 from both Pará and Manáos. The stock on the 12th inst. at both ports was 112 tons.

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

DURING THE WEEK ENDING JULY 12th, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date last of
<b>GOVERNMENT SECURITIES</b>						
Apólices Geraes 5 % Currency . . . . .	865	718000	737000	741000	737000	July 5
Do do Frações . . . . .	7	729000	710000	720000	715000	" 5
Do cautellas . . . . .	313000	710000	710000	710000		
Internal Loan 1895 5 % Currency bearer . . . . .	431	728000	728000	725000	730000	" 5
Do do do order . . . . .	181	738000	730000	738000	730000	" 5
Do 1897, 6 % Currency bearer . . . . .	39	841000	870000	861000	855000	" 5
Do do order . . . . .	79	800000	870000	855000	870000	" 5
3 % Bonds . . . . .	131	685000	675000	685000	675000	" 5
Do Frações . . . . .	86000	675000	670000	675000	670000	" 4
Rio de Janeiro Municipal Loan bearer do do order . . . . .	52	125000	125000	125000	125000	" 5
	303	130000	125000	130000	125000	" 5
<b>BANKS</b>						
Republica . . . . .	3,430	48000	40000	41000	40000	July 5
Commercial . . . . .	136	60000	60000	60000	60000	" 5
Rural & Republicario 2nd serie . . . . .	27	25000	20000	20000	11000	June 21
Nacional . . . . .	59	90000	90000	95000	100000	May 7
<b>RAILWAYS &amp; TRAMWAYS</b>						
Sapucaiana-Itana . . . . .	103	20000	20000	20000	18000	June 19
Minas de S. Jeronymus R'y . . . . .	20	17000	17000	17000	17000	July 1
Sapucaia R'y . . . . .	50	90000	80000	80000	80000	" 5
Jardim Botânico R'y . . . . .	2	100000	100000	100000	110000	" 5
<b>INSURANCE</b>						
Gerai . . . . .	30	15000	15000	15000	15000	May 30
<b>COTTON MILLS</b>						
Nacional de Linho . . . . .	270	128000	120000	120000	130000	July 5
<b>MISCELLANEOUS</b>						
Melhoramentos no Brazil . . . . .	50	80000	70000	70000	70000	July 5
Loterias Nacionaes . . . . .	200	550000	550000	550000	550000	" 5
<b>DEBENTURES</b>						
Sapucaiana-Itana R'y . . . . .	711	370000	350000	370000	400000	July 5
Empreza Viacao . . . . .	700	90000	95000	95000	95000	" 2
E. C. de Quissama . . . . .	293	680000	650000	680000	910000	June 3

The business done on the Rio Stock Exchange amounted to Rs. 1,584,216 distributed as follows :

Government Securities . . . . .	1,337,078,000
Bank Shares . . . . .	165,191,000
Railway and Tramway Shares . . . . .	13,035,000
Insurance Shares . . . . .	450,000
Cotton Mill Shares . . . . .	3,062,000
Miscellaneous do . . . . .	15,400,000
Debentures . . . . .	59,030,000
<b>Total week ending July 12, 1901 . . . . .</b>	<b>1,584,216,000</b>
" " do do July 5, 1901 . . . . .	1,304,907,000
" " do do 13, 1900 . . . . .	2,916,146,000
1st January to July 12, 1901 . . . . .	42,796,314,000
" " do do 13, 1900 . . . . .	43,895,226,000

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

DESCRIPTION	WEEK ENDING			
	June 21st, 1901	June 14th, 1901	June 7th, 1901	June 1st, 1901
<b>Government Securities</b>				
Gold Loan 1879 4 1/4 % . . . . .	73	73	72	73
" 1883 4 1/2 % . . . . .	73	75	72	73
" 1889 4 1/2 % . . . . .	73	75	72	73
West of Minas Railway 5 % . . . . .	83 1/2	81 1/2	81	82
" 1895 5 % . . . . .	84	85	83	84
New Funding Bonds 1898 5 % . . . . .	93 1/2	93 1/2	93	93
State of S. Paulo 5 % . . . . .	90	93	90	92
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 % . . . . .	77	79	77	77
City of Santos 6 % . . . . .	101	103	101	103
<b>Railways</b>				
Alagoas Limited . . . . .	9 1/2	10 1/2	9 1/2	10 1/2
" 5 % Debenture Stock . . . . .	80	83	79	82
Bahia e S. Francisco Limited . . . . .	16 1/2	17 1/2	16 1/2	17 1/2
" Timbo branch . . . . .	7 1/2	7 1/2	7 1/2	7 1/2
Brazil Great Southern 7 % Cum. Pref. . . . .	3	3 1/2	3	3 1/2
" 5 % Perm. Deb. Stock . . . . .	61	65	61	61
Central Bahia Limited . . . . .	37	39	38	40
" 6 % Deb. Stock, red . . . . .	90	92	90	92
" 5 % . . . . .	68	70	67	69
Conde d'Eu Limited . . . . .	9 1/2	10 1/2	9 1/2	10 1/2
D. Theozza Christina Limited, Pref 7 % . . . . .	4 1/2	5 1/2	4	5 1/2
Espirito Santo and Caravelas . . . . .	2	2 1/2	2	2 1/2
Gt. Western of Brazil, Limited . . . . .	11	12	11	12
" Perm. Deb. Stock . . . . .	103	105	101	105
" Ext. . . . .	94	93	91	93
Leopoldina Limited . . . . .	4 1/2	4 1/2	4 1/2	4 1/2
" 4 % Debenture Stock, red . . . . .	86 1/2	87 1/2	86 1/2	87 1/2
Minas e Rio Limited . . . . .	13 1/2	14 1/2	13 1/2	14 1/2
Natal e Nova Cruz, Limited . . . . .	6 1/2	7 1/2	6 1/2	7 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares . . . . .	4	5	4	5
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock . . . . .	74	78	74	78
Recife e S. Francisco Limited . . . . .	81	83	80	82
Rio Claro, S. Paulo, Limited, shares . . . . .	23 1/2	24 1/2	23 1/2	24 1/2
" 5 % Deb. Stock . . . . .	122	124	122	124
S. Paulo, Limited . . . . .	159	161	159	161
" 5 % Non-Cum. Pref. . . . .	120	122	119	121
" 5 1/2 % Debenture Stock . . . . .	129	131	129	131
" 5 % . . . . .	120	122	120	122
" 4 % . . . . .	105	107	105	107
S. Braz. Rio G. do Sul, Limited . . . . .	10	11	10	11
" 6 % Deb. Stock . . . . .	84	86	85	87
<b>Railway Obligations</b>				
Alagoas 6 % Debentures red . . . . .	100	102	100	102
Brazil Gt. Southern, 6 % St. Mt. Debts, 1893 . . . . .	62	61	62	64
" 6 % St. Mt. Debts. Red. . . . .	85	87	85	87
Campos e Carangola 5 1/2 % . . . . .	60	62	60	62
Central Bahia Limited 6 % Deb. red . . . . .	101	103	101	103
Conde d'Eu 5 1/2 % Debts . . . . .	102	104	102	104
D. Theozza Christina Limited 5 1/2 % . . . . .	89	91	89	91
Itana 6 % Debentures . . . . .	76	78	76	78
Minas e Rio, 6 % Debts . . . . .	103	105	104	106
Mogiana, 5 % Deb. Bonds . . . . .	101	103	101	103
Natal e Nova Cruz, Bonds . . . . .	93	95	93	95
<b>Banks</b>				
British Bank of S. America . . . . .	10 1/2	11 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited . . . . .	19 1/2	20 1/2	19 1/2	20 1/2
London & River Plate Bank Limited . . . . .	50 1/2	51 1/2	50 1/2	51 1/2
<b>Shipping</b>				
Amazon Steam Navigation Co. Limited . . . . .	8 1/2	9 1/2	8 1/2	9 1/2
Royal Mail Steam Packet Co. . . . .	44	46	44	46
Pacific Steam Navigation Co. . . . .	25 1/2	25 1/2	25	25 1/2
<b>Mining</b>				
St. John del Rey . . . . .	1 1/16	1 1/16	1 1/16	1 1/16
<b>Telegraphs</b>				
Amazon Tel: 5 % Deb, 1 - 25000 . . . . .	78	83	78	81
London Platino Brazilian 6 % Debts . . . . .	103	106	103	106
Western Tele. Co. shares . . . . .	13 1/2	14 1/2	13 1/2	14 1/2
do " 5 % debts . . . . .	102	105	102	105
do " 4 % deb. stk. . . . .	102	105	102	105
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb. bonds . . . . .	100	102	98	102
" 5 % deb. 2nd issue . . . . .	96	99	96	99
City of Santos Imp: Ltd. 7 % non-cum pref. . . . .	9 1/2	9 1/2	9 1/2	9 1/2
City of Santos Imp: Limited 6 % cum pref. . . . .	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited . . . . .	20	21	20	21
do " 5 % red . . . . .	96	98	95	98
1873 to 80 Interest April and October . . . . .	95	97	97	99
Rio de Janeiro City Imp: Limited 5 % red . . . . .	95	97	97	99
1873 to 80 Interest 1st June and December . . . . .	95	97	97	99
Rio de Janeiro Flour Mills Limited . . . . .	9 1/2	10	10	10 1/2
do Mort: deb. . . . .	101	103	100	102
S. Paulo Gas Co. Limited . . . . .	10	11 1/2	11	12
Dumont Coffee, ord. . . . .	1 1/2	2	1 1/2	2 1/2
do 7 1/2 Cum pref . . . . .	4 1/2	5 1/2	4 1/2	5 1/2
do 5 1/2 % 1st Mort: deb . . . . .	86	89	86	89
S. Paulo Coffee Est. 7 % Cum pref. . . . .	3 1/2	4 1/2	3 1/2	4 1/2
do 5 1/2 % 1st Mort: deb . . . . .	97	100	97	100

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**

DURING THE WEEK ENDING JULY 12, 1901

Description	Sales	Highest	Lowest
<i>Government Securities</i>			
State S. Paulo Apolices. . . . .	1	950\$000	950\$000
Apolices Geraes 5 % currency	5	705\$000	705\$000
<i>Banks</i>			
Lavradores . . . . .	40	100\$000	100\$000
S. Paulo. . . . .	10	100\$000	100\$000
<i>Railways</i>			
Mogyana . . . . .	336	220\$000	212\$000
do 40 % . . . . .	120	88\$000	84\$000
Paulista fully paid. . . . .	552	220\$000	212\$000
do do 20 % . . . . .	556	50\$000	46\$000
<i>Miscellaneous</i>			
Lupton . . . . .	40	80\$000	80\$000
Sportiva . . . . .	120	18\$000	18\$000
<i>Mortgage Bonds</i>			
Banco C. R. de S. Paulo 8 % . . . . .	3,263	63\$500	50\$000
do do do . . . . .	502	50\$000	45\$000

The total business done amounted to 556:498\$ distributed as follows:

Government Securities . . . . .	5:180\$000
Bank Shares . . . . .	5:000\$000
Railway Shares . . . . .	334:636\$000
Miscellaneous . . . . .	5:360\$000
Mortgage Bonds . . . . .	206:323\$000
<b>Total . . . . .</b>	<b>556:498\$000</b>

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## Coffee Market

### COFFEE ENTRIES

FOR THE WEEK ENDING

	JULY 12	JULY 5	JULY 13	FOR THE CROP TO	
	1901	1901	1900	JULY 12	JULY 13
				1901	1900
<i>Rio</i>					
By Central R'y. . . . .	101,770	71,233	31,372	174,808	61,147
• Melhoramentos R'y. . . . .	121	750	553	1,471	1,520
• Marica R'y. . . . .	—	—	—	—	—
• Leopoldina R'y. . . . .	—	—	—	—	—
Per Trapiche Vapor . . . . .	13,697	10,126	4,184	21,527	8,743
• Ferry . . . . .	994	511	531	1,505	1,284
• Pharoux . . . . .	593	829	331	1,495	627
Coastwise, discharged. . . . .	3,835	1,559	3,247	5,394	3,392
<b>Total . . . . .</b>	<b>124,223</b>	<b>88,098</b>	<b>40,227</b>	<b>184,900</b>	<b>77,013</b>
Transferred from Rio to Niteroy. . . . .	—	—	—	—	—
<b>Net Entries at Rio. . . . .</b>	<b>124,223</b>	<b>88,098</b>	<b>40,227</b>	<b>184,900</b>	<b>77,013</b>
Coastwise, in transit. . . . .	3,600	—	3,000	3,600	3,000
Niteroy from Rio & Leopoldina R'y. . . . .	—	—	—	—	—
<b>Total Rio including Niteroy &amp; transit. . . . .</b>	<b>127,823</b>	<b>88,098</b>	<b>43,227</b>	<b>188,500</b>	<b>80,013</b>
SANTOS. . . . .	152,640	111,050	107,901	291,320	207,875
<b>Total Rio &amp; Santos . . . . .</b>	<b>280,463</b>	<b>199,778</b>	<b>149,221</b>	<b>452,820</b>	<b>287,888</b>

The coast arrivals for the week ending July 12th were from:

S. João da Barra . . . . .	6,775	bags
Macahé. . . . .	600	"
Cabo Frio. . . . .	60	"
<b>Total. . . . .</b>	<b>7,435</b>	<b>"</b>

The total entries by the different S. Paulo Railways for the Crop to July 12th were as follows: —

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	220,473	43,222	263,330	261,320	nil
1900/1901	477,903	23,218	205,211	207,875	nil

Entries at Rio and Santos took a big jump last week, being 80,635 bags over those of the pre-eding week and 131,242 bags more than for the corresponding week last year. It is not, however, to be concluded that entries will be maintained in the same ratio to last year's, because at present peculiar circumstances are in action to stimulate arrivals, which last year were unusually tardy. Not only is the crop itself much earlier than last year's, but the weather is excellent, the roads in capital condition and, above all, the scarcity of money and credit such that planters have no choice but to hurry their produce to market almost anyhow to obtain funds for current expenses. We have lately returned from a visit to one of the largest plantations in Minas and have been deeply impressed by the innumerable difficulties with which even wealthy planters are now struggling. Not only is money to move the crop practically unobtainable at any price, but planters are almost all in arrears with their workmen and with the greatest difficulty keep things going at all. Disputes are of daily occurrence and more than one planter has already handed over his property to his plantation hands in despair. Under such circumstances it is not to be wondered at that even on the larger estates the coffee is badly picked, badly dried, hurried to market anyhow, and sold for what it will fetch. If this is the case even with the larger and wealthier planters what must be the state of the smaller fry who constitute the majority?

Still, somehow or other, the coffee will come down. If the planters have no money to pick, it will be picked and dried by the "colonos" themselves and sold on the plantation to shippers' agents, who are buying freely and are said to pay better prices than can be got from *commissarios*.

Shipments (embarques) were also much larger, being 21,871 over the previous week's and 77,612 more than last year. Declared sales at Rio and Santos aggregated 130,000 bags as against 89,000 the previous week and 133,000 last year. During the past week a fair business was doing in this market on the basis of 63\$00 to 63\$90 for No 7. The quality of receipts has also improved, the coffee being better dried and of higher grades. Prices here are still over New York parity, being about 5 1/2 cents c. f. & comm., whilst sales at New York are reported as low as 5 3/4 cents.



**COFFEE LOADED (EMBARQUES)  
DURING THE WEEK ENDING**

	1901			FOR THE CROP TO	
	July 12	July 5	July 13	1901	1900
				July 12	July 13
Rio . . . . .	69,333	23,448	24,323	97,784	44,345
Nietheroy . . . . .	—	—	1,935	—	1,935
In transit . . . . .	3,600	—	3,600	3,600	3,000
<b>Total Rio including Nietheroy &amp; transit . . . . .</b>	<b>72,933</b>	<b>23,448</b>	<b>29,261</b>	<b>101,384</b>	<b>49,280</b>
Santos . . . . .	103,004	127,621	71,067	201,001	150,635
<b>Total Rio &amp; Santos . . . . .</b>	<b>177,940</b>	<b>151,069</b>	<b>100,328</b>	<b>302,385</b>	<b>199,915</b>

**MANIFESTS OF COFFEE  
Sailed during the week ending July 12th, 1901.  
RIO DE JANEIRO**

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	AVGS	TOTAL
July 6	Haidberg . . . . .	Operto . . . . .	Sundry . . . . .	—	11
»	Troja . . . . .	Port Elizabeth . . . . .	P.S. Nicolson & Co. . . . .	1,600	
»	do	do	Theodor Wille & Co. . . . .	1,500	
»	do	East London . . . . .	do	500	
»	do	Hamburg . . . . .	Ornstein & Co. . . . .	500	
»	do	do	Dabelow & Wilberg . . . . .	771	
»	do	do	Gustav Trinks & Co. . . . .	500	
»	do	do	Karl Kresche . . . . .	513	
»	do	do opt.	do	110	
»	do	do	Theodor Wille & Co. . . . .	250	
»	do	Aho . . . . .	do	109	
»	do	Wiborg . . . . .	Dabelow & Wilberg . . . . .	300	
»	do	do	Gustav Trinks & Co. . . . .	115	
»	do	Stockholm . . . . .	Karl Kresche . . . . .	229	
»	do	Copenhagen . . . . .	Ornstein & Co. . . . .	291	
»	do	Christiania . . . . .	do	250	7,532
6	Siria . . . . .	Odessa . . . . .	E. Johnston & Co. . . . .	750	
»	do	do	Ornstein & Co. . . . .	250	
»	do	Smyrna . . . . .	do	125	
»	do	Genoa opt . . . . .	Theodor Wille & Co. . . . .	250	
»	do	Salonica . . . . .	Dabelow & Wilberg . . . . .	200	
»	do	Delagatch . . . . .	do	250	
»	do	Constantinople . . . . .	Richard Rieker & Co. . . . .	125	2,000
6	Itaituba . . . . .	Rio Grande . . . . .	Zenha, Ramos & Co. . . . .	150	
»	do	do	Gustav Trinks & Co. . . . .	29	
»	do	Pelotas . . . . .	Sequeira & Co. . . . .	67	
»	do	do	Zenha, Ramos & Co. . . . .	52	293
7	Rio Paro . . . . .	Rio Grande . . . . .	Sequeira & Co. . . . .	232	
»	do	do	Sundry . . . . .	40	
»	do	Porto Alegre . . . . .	Sequeira & Co. . . . .	276	
»	do	Pelotas . . . . .	do	277	845
9	Julia Rollins . . . . .	Baltimore . . . . .	Ornstein & Co. . . . .	5,000	
»	do	do	John Moore & Co. . . . .	3,000	
»	do	do	Levering & Co. . . . .	2,000	10,000
10	Thames . . . . .	Buenos Aires . . . . .	Ornstein & Co. . . . .	600	
»	do	do	Sundry . . . . .	324	
»	do	do	N. Megaw & Co Ltd. . . . .	301	
»	do	do	Sequeira & Co. . . . .	171	
»	do	do	Gustav Trinks & Co. . . . .	50	
»	do	do	Dabelow & Wilberg . . . . .	613	
»	do	Montevideo . . . . .	Zenha, Ramos & Co. . . . .	191	
»	do	do	Sequeira & Co. . . . .	150	
»	do	do	John Moore & Co. . . . .	174	
»	do	do	Sundry . . . . .	158	
»	do	do	Gustav Trinks & Co. . . . .	50	2,416
10	Recife . . . . .	Para . . . . .	Jorge Dias & Irmão . . . . .	1,220	
»	do	do	Ornstein & Co. . . . .	703	
»	do	Ceará . . . . .	Sundry . . . . .	331	
»	do	Mangós . . . . .	Jorge Dias & Irmão . . . . .	228	
»	do	Pernambuco . . . . .	Ornstein & Co. . . . .	150	2,635
11	Hedden . . . . .	New York . . . . .	Theodor Wille & Co. . . . .	12,000	
»	do	do	Ornstein & Co. . . . .	9,000	
»	do	do	Rob. Jo Couto & Co. . . . .	1,397	
»	do	do	E. Johnston & Co. . . . .	3,250	
»	do	do	Karl Kresche . . . . .	1,000	24,597
11	Nile . . . . .	Cape Town . . . . .	N. Megaw & Co Ltd . . . . .	1,035	
»	do	do	J. W. Doane & Co. . . . .	504	
»	do	Algoa Bay . . . . .	N. Megaw & Co Ltd . . . . .	150	
»	do	Dadaga Bay . . . . .	do	500	
»	do	East London . . . . .	do	500	
»	do	Messel Bay . . . . .	do	600	
»	do	do	Gustav Trinks & Co. . . . .	500	
»	do	London opt . . . . .	E. Johnston & Co. . . . .	500	5,275
11	Amazonas . . . . .	Pernambuco . . . . .	Zenha, Ramos & Co. . . . .	1,400	
»	do	do	Ornstein & Co. . . . .	100	
»	do	do	Sequeira & Co. . . . .	40	
»	do	Para . . . . .	Ornstein & Co. . . . .	831	
»	do	do	Sequeira & Co. . . . .	630	
»	do	do	Walter, Block & Co. . . . .	100	3,131
12	Machô . . . . .	Ceará . . . . .	Zenha, Ramos & Co. . . . .	255	
»	do	do	Gust. Galjean & Co. . . . .	75	
»	do	Mangós . . . . .	do	155	
»	do	do	Zenha, Ramos & Co. . . . .	10	
»	do	Maceió . . . . .	Sequeira & Co. . . . .	101	
»	do	do	Zenha, Ramos & Co. . . . .	80	
»	do	Natal . . . . .	Sequeira & Co. . . . .	50	
»	do	Parahyba . . . . .	Zenha, Ramos & Co. . . . .	22	
»	do	Pernambuco . . . . .	Sundry . . . . .	6	765
»	Jupipi . . . . .	Massorô . . . . .	Zenha, Ramos & Co. . . . .	—	300
			<b>Total . . . . .</b>		<b>60,775</b>

**SANTOS**

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 9	British Prince . . . . .	New York . . . . .	Rose & Knowles . . . . .	9,500	
»	do	do	Carl Hellwig & Co. . . . .	5,769	
»	do	do	The Hills Bros Co. . . . .	4,930	
»	do	do	Holworthy, Ellis & Co. . . . .	2,375	
»	do	do	Zerrenner, Bulow & Co. . . . .	1,595	
»	do	do	Hard, Rand & Co. . . . .	1,000	35,169
10	Bithynia . . . . .	Marseilles . . . . .	Carl Hellwig & Co. . . . .	750	
»	do	do	Nossack & Co. . . . .	125	
»	do	do	Sundry . . . . .	101	
»	do	do opt	Theodor Wille & Co. . . . .	1,750	
»	do	Alexandria . . . . .	Carl Hellwig & Co. . . . .	250	
»	do	do opt	Theodor Wille & Co. . . . .	4,230	
»	do	Genoa . . . . .	Sundry . . . . .	37	7,894
10	Nile . . . . .	London opt . . . . .	Naumann Gepp & Co. Ltd. . . . .	1,010	
»	do	do	Hard, Rand & Co. . . . .	1,000	2,010
11	Pernambuco . . . . .	Hamburg . . . . .	Naumann, Gepp & Co. Ltd. . . . .	5,750	
»	do	do	Theodor Wille & Co. . . . .	4,448	
»	do	do	Carl Hellwig & Co. . . . .	2,680	
»	do	do	George, W. Ennor . . . . .	1,920	
»	do	do	Krische & Co. . . . .	875	
»	do	do	A. Trommel & Co. . . . .	799	
»	do	do	Hard, Rand & Co. . . . .	750	
»	do	do	E. Johnston & Co. . . . .	500	
»	do	do	Hays & Rosenheim . . . . .	500	
»	do	do	Schmidt & Trost . . . . .	451	
»	do	do	Zerrenner, Bulow & Co. . . . .	150	
»	do	do	Sundry . . . . .	—	18,831
			<b>Total . . . . .</b>		<b>53,276</b>

**THE COFFEE SAILED DURING THE WEEK ENDING JULY 12 WAS  
CONSIGNED TO THE FOLLOWING DESTINATIONS.**

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	31,557	10,013	7,974	2,416	3,785	—	60,775	60,222
Santos . . . . .	25,169	28,107	—	—	—	—	53,276	136,738
<b>Total 1901/1902 . . . . .</b>	<b>61,726</b>	<b>38,120</b>	<b>7,974</b>	<b>2,416</b>	<b>3,785</b>	<b>—</b>	<b>114,051</b>	<b>202,960</b>
<b>do 1900/1901 . . . . .</b>	<b>57,255</b>	<b>91,650</b>	<b>2,171</b>	<b>372</b>	<b>—</b>	<b>—</b>	<b>151,399</b>	<b>209,688</b>

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

	Week ending				CROP TO JULY 12	
	JULY 12		JUNE 5		JULY 12	
	Bags	£	Bags	£	Bags	£
Rio . . . . .	52,801	27,421	72,958	41,080	51,973	77,231
Santos . . . . .	53,276	111,831	79,233	173,143	131,790	209,213
<b>Total 1901/1902 . . . . .</b>	<b>106,077</b>	<b>139,252</b>	<b>152,191</b>	<b>214,223</b>	<b>183,763</b>	<b>286,444</b>
<b>do 1900/1901 . . . . .</b>	<b>152,278</b>	<b>53,791</b>	<b>363,191</b>	<b>142,702</b>	<b>203,959</b>	<b>419,392</b>

**LOCAL STOCKS**

(OFFICIAL STOCKS)

	July 12 1901	July 5 1901	July 13 1900
Rio . . . . .	350,349	311,765	178,075
Santos . . . . .	261,329	414,790	314,200
<b>Total . . . . .</b>	<b>611,678</b>	<b>726,555</b>	<b>522,275</b>

**OUR OWN STOCKS.**

RIO

Stock on July 5 . . . . .	179,377
Entries for week ending July 12 . . . . .	124,223
<b>Total . . . . .</b>	<b>303,600</b>
Loaded (Embarques) for week ending July 12 . . . . .	69,333
Approximate Local consumption for the week . . . . .	1,500
<b>Total . . . . .</b>	<b>70,836</b>
<b>Stock in Rio on July 12 . . . . .</b>	<b>232,764</b>

AFLOAT	
Stock on July 5 . . . . .	31,427
Loaded during the week ending July 12 :	
From Rio . . . . .	69,336
From Nitheroy . . . . .	—
In transit . . . . .	3,600
	<u>72,936</u>
Sailed as per manifests during the week ending July 12 . . . . .	60,775
Stock afloat in Rio Harbour on July 12 . . . . .	11,588
NITHEROY	
Stock on July 5 . . . . .	4,981
Entries during the week ending July 12 . . . . .	—
	<u>4,981</u>
Loaded during the week ending July 12 . . . . .	—
Stock at Nitheroy on July 12 . . . . .	4,981
STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NITHEROY ON JULY 12 . . . . .	
	281,331

SANTOS	
Stock on July 5 . . . . .	411,543
Entries during the week ending July 12 . . . . .	152,640
	<u>564,183</u>
Loaded during the week ending July 12 . . . . .	101,004
Stock in Santos on July 12 . . . . .	463,179
Stock in Rio and Santos on July 12, 1901 . . . . .	743,515
do do July 5, 1901 . . . . .	389,331
do do July 13, 1900 . . . . .	511,789

FOREIGN STOCKS			
	June 19/1901	July 29/1901	July 12/1900
United States Ports . . . . .	899,000	895,000	555,000
Havre . . . . .	1,643,000	1,585,000	1,698,000
Both . . . . .	2,542,000	2,480,000	2,253,000
Bellieres . . . . .	68,000	94,000	52,000
Visible Supply at United States Ports . . . . .	1,158,000	1,220,000	747,000

COFFEE PRICE CURRENT FOR THE WEEK ENDING JULY 12th, 1901

Description	1900	1901	1901	1901	1901	Averages
Rio N. 5, per 100 kilos	4.80	4.84	4.84	4.79	4.80	4.81
(max.)	5.00	5.08	5.08	4.97	5.08	5.01
(min.)	4.60	4.60	4.60	4.60	4.64	4.67
(max.)	4.75	4.75	4.75	4.65	4.74	4.71
(min.)	4.20	4.20	4.20	4.21	4.21	4.20
(max.)	4.35	4.35	4.35	4.35	4.35	4.35
(min.)	4.15	4.15	4.15	4.04	4.11	4.08
(max.)	4.30	4.30	4.30	4.25	4.31	4.28
Santos superior per 100 kilos	4.60	4.60	4.60	4.60	4.60	4.60
Good Average	4.50	4.50	4.50	4.50	4.50	4.50
N. York, per lb.						
Spot No. 7 . . . cents	5.82	5.78	5.78	5.78	5.78	5.82
" 8 . . . "	5.88	5.88	5.88	5.88	5.88	5.87
Options, Sept. . . . .	5.29	5.10	5.10	5.05	5.05	5.09
" Dec. . . . .	5.45	5.45	5.25	5.25	5.25	5.31
" Mar. . . . .	5.10	5.10	5.10	5.10	5.10	5.10
Havre, per 50 kilos						
Options, Sept. francs	35.75	35.75	35.25	35.00	35.25	35.50
" Dec. . . . .	36.50	36.50	36.25	34.00	34.75	34.68
" Mar. . . . .	37.00	37.00	36.75	34.50	34.25	36.58
Hamburg, per 100 kilos						
Options Sept. pence	28.25	28.00	28.00	28.25	28.25	28.71
" Dec. . . . .	29.00	28.75	28.25	29.00	29.25	29.42
" Mar. . . . .	29.75	29.50	29.25	29.75	30.00	30.21
London per cent.						
Options Sept. shillings	29.5	29.5	29.5	29.6	29.6	29.9
" Dec. . . . .	29.3	29.3	29.3	29.7	29.7	29.2
" Mar. . . . .	30.0	30.0	29.6	29.6	29.6	29.9

Average prices for the week compare as follows:—

Week ending	July 12/1901	July 5/1901	July 13/1900
Rio N. 7 paper . . . . .	48675	48620	78163
" " gold . . . . .	18897	18933	38316
Santos g/v, paper . . . . .	45500	48500	65517
" " gold . . . . .	18845	18880	38017
New York spot. Cents . . . . .	5.82	5.96	6.10

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissioners and dealers	Shippers' Prices	New York Options-Sept closing on day previous
Monday . . . . .	Min. . . . . 11 1/4 Max. . . . . 11 1/4	6800 78100	68000	—
Tuesday . . . . .	Min. . . . . 10 3/4 Max. . . . . 11 1/4	78100	68000	5.20
Wednesday . . . . .	Min. . . . . 10 3/4 Max. . . . . 11 1/4	78000	68000	5.10
Thursday . . . . .	Min. . . . . 10 3/4 Max. . . . . 11 1/4	78000	68000	5.05
Friday . . . . .	Min. . . . . 10 3/4 Max. . . . . 11 1/4	78100	68000	5.05
Saturday . . . . .	Min. . . . . 10 3/4 Max. . . . . 11 1/4	78000	68000	5.05

SAILINGS OF COFFEE FROM SANTOS

DURING THE MONTH OF JUNE 1901

Shippers	Quantity (bags)	Destination	Quantity (bags)
Namann, Gepp & Co. Ltd.	114,048	New York . . . . .	236,515
Theodor Wille & Co.	80,487	Hamburg . . . . .	68,658
Carl Hellwig & Co.	46,432	Havre . . . . .	57,723
Arbuckle & Co.	41,449	Rotterdam . . . . .	48,477
E. Johnston & Co.	38,959	Trieste . . . . .	30,595
A. Trommel & Co.	24,791	Antwerp . . . . .	15,093
J. W. Doane & Co.	18,063	Channel f. o. . . . .	8,591
The Hillis Bros. Company	16,757	Marseilles . . . . .	5,629
Hard, Rand & Co.	16,535	New-Orleans . . . . .	1,235
Rosa & Knowles . . . . .	16,500	Genoa . . . . .	3,679
W. F. McLaughlin & Co.	16,500	Fiume . . . . .	2,000
Nossack & Co.	16,697	London . . . . .	1,680
Schmidt & Frost . . . . .	16,009	Copenhagen . . . . .	1,625
Zerrenner, Balow & Co.	8,750	Buenos Aires . . . . .	1,312
Holworthy, Ellis & Co.	6,850	Malaga . . . . .	1,050
Kreische & Co.	6,599	Alexandria . . . . .	1,000
George W. Ennor . . . . .	6,249	Venice . . . . .	750
Hayn & Rosenheim . . . . .	6,139	Barcelona . . . . .	251
Henry Woltje & Co.	5,351	Piraeus . . . . .	250
Lawrence & Co.	1,509	Salonica . . . . .	250
Prado Chaves & Co.	1,120	Santander . . . . .	250
Sundry . . . . .	2,000	Smyna . . . . .	250
		Seville . . . . .	200
		Mytilene . . . . .	125
		Naples . . . . .	44
		Bremen . . . . .	28
		Gion . . . . .	25
		Messina . . . . .	17
		Coastwise :	
		Rio de Janeiro . . . . .	51
		Aracaju . . . . .	20
		Maranhão . . . . .	4
		Porto Alegre . . . . .	3
Total . . . . .	489,952	Total . . . . .	489,952

Shipping Companies	Quantity (bags)
Lampport & Holt Line . . . . .	84,146
Robt. M. Sloman & Co Line . . . . .	26,459
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	20,641
Société Générale de Transports Maritimes . . . . .	13,791
Chargeurs Réunis . . . . .	13,069
The Royal Mail Steam Packet Company . . . . .	12,895
Empresa de Navegação Grão Pará . . . . .	11,621
La Veloce . . . . .	10,038
Companhia Nacional de Navegação "Costeira" . . . . .	6,379
Lloyd Brasileiro . . . . .	5,194
Compagnie des Messageries Maritimes . . . . .	6,236
Knott's Prince Line . . . . .	6,435
Adria . . . . .	2,729
Compañia Transatlantica . . . . .	3,265
Hamburg Amerika Line . . . . .	1,488
Navigazione Generale Italiana . . . . .	1,155
Norddeutscher Lloyd . . . . .	1,007
Pacific Steam Navigation Company . . . . .	800
Empresa Sal & Navegação . . . . .	100
Esperança Maritima . . . . .	46
Sundry . . . . .	33,428
Total . . . . .	260,648

SAILINGS OF COFFEE FROM RIO DE JANEIRO

DURING THE MONTH OF JUNE 1901

Shippers	Quantity (bags)	Destination	Quantity (bags)
Arbuckle Brothers & Co.	51,623	New York	126,450
Ornstein & Co.	36,160	Hamburg	17,882
E. Johnston & Co.	32,534	Buenos Ayres	13,180
Theodor Wille & Co.	26,679	Baltimore	13,071
J. W. Deane & Co.	14,556	Havre	13,060
Hard, Rand & Co.	13,527	New Orleans	10,998
W. F. McLaughlin & Co.	11,900	Marseilles	7,241
Sequeira & Co.	10,426	Algea Bay	3,400
Norton, Megaw & Co. Ltd.	9,459	Odessa	3,250
Zenha, Ramos & Co.	7,659	Constantinople	2,825
Dabelow & Wilberg	5,696	Trieste	2,720
Gustav Trinks & Co.	5,421	East London	2,525
Karl Kriecher	5,133	Smyrna	2,175
Karl Valais & Co.	5,025	Durban	2,250
Ed. Ashworth & Co.	4,004	Copenhagen	1,959
Richard Riemer & Co.	3,375	Salonica	1,875
John Moore & Co.	2,440	Genoa	1,066
Jorge Dias & Irmao	2,043	Oran	1,375
Gustavus Gudgeon & Co.	829	Montevideo	1,355
P. S. Nicolson & Co.	575	Christiania	1,063
Levering & Co.	560	Antwerp	650
Walter Black & Co.	334	Valparaiso	625
Sundry	8,349	Algiers	500
		Port Elizabeth	500
		Port Natal	425
		Wiborg	250
		Philippville	250
		Tunis	250
		Rhodes	250
		Bedeagatch	250
		Santander	250
		Malaga	200
		Rotterdam	125
		Trebizond	125
		Samos	125
		Samsoun	60
		Southampton	50
		Punta Arenas	50
		Talcahuano	50
		Coral	38
		Bordeaux	30
		Livorno	22
		Catania	7
		Oporto	7
		Coastwise:—	
		Para	7,790
		Pernambuco	5,932
		Porto Alegre	3,749
		Rio G. do Sul	4,900
		Pelotas	4,983
		Maranhão	1,114
		Manaos	994
		Maceio	935
		Mossoro	550
		Corumbá	435
		Ceara	435
		Parahyba	405
		Maceio	400
		Penedo	50
		Aracaju	46
		Paranaguá	25
		Laguna	10
Total	260,648	Total	260,648

Shipping Companies	Quantity (bags)
Lampert & Holt Line	168,438
Hamburg Südamerikanische Dampfschiffahrt Gesellschaft	77,099
Chargeurs Réunis	57,793
Knott's Prince Line	34,471
Norddeutscher Lloyd	33,593
Adria	23,951
Hamburg America Line	18,141
Rob. M. Sloman & Co. Line	8,437
Société Générale de Transports Maritimes	2,186
La Veloce	1,897
Navigazione Generale Italiana	1,526
Compañia Trasatlantica	18
La Ligure Brazilianna	8,581
Sundry	
Total	489,952

SALES OF COFFEE

FOR THE WEEK ENDING

	July 12/1901	July 5/1901	July 13 1900
Rio	52,000	31,000	46,000
Santos	78,000	58,000	87,000
Total	130,000	89,000	133,000

Retailing Price of Coffee.— The following extract from an American paper shows how consumers are victimized:—

"Although for the last five years a period of depression in prices for green coffee has been experienced, resulting from overproduction in Brazil, the cost of the better grades of coffee to the average consumer has not been reduced to any extent; in fact it will be found that the average consumer is paying his grocer the same price for his 'Java and Mocha' as he paid five years ago, which is generally between 30 to 35c per lb.

In a vague way most consumers of the better grades of coffee know that the coffee sold them by most grocers as Java and Mocha is anything but what it is represented.

During the first year or so of depression in prices for green coffee many queries were received from the coffee consumers, asking for an explanation of the report of depression and lower prices for coffee, as they were unable to obtain coffee from their grocers at a cheaper cost. One substitute or another, however, was resorted to by most of the inquisitive ones. The one most generally resorted to was the statement that the decline in prices was confined to Brazil grades of coffee, which the consumer informed was not the grade of coffee sold him and that Java and Mocha were being just as high prices as previously. For a time this was true, but for the past year or so the prices for Java coffees in the green have been gradually sagging; but the prices for coffee charged by the average retailer have not been reduced.

The fact that practically all retailers of coffee throughout the country sell only 'Java and Mocha' to their customers who want the best grades of coffee calls to mind strongly the miracle of the multitude being led from the five fish and twelve barley loaves.

The deliveries of all kinds of coffee in the United States for the past five crop years have been as follows: 1896-97, 5,948,594 bags; 1897-98, 6,036,311 bags; 1898-99, 5,882,633 bags; 1899-1900, 6,035,623 bags; this year, which ends June 30, 1891, promises to show a slight falling off from last year, the deliveries to May 1 being about 450,000 bags smaller than for the same period last year. Of those deliveries Java and Mocha does not supply over 2 1/2 per cent, and this is a liberal estimate. The fact of the matter is that the better grades of coffee sold by the average grocer are anything but what they are represented; they may claim to sell Java and Mocha, but it will be found that it is either West India growths, i. e., Maracabo, Central American, Bogota, Mexican and Porto Rico, or the better grades of Brazil coffee, particularly Santos.

The margin of profit that is being made after the green coffee leaves first hands can be easily figured. As previously mentioned, the average retailing price for the better grades of coffee which are usually sold as 'Java and Mocha' is anywhere from 30c to 35c per lb. The first cost of these coffees in the green at the present market runs principally from 8c to 12 1/2c. Coffee costing 8c green is equivalent to about 10c roasted, and at 12 1/2c green it is equivalent to about 15c roasted. The margin of profit in actual Java and Mocha coffee where prices are maintained above 30c per lb is also large. The first cost of Interior Padang coffee, which is equivalent to about 20 3/4c to 23c roasted. Mocha is quoted at 15c to 17c green for the average run, and these prices are equal to about 18 1/2c to 20 3/4c roasted.

As to quality of coffees, exporters claim that there are no reasons why coffee should not be sold on a true basis. The better grades of West India growths and in fact of Santos, they state, are just as desirable in their cup qualities as Java and Mocha. With the average consumer, however, educated to believe that there is no coffee equal to Java and Mocha, and consequently pays an extreme price for coffee which, if purchased on its true basis, could be obtained at a much more reasonable figure.

Dumont Coffee. The report of the directors of Dumont Coffee Company, Ltd., for 1900, states that the crop, which was estimated at 75,000 cwt., amounted to 81,781 cwt. The gross average price realised was equivalent to 4 1/2s 2d per cwt landed in London, as against 29s 4 1/2d per cwt the previous year, but owing to the adverse milreis exchange the cost in London was 6s 10d per cwt more than in 1899. The gross profits, including £7,097 brought forward, were £62,252, which, after payment of debenture interest and a dividend of 2 1/2 per cent. upon the preference shares, left a balance of £30,363. Owing to the increased production of coffee from Brazil during the year, the price of ordinary Santos coffee has now fallen to 29s per cwt. and with the exchange at about 11 1/2d. per milreis, the margin of profit is considerably diminished, causing the position of growers to be one of anxiety. Under these circumstances, and in view of the necessity of providing working capital, the directors do not feel justified in recommending the distribution of any further dividend, but consider it prudent to place £20,000 to reserve account, carrying forward £10,263.

Wanted, Cheaper Coffee. "A propos," writes a correspondent, "of the article in *The Financial News* of June 13, on the same page is a report of the coffee market, in which Santos is quoted 29s. 9d. per hundredweight, or a little over 3d. per pound. In New York the quotation is 5.10 cents, or a little over 2 1/2d. per pound. Why is London 25 per cent. above New York? I judge the standard of quality is the same in both cases.

"On the basis of 3 1/2d. in bond, adding 1 1/2d. for duty and 1d. for roasting, loss of weight, and other expenses, this coffee should cost the ordinary grocer not more than 6d. per pound. If retailed at 8d. there would be a profit of 25 per cent. But now, here in this country, can pure coffee be bought at this price? Ask any grocer the price of pure coffee, and he will say 10d. to 2s. Inquire if he has none lower, and he will offer a mixture of coffee and chicory at 1s. I know of one firm, dealing only in tea and coffee on an extensive scale, that sells pure coffee at 10d. per pound; this is in tins, which probably adds 1d. per pound to the cost; so that they are only 1d. above my estimate.

"In New York, where there is no duty, a fairly good Brazilian coffee is retailed at 9 to 10 cents, or 4 1/2d. to 5d., per pound. This is the quality principally used in the United States, where the consumption per head is much greater than in this country. It is evident that the consumer has not benefited to the full extent of the fall in the price, and that coffee is treated as a luxury capable of bearing an excessive profit. If it can be retailed in New York at 5d., surely the British consumer should be able to buy it at 8d., or less.

"Here is an opening for the Brazilian planter and merchant. Let them organise an agency to diffuse information and to ensure a supply of their produce to the British consumer at a fair price. Then the consumption may easily be doubled, to the great benefit of the working and middle classes, who rarely drink coffee, but are content to use deleterious tea, because, mainly, of its comparative cheapness. The increased consumption of coffee would tend to lessen the drinking of beer, and thus promote temperance by legitimate means, without compulsory legislation." *The Financial News*.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JULY 13th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 7	<i>Parthia</i>	British	S. S.	1,135	Rosario
7	<i>Itapua</i>	Brazilian	do	401	Pernambuco
7	<i>Carangola</i>	do	do	258	S. J. da Barra
8	<i>Arabistan</i>	British	do	2,015	Rosario
9	<i>Thomas</i>	do	do	3,339	Southampton
9	<i>Belgians</i>	German	do	3,083	Hamburg
9	<i>Meteor</i>	American	do	1,551	Baltimore
9	<i>Fraser</i>	British	do	1,174	Bahia Blanca
9	<i>S. S. S. S. S.</i>	Brazilian	do	1,210	Manaos
9	<i>Salinas</i>	do	do	721	Para
9	<i>Macdonald</i>	do	do	592	Mossoró
9	<i>Cam. Albia</i>	do	do	177	Hajshy
10	<i>Tagus</i>	Argentine	do	341	Buenos Ayres
11	<i>British Prince</i>	British	do	1,402	Santos
11	<i>Ella</i>	American	Barque	561	Savannah
10	<i>Lafine</i>	British	Ship	1,619	Cardiff
10	<i>Phavour</i>	Brazilian	Schooner	20	Cabo Frio
11	<i>Celeridge</i>	British	S. S.	1,644	New York
11	<i>Horrox</i>	do	do	1,402	London
11	<i>Ida</i>	Argentine	do	374	Rosario
11	<i>Bithonia</i>	French	do	2,060	Buenos Ayres
11	<i>Nile</i>	British	do	3,425	La Plata
11	<i>Industrial</i>	Brazilian	do	207	S. Matheus
11	<i>Itaperuna</i>	do	do	713	Porto Alegre
11	<i>Regateira</i>	do	Schooner	155	Itabapoana
11	<i>Vencedor</i>	do	do	27	Macahá
11	<i>Estrella do Sul</i>	do	do	30	Cabo Frio
11	<i>N. S. d'Assump-</i>	do	do	31	do
11	<i>do 2º</i>	do	do	43	do
11	<i>S. João</i>	do	do	1,591	Havre
12	<i>Campana</i>	French	do	1,273	Manchester
12	<i>Strabo</i>	British	do	1,922	Cardiff
12	<i>Glanysteyth</i>	do	do	1,682	Santos
12	<i>Pernambuco</i>	German	do	3,065	Santos
12	<i>Itapacy</i>	Brazilian	do	717	Porto Alegre
12	<i>Geco-Pará</i>	do	do	1,003	Mossoró
13	<i>Alacrity</i>	Italian	S. S.	1,443	Genova
13	<i>Patagonia</i>	German	do	1,470	Hamburg
13	<i>Eclipse</i>	Brazilian	Schooner	59	Pernambuco

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JULY 13th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
July 7	<i>Polana</i>	British	S. S.	1,898	Baltimore
7	<i>Cape Colonna</i>	do	do	1,753	Galveston
7	<i>Magny</i>	Brazilian	do	378	Caravelhas
7	<i>Trier</i>	German	do	1,928	Santos
7	<i>Rio Pardo</i>	Brazilian	do	1,027	Southern ports
8	<i>S. S. S.</i>	do	do	892	Bahia
9	<i>Mauritach</i>	do	do	355	Victoria
9	<i>Fidenc</i>	do	do	250	S. J. da Barra
9	<i>Julia Rollins</i>	American	Barque	570	B. It more
9	<i>M. E. Watson</i>	British	Ship	1,470	Valparaiso
10	<i>Kara</i>	do	S. S.	1,507	Middleborough
10	<i>T. Anca</i>	do	do	3,339	Buenos Aires
10	<i>Eton</i>	do	do	1,722	do
10	<i>Recife</i>	Brazilian	do	681	Manaos
10	<i>Itapua</i>	do	do	512	Mossoró
11	<i>Nile</i>	British	do	3,425	Southampton
11	<i>Heratius</i>	Belgian	do	1,930	New York
11	<i>Amazonas</i>	Brazilian	do	927	Para
12	<i>Manaos</i>	do	do	1,169	Manaos
12	<i>Acosmar</i>	British	do	1,543	Buenos Aires
12	<i>Belgians</i>	German	do	3,083	Santos
12	<i>Japard</i>	Brazilian	do	592	Mossoró
13	<i>Arabistan</i>	British	S. S.	2,015	New York
13	<i>Lafine</i>	Brazilian	Schooner	165	Rio Grande
13	<i>British Prince</i>	British	S. S.	1,402	New York
13	<i>Pernambuco</i>	German	do	3,105	Hamburg
13	<i>Bithonia</i>	French	do	2,030	Marseilles
13	<i>Belgians</i>	Brazilian	Schooner	30	Cabo Frio
13	<i>Estrella do Sul</i>	do	do	30	do
13	<i>Vencedor</i>	do	do	27	Macahá

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING JULY 12th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
July 8	<i>Lady Lewis</i>	British	S. S.	1,890	S. Lucia
8	<i>Salinas</i>	Brazilian	do	721	Para
9	<i>Rio Pardo</i>	do	do	1,024	Porto Alegre
9	<i>British Prince</i>	do	do	1,402	New York
10	<i>Bithonia</i>	French	do	2,030	Marseilles
10	<i>Parthia</i>	German	do	2,025	Rio G. do Sul
10	<i>Nile</i>	British	do	3,425	Southampton
10	<i>Itaperuna</i>	Brazilian	do	713	Rio de Janeiro
11	<i>Itapacy</i>	do	do	717	Pernambuco
11	<i>Pernambuco</i>	German	do	3,105	Hamburg
12	<i>Garcia</i>	Brazilian	do	141	Rio de Janeiro
12	<i>Norseman</i>	British	do	568	do

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING JULY 12th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 5	<i>Salinas</i>	Brazilian	S. S.	721	Para
5	<i>Crawford</i>	British	do	1,498	Newcastle
7	<i>Syracusa</i>	German	do	1,759	Rio de Janeiro
7	<i>Canova</i>	British	do	3,009	Manchester
7	<i>Sparta</i>	German	do	2,084	Hamburg
8	<i>Belagio</i>	do	do	1,798	Rio Grande
8	<i>Trier</i>	do	do	1,938	Bremen
8	<i>Rio Pardo</i>	Brazilian	do	1,029	Rio de Janeiro
9	<i>Bithonia</i>	French	do	2,060	Buenos Aires
9	<i>Itapacy</i>	Brazilian	do	717	Porto Alegre
10	<i>Nile</i>	British	do	3,425	Buenos Aires
10	<i>Itaperuna</i>	Brazilian	do	713	Porto Alegre
11	<i>Garcia</i>	do	do	141	Rio de Janeiro
11	<i>Mettheroy</i>	do	do	850	Macao
11	<i>Norseman</i>	British	do	568	Pernambuco

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR ON JULY 13th, 1901.

		Tons.
American	<i>Metcor</i>	1,554
Argentine	<i>Ida</i>	374
do	<i>Tagus</i>	841
British	<i>Cape Colonna</i>	1,783
do	<i>Celeridge</i>	1,664
do	<i>Coningsby</i>	2,158
do	<i>Dunraven</i>	2,132
do	<i>Finsbury</i>	1,174
do	<i>Glanysteyth</i>	1,922
do	<i>Heathford</i>	2,636
do	<i>Horrox</i>	1,042
do	<i>Huron</i>	1,990
do	<i>Latimer</i>	1,549
do	<i>Polana</i>	1,898
do	<i>Strabo</i>	1,273
French	<i>Campana</i>	1,594
German	<i>Capri</i>	1,299
do	<i>Patagonia</i>	1,870
do	<i>Trier</i>	1,988
Italian	<i>Alacrity</i>	1,443
Spanish	<i>Aurera</i>	1,827
Total		36,088

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR ON JULY 13th 1901

		Tons.
American	<i>D. Pedro 2º</i>	465
do	<i>Ella</i>	564
do	<i>Good News</i>	677
Argentine	<i>Moses B. Tower</i>	599
British	<i>Belydere</i>	761
do	<i>Birmam Wood</i>	1,263
do	<i>Honolulu</i>	1,545
do	<i>Sierra Calena</i>	1,768
do	<i>Scottish Lochs</i>	2,466
French	<i>General Foy</i>	1,737
Norwegian	<i>Glencoyne</i>	395
do	<i>Tico Brothers</i>	899
Uruguayan	<i>Maria Blanquer</i>	1,434
Total		14,673

FOREIGN STEAMERS IN SANTOS HARBOUR ON JULY 12th, 1901

		Tons.
Austrian	<i>Moravia</i>	2,268
British	<i>Canova</i>	3,009
do	<i>Cardiff</i>	1,786
do	<i>Corby Castle</i>	2,297
do	<i>Crawford</i>	1,498
do	<i>Ebro</i>	2,166
German	<i>Bellagio</i>	1,798
do	<i>Itaparica</i>	1,589
do	<i>Sparta</i>	2,084
do	<i>Syracusa</i>	1,759
do	<i>Trier</i>	1,988
Total		22,242

FOREIGN SAILING VESSELS IN SANTOS HARBOUR ON JULY 12th 1901

		Tons.
Russian	<i>Anna &amp; Mathilda</i>	378

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

NAME	FLAG AND DESCRIPTION	FROM		
Bristol	Br. sc.	Ship. Island	Apr.	21
Scottish Lochs	Br. s.	Cardiff	May	14
Birnam Wood	Br. bq.	Mobile	Apr.	16
Latimer	Br. s.	Barry	May	23
Creechmoor	Br. s.	Pensacola	May	2
Am.	Am. bq.	Baltimore	May	26
Frances	Am. sc.	do	June	6
Baltimore	Am. sc.	do	June	15
Monrovia	Br. s. s.	Liverpool	April	13
Maria Emma	Port. bq.	Oporto	May	12
Ella	Am. bq.	Savannah	May	9

THE FREIGHT MARKETS

British Market. During the past week the freight market has undergone some change. Outward coal rates to the Mediterranean, especially from Wales, are considerably weaker, also to the Westward Islands; to South America the recent fixtures, however, show a little improvement, no doubt from the fact that owners are not inclined to send their boats so late in the season to the River Plate (the risk regarding homeward employment being very considerable, while high water in the Parana is not to be expected). On the other hand the American market has begun to exhibit actual signs of improvement, several fixtures having been effected at an important advance compared with the miserable rates current last month. *Fair Play*, June 20.

Argentine Market. There is no change to report in rates to the Brazilian Coast. Fairly large parcels of flour have gone forward during the last few days at rates enumerated in our usual statement in another page. Small traders to the lower ports find no difficulty in filling up while jerked beef goes freely by regular liners to the higher ports.—*Times of Argentina*, July.

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

Per S. S. Nile	for Southampton	2,950	bags of coffee
" "	Thames	500	" "
" "	do	467	" "
" "	do	810	" "
" "	Sparta	1,000	" "
" "	do	850	" "
" "	Citta di Genova	2,250	" "

The Italian s. s. *San Gattardo* has been chartered to load 45,000 bags of coffee from Rio to New-York for account of Messrs. Arbuckle at 20 c. and 5%.

Current Coffee Rates for the Week ending July 13th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	30/- & 5%
Alexandria	60 frcs. & 10%	
Algoa Bay	50s. & 2 1/4%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 frcs. & 10%	
Buenos Ayres per bag. 60 kilos	3\$000.	35 frcs. & 10%
Beyrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/3 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/4 frcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/4%	
East London	57s. 6d. & 2 1/4%	
Fiume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos	40 frcs. & 10%	40 frcs. & 10%
Hamburg	35/ & 5%	30/- & 5%
Havre, 900 kilos	30 frcs. & 10%	30 frcs. & 10%
Lisbon	30s.	
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	35s. & 5%
Marseilles 1,000 kilos	40 frcs. & 10%	30 frcs. & 10%
Montevideo per bag. 60 kilos	3\$000	35 frcs. & 10%
Mossel Bay	57s. 6d. & 2 1/4%	
Naples	48 1/4 frcs. & 10%	
New York, Liners	35c. & 5%	
N. Orleans Liners	35c. & 5%	
Odessa	62 frcs. & 10%	
Port Elizabeth 1,000 kilos	50s. & 2 1/4%	
Port Natal	57s. 6d. & 2 1/4%	
Punta Arenas	60/ & 5%	
Rosario per bag. 60 kilos	3\$000	
Rotterdam	35/ & 5%	30/- & 5%
Smyrna	55 1/4 frcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	30s. &
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	45s. & 5%

FROM OUR CORRESPONDENT

Pernambuco, 3rd July, 1901.

Sugar. After my last a renewed demand sprang up for Rio Grande and Santos and some 20,000 bags were sold for latter port, chiefly *Somemos*, and *Bruto Secco*; buyers have now, however, again

retired and although sugar offers at same prices as were paid a week ago, there is absolutely no enquiry. Export *Brutos* are scarce, but prices are nominally unchanged.

To day's quotations are:

Usinas	5800 to 5300	per 15 kilos on shore.
Crystals White	4\$000	" "
" Yellow	3\$000	" "
Whites 3 <sup>a</sup> Boa	4\$800	" "
" Reg.	4\$100	" "
Somemos	3\$200	" "
Clayel	2\$100	" "
Bruto Secco	2\$400	" "
" melado	1\$700 to 1\$800	" "

Entries in June totalled 67,100 bags compared with 21,191 for same month last year, showing a very large difference. Clearances during the fortnight have been 2,500 Bags only to Rio, and 16,776 to Santos, and to New York S. S. *Handel* 11,200 Bags completing at Maceio.

Cotton. The market has been dull and dragging, with quite insignificant sales, holders generally demanding prices above limits held by shippers. Business done has ruled between 11\$200 and 11\$500, but if anyone had to buy 1,000 Bags of prompt cotton, he would have to pay more than above figures, whilst any pressure to sell, by holders, would at once cause prices to give way, the only market for above prices being home consumption. When exchange dropped to 10 3/4 d., prices were getting near Liverpool values, but with rates now at 11 1/2 d., there is no longer any chance of business for export. Entries in June were 5,721 Bags as compared with 12,253 Bags in the corresponding month of last year.

P. S. 4th July. Cotton. The market opened with Buyers at 11\$300 and sellers at 11\$500 for small lots, and closed firm with Buyers at 11\$500 and sellers at 11\$700 to 11\$800.

P. S. 5th July. Cotton is firm; small lots were sold yesterday at 11\$600, and 11\$700 would be paid for large parcels. Apparently Rio Mills are getting hard up, as they only ask for prompt shipment and it is just ready cotton which is so scarce, so that holders can pretty well demand what they like.

Freights. No demand whatever for tonnage. The S. S. *Astor*, due on the 20 th inst. is on berth for Liverpool at 11/3 Sugar, 11/- Cotton seed and 1/2 d. Cotton, but so far has engaged nothing; some cargo might, however, be got at 2/6 a ton less.

MAISON ELEGANTE

Has a fine and well assorted stock of Ladies' and Girls' Hats and Bonnets, Trimmings, Fans, Gloves and other fancy goods of the choicest kind at

Prices without competition

J. CAMPOS & MONTANARI  
RUA DO OUVIDOR  
105  
RIO DE JANEIRO

Earthenware and Glassware for domestic purposes

AT IMPORT PRICES

ANTONIO VIANNA & C.

Inform their friends and customers that they have removed to rua **Primeiro de Março n. 34** and Visconde de Itaboraí n. 7, where they will find a splendid and well assorted stock of

EARTHENWARE, CHINA, GLASS AND CRYSTAL WARE

AND GENUINE CHRISTOFLE

Orders executed with the utmost despatch.

Reduction of 15% on Price list dated 1 January in consequence of the improvement in exchange.

CATALOGUES FORWARDED POST FREE

Attached to the establishment is a section for receiving Coffee and other National Products on consignment. This department has a very efficient and able personnel, placing it in a position to treat of constituents' business to their greatest possible advantage.

Caixa do Correio (P. O. B.) 516

RIO DE JANEIRO

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Week or Month.	1901	1900	1901	1900
Alagoas . . . . .	96	95	April	61,073	66,018	433,179	372,946
Bahia & S. F. . . . .	75 3/4	76 3/4	Mar. 9	2,721	2,975	24,059	23,797
Timbó Bêta Braz. G. F. S. . . . .	55	55	"	229	221	226	121
Central Bahia . . . . .	110	110	Mar.	11,617	19,555	42,222	47,121
Don. Ther. Chris. . . . .	197	197	May	5,837	3,335	23,204	20,945
G. W. of Brazil . . . . .	73	73	June	11,083	12,887	117,773	130,974
Leopoldina . . . . .	104	87	June 15	650	707	25,610	30,211
Minas & Rio S. B. Rio Gr. . . . .	1,312	1,325	July 6	20,205	12,825	311,582	247,905
Recife & S. P. . . . .	105	105	Feb.	113,892	131,205	317,763	631,848
S. Paulo . . . . .	283	283	May	131,257	145,020	725,849	772,561
	77 1/2	77 1/2	Apr. 13th	49,372	37,982	931,603	838,406
	86 1/2	89 1/2	Mar. 17	42,732	15,751		

a Earnings reported in pounds, b in mil réis.

THE PAULISTA RAILWAY.

(Via Paulista de Vias Férreas e Fluvias)

The following figures taken from the Report of this important concern, of which we propose to give a full translation in our next issue show that far from any falling off in consequence of the crisis, it is more prosperous than ever.

	1900	1899	1898
Number of passengers . . . . .	1,052,000	1,010,455	1,218,503
Goods carried (tons) . . . . .	670,802	660,728	630,632
Goods carried (cars) . . . . .	5,610,882	5,463,612	4,403,182
Revenue — milrês . . . . .	22,071,915	21,221,577	20,541,985
Expenditure — milrês . . . . .	9,132,358	9,310,470	10,070,985
Interest on Debenture Debt — milrês . . . . .	3,651,858	3,342,125	9,250,218
Net Profits . . . . .	9,047,105	6,640,126	4,560,115
Coefficient of Traffic . . . . .	11.1 %	41.9 %	41 %
Distributed as Dividends — milrês . . . . .	6,000,000	6,000,000	4,500,000
Rate of Dividend % . . . . .	49	40	6
Reserve Fund — milrês . . . . .	200,000	100,000	70,067
Carried forward — mil réis . . . . .	2,621,534	657,488	8,117
Outstanding Debenture Debt — £ . . . . .	2,631,501	2,631,308	2,631,008
Realized Capital — milrês . . . . .	67,041,524	84,181,018	87,700,817

Faria (Brazil) — This company has sold the gold obtained in April for £1,232 6s 6d.

Ouro Preto (Brazil) — This company has received the following cable-gram from the mine, giving the return for the month of May: — 5,141 tons of ore produced 1,810 ozs of gold; total value of produce, £7,220.

Audi alteram Partem — In a letter to the Consular Department from Port Antonio, Nicholas R. Snyder, Commercial Agent, writes:

"During 1899 the rolling stock of the Jamaica Railway was in very poor condition. An English railroad expert, who was in the island inspecting the service, recommended that five new engines be ordered from England, and that as the American engines in use appeared to have been designed without much regard to the special features of the railway for which they were intended he would supply the specifications for the new ones.

"Among the parties connected with the railroad, the opinion was freely expressed that the United States could not turn out as durable a locomotive as could be obtained in England. Thus the order for the five engines was sent to England. Two of these engines arrived last month, and I append a clipping which gives the result of a trial trip, which was a failure:

"In an article of the 15th inst., it was stated that the engine not only failed to draw the train, but sustained injury in the attempt.

"The American locomotives which have been in use for the past five years are said to have cost a trifle over £2,000 — about \$9,733.16 — each, while the English ones cost a little over £1,000, or about \$19,466.32 each."

PORT WORKS AT PARÁ

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-me-Daus;
2. the filling in of the spaces 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 Saboia 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 to 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 (\$900), 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 & Armazemagem) 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.

## XV

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. 1,654 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 (benfeitorias) 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 1859, subject to its special dispositions of the contract herein specified.

## XXII

The Government may impose fines up to the maximum of \$,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* a limited 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 1,741 of 13th October 1859. 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 (\$900), 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 Official* (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.

# Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

OLD ACCOUNT

ASSETS	28 of June de 1901		Compared with 31st October 1900	
APOLLERS IN GUARANTEE OF RESERVE FUND (Guarantee to the Treasury for the Loan of £ 900,000-19-10.)			3,762,000\$000	8,038,000\$000
<b>Bank Securities:</b>				
Federal State and municipal apolices, <i>free and unincumbered</i> . . . . .	23,711,708\$800			
Federal and municipal apolices, given as security to the Treasury for the above loans . . . . .	5,000,453\$800	28,800,222\$530		+ 1,202,372\$711
Shares and debentures of banks and companies, <i>free and unincumbered in Europe</i> . . . . .	327,550\$011			
Shares and debentures of banks and companies, <i>free and unincumbered in Brazil</i> . . . . .	35,457,991\$708	35,785,702\$979		
Shares and debentures of companies given as security to the Treasury . . . . .	22,505,228\$170	58,380,770\$849		- 10,912,583\$160
Less: Old <i>beneficio</i> (rebate) in this account . . . . .		87,480,993\$877	82,075,397\$255	- 5,454,636\$860
		4,500,590\$124		
<b>Bills discounted:</b>				
Not matured, with 2 endorsers . . . . .	3,357,963\$840			- 11,511,767\$820
Not matured, with 1 endorser . . . . .	1,298,146\$970	4,656,110\$200		- 1,310,635\$230
Bills matured of the Treasury of the State of Bahia . . . . .		800,000\$000	5,499,110\$200	
<b>Bills deposited:</b>				
Matured . . . . .		114,787\$700		- 6,177\$000
Not matured . . . . .		230,800\$000	354,587\$780	- 1,102,200\$000
<b>Bills receivable:</b>				
For own account . . . . .			3,438,000\$000	- 1,260,528\$540
<b>Securities in Liquidation:</b>				
Value of the securities . . . . .		27,536,428\$810		+ 4,249,813\$307
Less - Credits to sundry others . . . . .	9,936\$600		+ 1,787\$400	
— Old <i>beneficio</i> in this a/c., bills protested . . . . .	14,687,940\$172	14,697,877\$072	12,838,551\$738	- 618,792\$540
<b>Accounts current, guaranteed:</b>				
Debtors, with guarantee (not closed) . . . . .	33,357,482\$014			
Debtors, under protest process . . . . .	92,750,927\$400			
Debtors, in accord with bank . . . . .	3,243,538\$045			
Debtors, in liquidation . . . . .	50,806,811\$009	113,458,756\$558		
Less: Old <i>beneficio</i> in this account . . . . .		45,218,401\$707	67,940,351\$851	- 5,033,428\$313
<b>General Accounts Current: Debtors without guarantee:</b>			4,818,245\$592	- 92,774\$030
Debtors, without guarantee . . . . .			1,788,303\$020	- 5,796,539\$741
<b>A. Vaz de Carvalho:</b>				
Buyer at auction of the Cia. Lloyd Brasileiro . . . . .			9,062,500\$000	
<b>Accounts Current of Aid to Industries:</b>				
Debits from liquidations of loans loans . . . . .			82,821\$705	- 38,039\$210
<b>Loans to Industries:</b>				
Capital . . . . .	28,321,920\$220			
Interest . . . . .	5,041,352\$070	33,363,272\$290		- 5,880,908\$650
<b>Agricultural Loans in Northern States:</b>				
Balance of this a/c . . . . .			272,528\$167	- 11,580\$300
<b>Agencies: Debit balance.</b>			102,462\$330	- 878,861\$706
<b>Real Estate:</b>				
Plantations . . . . .	1,621,731\$399			+ 2,018,851\$850
Lands and buildings . . . . .	1,919,218\$715			+ 209,216\$000
Railways . . . . .	743,146\$754			+ 65,227\$550
Factories . . . . .	2,009,192\$398			+ 128,566\$110
S. Pedro Theatre . . . . .	1,174,602\$270			+ 11,794\$810
Advances to Julia de Salles . . . . .	80,208\$064	10,611,833\$800		+ 92,513\$183
Less: Old <i>beneficio</i> in this a/c . . . . .		429,045\$267	10,182,778\$333	
<b>Bank Edifices: Nos. 9 and 11 Rua da Alameda</b>			1,330,000\$000	- 170,000\$000
<b>Bank Furniture.</b>			100,000\$000	
<b>Values deposited:</b>				
As commercial security . . . . .		205,491,850\$054		
Belonging to sundry parties . . . . .		20,311,197\$732	225,833,057\$307	- 53,356,379\$371
<b>Repassed exchange (reembolsa).</b>			532,601\$150	- 150,000\$000
Shares Redeemed (for redemption of capital) fraction of 0.30			510\$000	+ 5,266,400\$000
Interest receivable, on federal and state apolices and debentures . . . . .			818,693\$300	+ 540,000
Redemption of 3% inscriptions during June . . . . .			1,714,600\$000	+ 818,693\$300
Liquidations in accord with Law 689 of Sept. 30, 1900 (Inscriptions deliverable).			2,519,600\$000	+ 1,714,900\$000
<b>Cash in money</b>			15,011,537\$312	+ 12,394,158\$563
			481,073,125\$030	



BANCO DA REPUBLICA DO BRAZIL (continuation)

LIABILITIES	28 JUNE 1901		INC. OR DEC. COMPARED WITH 31ST OCTOBER 1900	
Capital:		100,000,000\$000		— 113,000\$000
Reserve fund:		3,702,000\$000		
Profits and losses:		49,912,475\$635		— 8,068,910\$110
Note emission, expired in Brazil, to pay:		737,910\$000		
Deposit for redemption of hypothecary notes ex-Banco do Brazil:		2,900\$000		
Special creditors, in accord with Law 639 of Sept. 20, 1900: Balance of liquidation of inscriptions and in cash:		2,570,513\$000		
Privileged creditors:				
By judicial deposits:	1,639,058\$012			
By deposits in account current, without interest:	2,332,59\$188	3,971,657\$100		
Companhia Lloyd Brasileiro, in judicial liquidation, product of sale at auction:		9,000,000\$000		
Accounts current on loans to industries:				
Amount to strike from debt of companies:		1,310,769\$231		+ 831,621\$210
General accounts current: Credit balances:		715,680\$055		+ 419,016\$730
INRENDENCIA MUNICIPAL:				
Interest account on apolices:		12,161\$510		— 13,238\$170
Bank dividends unpaid:		258,017\$000		
Federal Treasury: Special account for exchange with guarantee of 645,000-0-0:		10,958,737\$180		
DEPOSITOS DE VALORES, as stated in assets:		227,836,057\$387		— 53,356,379\$471
Emission of 3% inscripções: Emission to date (including 2,519,690\$000 deliverable):	421,855,000\$000			
Redeemed to 31st May and burned:	37,934,300\$000	81,910,700\$000		+ 83,400,700\$000
Interest on 3% inscripções: Balance payable:		106,279\$500		100,230\$500
		481,075,125\$030		

Rio de Janeiro, 4th July de 1901.

Chief-Accountant, J. Rosa. Directors: Petersen. — Almeida Magalhães.

BANCO DA REPUBLICA DO BRAZIL

NEW ACCOUNT

BALANCE SHEET OF 28TH JUNE 1901

ASSETS		LIABILITIES	
Accounts Current, guaranteed:	2,941,792\$050	Accounts current, with interest:	10,036,625\$644
Bills discounted:	4,454,555\$542	Accounts current, without interest:	960,342\$625
» receivable:	2,954\$740	Accounts current foreign:	158,826\$531
Securities pledged:	7,637,873\$989	Deposits of securities, etc.:	38,945,573\$328
» deposited:	31,307,699\$348	Agents, their accounts:	76,451\$107
Agents:		Judicial deposits:	634,095\$580
In Brazil:	1,419,816\$250	Bills, at interest:	384,884\$330
Agents in Europe:		European Agents:	
Remittances a/c to London, Paris and Hamburg in the possession of our correspondents:	£1,030,000 a 27d 9,156,700\$000	Our drafts, 90 d's on London, Paris, and Hamburg:	£ 1,889,348 a 27d 16,796,303\$725
Securities belonging to the Bank:		Federal Treasury:	
British consols:	£ 985,770	In current account:	1,682,960\$997
Prussian consols:	£ 16,125	Money at fixed maturity:	2,000,000\$000
	£1,001,895 a 27d 8,906,846\$550	Exchange a/c, £700,000 at 27 d:	6,222,222\$210
Sundry Accounts:	1,946,500\$905	Exchange account:	7,632,566\$618
Cash:		Profits and losses:	603,290\$552
In current money:	48,359,412\$280		
	86,134,152\$245		86,134,152\$245

Rio de Janeiro, 4th July, 1901. — A. Mesquita, Chief Accountant.

Petersen — Almeida Magalhães, Directors.

BANCO RIO E MATTO GROSSO

BALANÇETE EM 28 DE JUNHO DE 1901

Table with columns for 'Activo' and 'Passivo' containing financial entries like 'Entradas a realizar', 'Letras descontadas', and 'Capital'.

Diversas contas:

Table listing various accounts such as 'Juros: pelos que passam para o seguinte semestre', 'Beneficentarias no prédio em que funciona a nossa filial em Santos', and 'Dividendos'.

Porcentagem da Directoria:

Table detailing percentages and amounts for 'Directoria', 'Juros e dividendos', and 'Commissões cobradas durante o semestre'.

Rio de Janeiro, 28 de Junho de 1901.— Francisco Martinho, presidente.— João N. de Carvalho, contador.

S. PAULO

BANCO DO COMMERCO E INDUSTRIA DE S. PAULO

BALANÇO EM 28 DE JUNHO DE 1901

Comprehendendo as operações das filiaes do Santos e Campinas

Table with columns for 'Activo' and 'Passivo' containing financial entries like 'Carteira', 'Letras a cobrar por conta propria', and 'Capital'.

S. E. em O.— S. Paulo, 9 de Julho de 1901.— Antonio Prado, presidente.— J. Queiroz Lacerda, director-gerente.

DEMONSTRACAO DA CONTA DE LUCROS E PERDAS EM 28 DE JUNHO DE 1901

Table showing profit and loss details for 'Comprehendendo as operações das filiaes do Santos e Campinas', including 'Debito' and 'Creditos'.

S. E. em O.— S. Paulo, 9 de julho de 1901.— R. Moller, contador.

S. CARLOS DO PINHAL

BANCO UNIAO DE S. CARLOS

BALANÇETE EM 30 DE JUNHO DE 1901

Table with columns for 'Activo' and 'Passivo' containing financial entries like 'Accionistas', 'Entradas a realizar', and 'Capital'.



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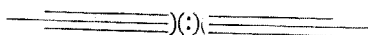
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