

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4 — No. 30

RIO DE JANEIRO, TUESDAY, JULY 23rd, 1901.

Price. . . 1\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A		B		C		ESTAÇÕES	A		B		C	
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.
RECIFE	7.05	2.50	5.05	6.45	—	—	TIMBAUBA	—	—	—	1.40	—	—
ENCRUZILHADA	7.14	2.59	5.13	6.52	—	—	Pureza	—	—	—	1.35	—	—
ARRAIAL	7.22	3.04	5.21	7.00	—	—	Alliança	—	—	—	2.00	—	—
MACACOS	7.36	3.25	5.42	—	—	—	Baraúna	—	—	—	2.17	—	—
Fabrica Industrial (Parada)	—	—	5.40	—	—	—	Lagôa Secca	—	—	—	2.36	—	—
CAMARAGIBE	7.50	3.37	5.56	—	—	—	Junco (Parada)	—	—	—	2.49	—	—
S. LOURENÇO	8.10	3.58	6.15	—	—	—	NAZARETH	—	—	—	3.08	—	—
TIUMA	8.22	4.13	6.35	—	—	—	Tracunhém	—	—	—	3.22	—	—
Santa Rita	8.39	4.36	—	—	—	—	LIMOIEIRO	—	—	6.00	—	8.25	2.35
São Severino	9.00	4.57	—	—	—	—	Campo Grande	—	—	6.21	—	8.48	2.58
Pão d'Alho	9.10	5.07	—	—	—	—	Lagôa do Carro	—	—	6.38	—	9.08	3.18
CARPINA	9.40	5.40	—	—	9.42	3.50	CARPINA	—	—	7.03	3.45	9.30	3.40
Lagôa do Carro	—	5.59	—	—	10.03	4.11	Pão d'Alho	—	—	7.34	4.15	—	—
Campo Grande	—	6.17	—	—	10.21	4.30	São Severino (Parada)	—	—	7.46	4.21	—	—
LIMOIEIRO	—	6.38	—	—	10.40	4.50	Santa Rita	—	—	8.01	4.38	—	—
Tracunhém	9.55	—	—	—	—	—	TIUMA	—	—	8.23	4.56	—	—
NAZARETH	10.10	—	—	—	—	—	S. LOURENÇO	—	7.40	8.07	5.12	—	—
Junco (Parada)	10.24	—	—	—	—	—	CAMARAGIBE	—	8.07	8.39	5.27	—	—
Lagôa Secca	10.37	—	—	—	—	—	Fabrica Industrial (Parada)	—	8.23	8.58	5.40	—	—
Baraúna	10.55	—	—	—	—	—	MACACOS	—	8.38	—	—	—	—
Alliança	11.11	—	—	—	—	—	ARRAIAL	—	8.31	9.13	5.40	—	—
Pureza	11.35	—	—	—	—	—	ENCRUZILHADA	6.15	8.50	9.31	5.55	—	—
TIMBAUBA	12.00	—	—	—	—	—	RECIFE	6.23	8.58	9.43	6.05	—	—
								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..... „ 800,000

HEAD OFFICE: LONDON:

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

Capital..... 40 000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 104)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... { Direction der Disconto-Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg, and correspondents. M. A. von Rothschild Sohn, Frankfurt a M.
 ENGLAND..... { N. M. Rothschild & Sons, London Direction der Disconto Gesellschaft London.
 MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED, LONDON.
 UNION BANK OF LONDON, LIMITED, LONDON.
 Wm. Brandt's Sons & Co., London.
 FRANCE..... { Credit Lyonnais, Paris, and branches Heine & Co., Paris.
 COMPTOIR NATIONAL D'ESCOMPTE DE PARIS, Paris.
 LAZARD FRÈRES & Co., Paris.
 DE NEUFVILLE & Co., Paris.
 PORTUGAL..... { Banco Lisbon & Açores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow.

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 Francs)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitand'a

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.

G. Henriot.

Inspector Général.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: —

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

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Offices in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103.616:400\$009
 N. B. This capital to be reduced to Rs.100.000:000\$ in accordance with Government's Decree of 8th May 1897.
 Reserve Fund Rs. 17.480:078\$736
 Profits in Suspense Rs. 11.157:639\$835
 on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg
 HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL

Oriosa Aug 1st.
 Orpesa " 15th

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

Provence 7th Aug.
 Aquitaine 17th "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	678
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1.109
do do 2nd	f.	822
do do 3rd	f.	384
Marseilles, Genoa, Naples, 3rd class	f.	150
Barcelona 3rd class	f.	175

AGENTS—OREY, ANTUNES & C.

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

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
July 24	Thames	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.
Aug 5	Magdalena	Montevideo & Buenos Ayres
" 7	Dauube	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

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

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

C. J. Cazaly.

Superintendent.

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
Aug	Bonn	Bahia, Antwerp, Rotterdam and Bremen.
" 16	Mainz	Bahia, Lisbon, Antwerp, and Bremen.

Passengers & Cargo accepted

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

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

THOMAS J. LIPTON

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

115, Rua da Quitanda.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPART & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

"Wordsworth" 17th Aug.
"Havelius" and Sep.

The steamer

"BUFFON"

is intended to sail on and Aug.

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 England and without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, RUA 1.º DE MARÇO

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

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

German Steamer

"BELGRANO"

Capt. HAUSSER

Expected from Santos on the 25th July, will sail on the 27th inst. at 2 p. m. for

Bahia, Lisbon, Cherbourg, Hamburg & Copenhagen

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

Free conveyance on board supplied for passengers and luggage.

The Company issue 1st. class tickets to Paris, via Cherbourg at £ 25.15.

For freight apply to the Broker.

Wm. R. Mc. Niven,

60, RUA 1.º DE MARÇO

For passages and further information apply to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO 62

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Centro America	25th July
Città di Genova	1st Aug
Città di Milano	12 »

For freights and other information apply to Luis Campos.

84, Rua Primeiro de Março, 84

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosário.

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

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

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

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

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

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

RIO DE JANEIRO — IMPRENSA

IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

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

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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

TRAPICAVA

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

Saturday, 27th 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*.

CHARLES HUE

Commission Merchant and Ship Agent

Rua Fresca No. 7.

P. O. Box. 392.

RIO DE JANEIRO.

Water supplied on short notice.

Telephone 374

ALLIUM SATIVUM

is a new and very efficacious remedy for INFLUENZA. Six drops in half a tumbler of water, taken before bedtime, will cure the most rebellious cases in from 1 to 3 days. It also cures all complaints originating from colds.

For sale at: J. COELHO BARBOSA & Co., Oarives 86 — Rio de Janeiro, and at all Chemists and Druggists throughout Brazil.

BWARE OF IMITATIONS!

H. KILBURN SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

21 Rua Theophilo Ottomí

Telegraphic address "MINING" — P. O. Box 634

The Brazilian Review

NOTICE TO SUBSCRIBERS

Offices: RUA DA QUITANDA N. 62

(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

MR. J. P. WILEMAN

Rio de Janeiro, Crashtey & Co. Rua do Ouvidor 36.
London, G. Street & Co. 30 Cornhill.
New York, S. Bernstein, 55 West Broadway.
Sao Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25

AGENTS
for sale of the
"Brazilian Review"

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 24	Thames	Royal Mail	Southampton
27	B'grano	H. S. G. R.	Hamburg
31	Crissa	P. S. N. C.	Liverpool
31	Atlantique	Messageries Maritimes	Breuxel
Aug 2	Barfon	Lampart & Heit	New York
7	Dauude	Royal Mail	Southampton
14	Cordillera	Messageries Maritimes	Bordeaux
21	Magd'ena	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
July 30	Cordillera	Messageries Maritimes	River Plate
Aug 1	Orillana	P. S. N. C.	Pacific ports

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate,		
July 23	10 1/16	11 3/8
No. 7 New York type of coffee,		
July 22 per 40 kilos	43\$31	7\$102
No. 7 New York type of coffee,		
July 20, Spot New York, per lb. cents.	5 3/4	9 3/8
No. 7 New York type of coffee Sept.		
options New York, per lb cents	4.00	8.25
1879 4 1/2 per cent. Sterling bonds,		
July 22, London	70	62
1889 4 per cent Sterling bonds,		
July 22, London	65 1/2	63 1/2
1895 5 per cent Sterling bonds,		
July 22, London	81 1/2	73
Funding, July 22, London	91	84 1/8
W. Minas. R'y bonds, July 22, London	79 1/2	69

Notes

The Prospects of Coffee. The accounts of the Dumont Company for the past year conclusively prove two points — that when properly managed, coffee estates can yet be made to yield handsome profits, and the advantage of efficient over the careless and unscientific methods that have generally prevailed. By strict attention to economy and the introduction of the most modern machinery the quality of the output of the Dumont has been so improved as to command an average price of 40 s. 2 d. per cwt, more than 12 1/2 % better than the average quotation for "Santos, good average" for the same period.

After paying all working expenses, including the maintenance and renewal of road, buildings and machinery, difference on exchange, and every item incidental to a great plantation, a net profit of Rs. 1,390,687\$ remained over sufficient to pay a dividend of 10 % on a capital of nearly Rs. 14,000,000\$ for which, if not less, a similar estate could probably be bought to day. No doubt there is the problem of possible higher exchange to be faced with the corresponding increase of cost and simultaneous fall of sterling prices. But such conditions can be but transitory, whilst the returns of the Dumont Company show that with exchange about 10 d. sterling prices might go to 20 s. per cwt, or half what they were in 1900, without leaving loss on efficiently managed estates.

However planters may grumble, the future of coffee is all right. If the present owners cannot work at a profit there will not be wanting others with more energy and more capital to put the industry into shape and make it pay once more.

The future of coffee lies in cooperation and the introduction of more economical methods, the improvement of quality and more attention to grading. By the concentration of a dozen or so small plantations into one property the present wasteful and inefficient administration must be economised and replaced by scientific treatment and every advantage taken of the hydraulic power so abundantly provided in many districts by Nature, by which the cost of handling and transport on the estate might be reduced at least to half. The slow and costly "terreiro" process will have to be given up and the coffee be dried mechanically, probably also by electricity. In fact coffee planting is yet in an almost primitive state. The creaking wooden-axled bullock cart is still the common means of conveyance, and drying as primitive as in the year 1. Something has been done in the way of pulping and hulling machinery, but as far as cultivation itself is concerned everything is primitive.

At present plantations are going almost for the asking in some districts and offer a splendid opportunity to men of energy imbued with modern notions of the superiority of machinery and science to brute force and rule of thumb, for lucrative investment of capital.

The New Standard. Like Austria-Hungary, Brazil is anxious to establish an effective metallic standard of value. For that purpose the Government proposes to apply to Congress for authority to reduce the par of exchange from 27% to 24% per milreis. And if the authority is granted it is proposed to issue coins, presumably gold coins, for 10 milreis, that is, for the equivalent of the English sovereign. The gold, we are further told, is to be purchased with the guarantee fund in London. It is, of course, always desirable to substitute a stable for a fluctuating currency if such a thing only were possible. But bearing in mind how widely the value of gold itself has varied during the past quarter of a century, it is certain that a really stable currency cannot be invented. Short of that, it is no doubt desirable to have a currency as nearly similar as possible to the currencies of the nations with which the country in question does the largest business. Undoubtedly Brazil has the largest trade with the United Kingdom and the United States. And gold is the standard of value in both. Therefore a gold standard would no doubt be useful to Brazil, provided always it could be established without inflicting injury upon national interests and could be maintained without extraordinary effort.

Is it possible for Brazil to establish a real gold standard as things stand at present? We doubt it. Brazil is doing wonderfully well under her present Administration. She is about to resume the full payment of the interest on her debt. She is, so far as can

be expected, keeping credit with her customers. And she is gradually reducing the volume of her paper currency. At the same time, the economic condition of the country is anything but satisfactory. It has been passing for nearly a year through a grave crisis. It suffers from a want of labour. It has but a very scanty population, which may be said without much exaggeration to be nearly all massed upon the mere fringe of the empire. It seems to us, therefore, that it would be much wiser to go more slowly—to go on slowly reducing the value of the currency, and so gradually forcing it nearer and nearer to par; to do whatever is possible to promote the economic interests of the population; to avoid extravagance in every form, especially to shun naval and military expenditure; to encourage, improve and extend education, and thus slowly and steadily to improve the material condition of the people. If that were done, and if wealth accumulated and population grew, the time would come when an effective gold standard could be established. To try to hurry that time by arbitrary legislation does not seem very promising. *The Statist.*

The New French Tariff on Colonial produce, tea, coffee, and spices, doubling the duty on importations from countries which do not enjoy the most favoured nation treatment—among which are India, Ceylon, and the British Colonies generally—was voted in February, 1900, but might not be applied for two years. By decree, the application was originally fixed to be made on January 1 of this year: but in December last a new decree postponed the application to July 1 next, which date is now closely proximate. If no fresh adjournment is made the duty on coffee will be raised from 150 f. to 200 f. per double hundredweight; that on tea, pepper, and some spices from 208 f. to 400 f., if imported from British Colonies. The increase on fine spices is even greater. Representatives of such Colonies are now waiting anxiously to hear that a further postponement has been made. But what a comment these proposals are upon the refusal of our House of Commons to give a preference to Colonial produce in the Mother Country!

The Leopoldina Railway. To the petition of this company for payment of the guarantee on the Caravola branch for the first quarter of the current year, the Minister of Public Works has decided that until litigation is ended the guarantee will be suspended.

Hop-growing in Brazil. The U. S. Consul at Santos reports that experiments are being made in the western part of the State with cuttings imported from Europe, that show that the plant will do well in São Paulo although it yet remains to be seen whether the blossoms are strong enough to be used in brewing. Duties on hops are 300 reis per kilogramme, 25 % of which in gold.

EXCHANGE

As early as February last, when analysing the prospects of Coffee for the current year, we referred to the possibility of a conjunction of circumstances such as is now witnessed and, at the same time, pointed out the only way in which the danger could be successfully combated in the following words:—

Summing-up the lessons conveyed by this diagram, it appears that sterling prices are controlled, like everything else, chiefly by the relation of the demand to the supply of the article. Speculation, which is merely an artificial and transitory expansion or restriction of demand, may anticipate events and send prices up or down for a time, but they can only be maintained if justified by a real shrinkage of supply or growth of consumption.

When supply and demand are fairly balanced, alterations of the rate of exchange will influence gold prices and tend to raise them when exchange rises and depress them if it falls, because the local supply being only sufficient to satisfy demand, local prices will be maintained irrespective of foreign markets.

If, however, the supply be greater than the demand, both sterling and local prices must fall more or less uniformly, but as soon as the depreciation reach a point such as to seriously impair entries and the supply of bills, exchange will fall as well and currency prices react and rise instead of falling. This indeed is the critical point of which speculation invariably makes use to push down sterling prices as exchange falls, whilst maintaining uniform or even improving currency quotations. In this way a kind of endless chain is constructed by which the fall of coffee first depresses exchange and is then depressed by the depression

and counter-effect. In reality, however, nothing is endless, and as soon as consumption is stimulated to the point of reasserting the lost equilibrium, gold prices rise again, or currency prices are depreciated to such a point as to affect entries, and the balance is reestablished by the curtailment of supply. When coffee prices rise and exchange with them the process is merely inverted; but in all and every instance the real and only true factor that determines price is the ultimate relation of the demand to the supply. Heterogeneous as they may appear, all other factors, speculation, exchange, or what not, are all reducible to that.

Although the price of coffee is at bottom the cause and not effect of alterations in the rate of exchange, it has been shown that speculation in exchange may be utilized to enhance the effect of the depreciation of the supply of bills in such a manner as to react upon sterling prices and drive rates down almost indefinitely. Such factors may, however, be combated by others equally artificial, and to speculation under such circumstances, may be opposed such provision as will ensure the supply of bills being sufficiently supplemented at the critical moment and in such a manner as to neutralize the efforts of the enemy.

Such a period we appear to be rapidly approaching when the excess of supply will alone beat coffee prices to the minimum compatible with profit, beyond which they can only be pushed by simultaneous depreciation of the currency. To prevent utter collapse not only in sterling coffee prices but of exchange, it seems indispensable that steps should be taken to ensure a further and very considerable restriction of the currency, or that a large reserve should at once be accumulated abroad to be drawn against at the critical moment, when currency prices have touched bottom, beyond which they cannot be pushed without affecting the supply of the article.

Forewarned is forearmed; but unless something of the kind is attempted, there appears every probability of the close of the year witnessing a slump in both sterling coffee prices and in exchange, that will, perhaps, put things back to a state similar to that of 1897.

Had the Bank of the Republic faithfully acted on the instructions received from the Minister of Finance, instead of stimulating a dangerous speculation for the rise, we might have still some difficulties to overcome, but the market would, certainly, not be in the terrible plight it is to day. As it is, the Banks seem to have played deliberately into the enemy's hands and to have positively courted disaster, and are responsible for the present situation, which, unless promptly met and combated, may, may will end in, perhaps, irremediable disaster.

The situation seems to be exactly what we anticipated in February—Exchange and Coffee both falling and reacting one on the other in their fall. Each successive fall of exchange must, in the overglutted state of the coffee market, be but the signal for a new fall of sterling coffee prices, and, that reacting on the supply of bills, provoke a new fall of exchange, and so on almost *ad infinitum*!

At last crop-years average price of 37s. 9d., the value of the coffee shipped during the season came out at £19,865,424. At current prices, even, the enormous quantity of 12,000,000 bags will only give £16,000,000 and at 3 cents would yield but half.

Is it possible that exchange can be maintained long under such circumstances? Clearly, No! On the contrary, things must then revert to the hopeless state of 1897-1898, when exchange and gold prices of coffee both slumped hopelessly and irresistibly, the former from 8 to 5 1/2 d., and the latter from 10 to 6 cents per lb., whilst currency prices oscillated between the narrow margin of 10s to 7s per *arrabi*.

How much more acute must the present crisis be if the starting point of depreciation, 6 cents, is to be the lowest, that was attained in 1898?

It is useless to try to shirk disaster. Unless something be done to prevent it, there seems no reason why coffee prices should not under pressure of enormous supplies be driven down even to 3 cents and exchange to 6d., or even less. Once on the fatal incline every relapse must make the situation more difficult to retrieve. To stop it there is but one way; will Government have the courage and determination to adopt it?

Before entering on the details of what we regard as essential we owe our readers an explanation. With the possibility of such a slump in view how is it, we have been asked, that we did not more frequently warn the market and have maintained up to quite recently that a reaction was almost imminent?

In the first place we have to plead guilty to having allowed our judgment to be misled by the so called "balance of foreign payments" and the effect that an enormous trade-surplus might exercise on exchange. Indeed, in view of the experience of the first 4 months of the year during which the value of Exports exceeded that of all Imports and Government requirements put together nearly by £5,000,000, whilst over £3,000,000 more had been drawn for in advance by the banks, there is no remedy but

to reject all preconceived notions on the subject, and confess that there are no elements for calculation of the demand for bills because, whatever the volume of the supply may be, at some rate or other it will all find takers and be counterbalanced by the demand. Consequently, no surplus, however large, can be more than instantaneous so long as there is any depreciation of the currency at all; and any action that a momentary surplus may exercise must be at once utilized in raising the rate, so that, when that is done, both the surplus and its influence on exchange are exhausted and disappear, and only a fresh surplus can then affect rates anew. If rates are rising, it may be concluded that there is a surplus and if they are falling that there is a deficit of supply. It requires no nicety of calculation as regards the quantity of Imports and Exports or other obligations and assets to arrive at that. The great mistake into which we, in common with everyone who pinned his faith to the theory of the balance of payments laid down originally by Goschen, being—that we attempted to reduce it to a mathematical expression, a factor that is practically unlimited or bounded only by the depreciation of the currency itself. Whatever the relation of the immediate supply and demand for bills may be, there is always a supplementary or “invisible” demand lurking in the background somewhere, certain to make itself felt when circumstances are favourable, because depreciation is debt, and debt is the only element of the demand for bills of Exchange. To attempt to enumerate the elements of such a demand is impracticable for they are endless. Such debt, moreover, is never liquidated, because it is being renewed from day to day. It comprehends debts accumulated years ago, and is added to by the debts of yesterday and to day for labour and production of the very exports which constitute our medium of foreign exchange.

Such debt and such demand can only be measured by the degree of depreciation of the currency, and will only disappear, or cease to be an active agent, when depreciation has itself disappeared, or the conditions of stability of the local currency be such as to make it more advantageous to keep and employ debt here than abroad.

Returning to the present, were the country's finances under our control we should not hesitate at the present juncture to maintain the rate of exchange even at the cost of the whole accumulated reserve if necessary: convinced as we are that on it depends not only the future of coffee but the stability of the country's finances perhaps for years.

A measure of this kind, however, should not be transitory in character but last as long as there be any depreciation of the currency and consequent violent oscillation to combat. For this object and taking advantage of the laws of Resgate & Garantia of Paper money, it would be advisable to organise a Conversion office to which the redemption of the paper money and maintenance of greater stability of exchange be entrusted. The aim of such an office should be to ensure the gradual improvement of the currency and not to make profits. With this object, it should take exchange when the rate exceeds the stipulated annual maximum and sell again when it is found to fall below it. With the balance of trade evidently in our favour and the general tendency of exchange to improve, this would not be a very difficult task. But unless something of the kind be done, prospects of any real stability or improvement in economic conditions for many years, until par value be ultimately reached, are poor indeed.

Congress. In the Chamber of Deputies the week's work was practically confined to rejection of a second unsuccessful attempt at impeachment of the President by Admiral Custodio de Mello, congratulations to Mr. Santos Dumont for his successful resolution of the problem of aerial navigation, and the first and second reading of a few private bills of no great importance. The session is now well on to its middle and none of the serious work commenced yet, so we suppose there will be a scramble towards the end as usual.

In the Senate similar congratulations to Mr. Dumont were voted but with the exception of some further discussion of the annual law fixing the number of the Forces, no other business of importance was concluded.

BOOKS AND NOTICES

Revista do Commercio. We beg to acknowledge the first number of this publication which makes a start with a very good likeness of Dr. Murinho, the Minister of Finance, and an interesting article on Portuguese Wines.

Estudos sobre a Crise do Preço do Café, by Joaquim Franco de Lacerda. Everything from the pen of Mr. Lacerda is worth studying and we trust to find time to review this brochure later on.

Notas e Declarações relativas ao funcionamento das Companhias de Seguros Europeas no Brazil. A defense of the Foreign Insurance Companies which we shall endeavour to find time to review.

Financial Conditions in Bahia. Mr. H. W. Furniss, the U. S. Consul, in his previous report for 1900 anticipated an improvement of business conditions, but instead “the opening of the new century”, he says, “marked the commencement of the greatest commercial crisis ever known in this section and its effect will be felt for some time to come”. Mr. Furniss attributes the crisis to three main causes—the destructive drought and consequent failure of crops and necessity of importing food stuffs on an unprecedented scale; the improvement of foreign exchange and consequent fall of the local prices of exports; and, lastly, increasing taxation. The failure of three native Banks with a joint capital of over 18,000 contos of reis and almost entire cessation of discounts added still more to the difficulties of an overburdened situation. Mr. Furniss states that efforts are being made to start the banks again with good prospects of success. In conclusion he gives the following pertinent advice to intending shippers that is equally applicable to the rest of Brazil, and should be laid to heart:

“As a great number, if not all, of the merchants, both importers and exporters, are either directly or indirectly concerned in these failures, it can not but have a most serious effect upon all financial operations, and it behoves our merchants to make inquiry as to the present condition of their customers here before entering into any extensive business.”

A Reforma das Tarifas, being the report of Engineer Clodomiro Pereira da Silva on the development of S. Paulo railways and the tariffs actually in force thereon. This is a very voluminous and apparently able analysis of a difficult subject which we hope to have an opportunity of discussing at greater length later on.

Café, by M. E. Laneville of Havre, a very able and interesting monograph, giving the figures for the production and consumption of coffee, prices in réis and francs and course of Brazilian Exchange. Based on these figures, Mr. Laneville expounds his views on the influence of prices on production and consumption and the financial and economic situation of Brazil, of which we trust to be able later on to review.

Record of Recent Construction, issued by Baldwin Locomotive Works.

Banco de Crédito Real de São Paulo. The Report of the Directors for 1900. On 31 December 1900 there were 292,899 mortgage bonds of this bank in circulation of the nominal value of 29,289,900\$ of which 120,000 to the value of 12,000,000\$ were issued during the year. This bank appears to have a realized capital of about 4,000,000\$ on which dividends were paid at the rate of 8% per annum. According to the new contract, the capital will be raised to 10,000,000\$.

Laemmerts Almanak for 1901. Edited and brought up to date by Arthur Sauer. This is the 58th appearance of this useful annual that in addition to the usual copious information reproduces this year the whole of the Custom's tariff and the Goods and Passenger tariffs of the Central Railway. Besides the Federal Budget for 1901 and that for the Municipality for the same year are given in full and a great deal of extra matter relating to the State of Minas Geraes, Santa Catharina and São Paulo, making this a particularly interesting volume. The number of addresses is now brought up to 10,000.

General News

Local Items. The daily press of this city was never a model of dignity or circumspection, but the exhibition with which rival editors are now favouring or disgusting the Public, as the case may be, passes anything that we have yet witnessed. The role of an opposition when properly comprehended is healthy and useful, but when degraded, as it is being, to serve as a vehicle for personal abuse of the most virulent kind, it generally ends in counteracting its object by disgusting the sober minded majority and inclining

them to favour the other side once more. No doubt it is amusing to some minds to see the editors of the *Correio* and *Cidade do Rio* indulge in every opprobrious epithet they can lay tongue to, of which "drunkard", "liar" and "swindler" are amongst the mildest, but we doubt if it will serve the cause of honesty and purity, they pretend to be so anxious about, to any great extent!

— A few days ago the *Correio* exhibited a bullock's liver purchased at a butcher's shop in this city showing unmistakable signs of disease that entirely unfitted it for food. It is the duty of the municipal inspectors to see that such meat is not offered for sale, and the *Correio* charges them with complicity with the meat contractors and being bribed to neglect this part of their duty. The Prefect, or Mayor, in virtue of this denouncement has ordered the police to make an official enquiry into the matter. As we have said before it is the system of monopoly that is to blame that makes such things possible. Throw open the cattle trade to all alike without favour, and competition will soon put an end to such scandals!

— This is a country where Nature seems to take particular delight in freaks, and creatures with legs too many or too little, double-headed monsters, and Siamse twins are so common as to be scarcely worth chronicling. But now that a well known and respected gentleman of 50 years of age, a professor in one of the faculties, has taken to having babies, we feel that the crisis has at length been reached. However impossible it may seem, it is an unquestionable fact that from the person in question the skeleton of a human fetus has been gradually expelled, and it is supposed that the case is one of "superfetation". It is possible, so doctors say, that one fetus may inclose another and it is supposed that in the case in question this actually occurred, and that the gentleman who is now gradually giving birth to a brother or sister, as the case may be, has carried this burden of vicarious maternity for over fifty years without apparent inconvenience until now. The case is under the care of Dr. Chapot Prevost, the eminent surgeon who so ably operated the siphopigous twins Maria and Rosalina. Dr. Prevost proposes to reconstruct the skeleton of the fetus and to preserve it as the unique instance of the kind.

— The 14th July, the National day of the French Republic, was celebrated all over the world. Here the festivities comprehended a reception at the Consulate in the morning and at the different French clubs and associations in the evening. The French community here is not very large: but the 14th of July marks an epoch in the history of human evolution that can never be forgotten and, like that of American Independence, makes this date an international event. The Revolution was guilty of terrible excesses: but at bottom the sentiment it represented and still stands for was noble and generous, and without it human liberties would to day be poorer and more backward.

— A chess-match is about to be played by telegraph between Argentine and Brazilian champions of the noble game. The betting, we need scarcely say, is all in favour of Brazil.

— Brazilians, indeed, are coming to the fore lately in a remarkable manner. Not only have they taught the World, and especially Argentina, how a funding agreement should be honourably discharged in spite of every difficulty and specie payments be renewed whatever it may cost, but now Mr. Santos Dumont has been flying all over Paris with his air ship and showing what Brazilian genius and perseverance can do in other directions. These two are not qualities usually associated in the Brazilian character. So Mr. Dumont deserves all the more credit, as much for his pluck and tenacity as for the conspicuous ability with which he has conceived and carried through an undertaking that has puzzled inventors for centuries. Mr. Dumont is a son of the original founder of the Dumont Coffee estates, the largest coffee plantation in the world. His father came to this country years ago with only his brains and determination as capital, but with their aid amassed a colossal fortune. His son seems to have inherited together with a large fortune the ability and determination to succeed that characterized his father and is an honour to his name and country. The possibilities that Mr. Dumont's success unfolds are immense and almost incalculable. Once the question of their management is resolved, the future of airships is secure and, following the line of least resistance, another and notable victory of mind over matter and human will over inertia is scored. In a few years at most we shall have no need to wait to be angels in order to fly, because everyone will have his own private machine and start out at morning and return to the wife of his bosom of an evening on a

machine that will traverse the air at 50 miles an hour, up or down or on the flat, as his fancy takes him, and Petropolis or even Nova Friburgo be within the radius of us all and the days of railways be gone for ever. When that comes we mean to build a house at the top of the Itatiaya and fly into and back again from our daily grind.

— The Police delegate, or inspector, Vital, who not long ago beat an uncongenial acquaintance black and blue, applied for *habeas corpus*, but has been very properly refused. The police authorities, who think that it is their privilege to beat anyone any colour they please without giving satisfaction to anybody, are amazed at such treatment and think the World is coming to an end!

— The Treasury after long resistance has been condemned to pay £ 2,000 to Sr. Manoel Rodriguez Vieira for supply of ammunition during the naval revolt. The case mainly hinged on telegraphic orders said to have emanated from Marshall Floriano, which the Government unsuccessfully disputed.

— The Chamber of Deputies and a good many other public bodies have cabled their appreciation to Mr. Dumont of his invention.

— No doubt it will, in the absence of dividends, be some consolation to Dumont shareholders to know that the money so lavishly subscribed has been well employed and may at some not very remote date enable curious shareholders to take a flying visit and inspect their property for themselves. Whatever appearances may be, we believe that there is a good time in store for coffee in a not remote future when consumption has overtaken production, and advise shareholders to freeze on!

— What is the matter with the Postal Authorities at St. Martins Le Grand? We have on several occasions had to draw attention to the fact that the Royal Mail steamers almost invariably leave Lisbon before arrival of the supplementary mail, and now the Post Office here complains that 32 registered letters enumerated in the respective schedule have not been received! London papers please copy!

— On the 17th inst. the Treasury paid to the City Improvements Company the sum of 2,305,000\$ on account of their subvention.

— *A Gazeta de Noticias* says that a meeting will shortly be summoned at the Offices of *O Nacional* to appoint a committee to run Dr. Castilhos and Quintino Bocoyuva for President and Vice President of the Republic.

— We understand that the Banco da Republica has undertaken to administrate the Lloyd Brasileiro on accounts of the creditors until arrangements can be completed for the organisation of a new company. The managers appointed by the Banco da Republica are Messrs. Cordeiro da Graça and Luiz Campos, the former an active and well known naval officer and the latter a broker of considerable experience in the shipping trade.

— On the 19th inst. occurred the deaths of two well known actors in local affairs, Dr. José Avelino and Honorio Ribeiro. The former was for many years an active journalist, deputy and invariable partisan of Government. A French prototype when asked how he always managed to be on the Government side, replied indignantly "I should like to see the Government that could change quicker than I". Dr. Avelino, however, was once, in spite of his mobility, too slow to catch the wind and for a time was out of it, but only for a time, because so staunch a supporter of authority could not be long overlooked. Personally he had many attractions and to an amiable and agreeable manner combined great abilities that made him friends everywhere and no enemies.

Mr. Honorio Ribeiro is a very different personality. Commencing life as an advocate, he gave up practice for commercial pursuits, was at one time Director of the Bank of the Republic and ultimately President of the Associação Commercial. In the latter position it cannot be said that the direction he gave to the affairs of that important association has been fortunate. The building commenced years ago is yet unfinished, and with regard to the most important matters concerning the interests of the commercial body, the Associação has allowed itself to be surpassed by a junior and rival corporation. There can be no doubt that properly utilized, the Associação might be very useful and powerful. The first step should be the completion of the Bolsa building and concentration of all business possible in its hall. By

the habit of merely meeting daily, a greater feeling of solidarity would be thus engendered amongst merchant of different nationalities and give their opinions greater weight and authority. Whoever may take the place of Mr. Ribeiro, it is to be hoped he will not be a mere figure-head, but with sufficient energy and initiative to put life and spirit into an almost inanimate institution. Compare advantages of the kind enjoyed by such cities as Buenos Aires or Montevideo with their well attended Bolsas and energetic commercial life with our own dead-alive way of doing things, and it is clear that there is really room for a great deal of improvement.

— The indefatigable American Minister is still pegging away at the Reciprocity business, on which subject he had an interview with the Minister of Foreign Affairs a few days ago. Meanwhile there is a strong agitation in Congress to diminish duties on wheat and increase them on flour!

Amazon. In view of the increase of smuggling over the Peruvian and Bolivian frontiers the Government of Manaus has determined to take steps to put a stop to the nuisance which is injuriously affecting legitimate traders at Manaus who pay their taxes as honestly as they are obliged. In reality, however, the State Government has nothing to do with the matter, as the collection of duties on imports and suppression of smuggling is an exclusively Federal function.

— The High Court of Manaus has lately found in favor of a claim by Sr. A. Amorim on the State Government for 374,000\$ damages for illegal removal of earth from his property which must be peculiarly valuable if the earth alone comes to so much!

— The Legislature of Amazonas in its desire to economize is expected to suppress quite a lot of subventions to navigation, including the line from Manaus to Pernambuco.

— Reports from Calcoene, the Eldorado that the Berne award restored to its rightful owners, are most encouraging and lead to the belief that this must really have been the location of the happy land that Sir Walter Raleigh sought for so long in vain. In spite of the inhabitants, who number about 500, being somewhat mixed, mostly English, French and a few Brazilians and niggers, the strictest harmony prevails; there is no sickness; and crime is unknown! Three hundred kilos of gold are said to be awaiting means of safe conveyance to the coast.

— A gentleman who believed in variety in matrimony has been lately charged with poisoning his two first wives, and on disinterring the corpses they were found to contain enough arsenic, as the local medico expressed it, to poison a village. We have not heard what is to be done to this modern bluebeard or whether the Jury have yet found extenuating circumstances enough to let him off.

— A Lady named Deolinda is going to start a settlement of Indians on the upper Araguaya, where the land is said to be extremely fertile and the Indians waiting to be converted. We wish every success to so unusual and daring a departure from Brazilian ideas of femininity and trust that Madame Deolinda will not suffer the fate of so many enthusiasts and find her last resting place in a convert's stomach.

Sergipe. Business is bad at Sergipe as everywhere else just at present and so to improve matters the State Government is sticking on more taxes. Sergipanos of course protest, but no one cares much for that, and want the Federal Government to come to their assistance by starting a Rural bank. We rather think Dr. Murтинho has his belly full of banking already and has no anxiety to add to his experience in that line.

Alagoas. The planters of Alagoas are also on the war path and have sent a Sr. Amorim Leão to interview Dr. Murтинho to see what he can do for them. In the case of the Pernambuco committee, we believe, Dr. Murтинho promised to extend the banking facilities lately granted to Campos planters to Pernambuco and proposes to give orders to agents of the Banco da Republica at Recife to lend money freely to Planters on the security of Sugar Warrants. This will, we suppose, have to be extended now to Alagoas, and, after that, there seems no reason why the Rubber people at Pará and Manaus or Mate growers of Paraná should not claim similar advantages. But where the money is to come from we should really like to know, as the day of unlimited paper is over, at all events for the present!

Bahia. The Relatorio, or Report of the Associação Commercial for 1900, amongst other matters of interest refers to the reports that circulated in this city attributing the failure of Conceição & Cia.

of Pelotas, last year, to the failure of Bahia firms to accept the drafts of that firm, which on enquiry at the different banks turned out to be entirely false and without any foundation whatever. For the credit of Bahia merchants this refutation of a serious charge should be generally reproduced. In 1900, there were shipped at the port of Bahia 183,724 bags of coffee against 248,975 the previous year; 290,581 ox and cow hides as against 336,517 in 1899. On the other hand there was a large increase in cacao shipments which amounted to 221,974 bags as against only 153,086 in 1899 and in Leaf tobacco of which 307,703 bales were exported as against only 162,117 in 1899. Besides these, there were shipped in 1900, 3009 tons Sugar; 4,725 bales Piassava, 24,570 tons Mozambique sands and 18,407 tons manganese ores.

— The meetings to discuss the situation of agricultural interests are being well attended and, for a wonder, the proposals are both moderate and reasonable. The main ideas seem to be that relief must come rather from private initiative than Government and that rural banks on the Scotch system should be started, in which, however, Government seems to be expected to cooperate. The unfortunate part for the success of any such scheme seems to be that the people are not Scotch, and what is no doubt an excellent institution in Scotland, like the Jury for example, is not bound to be equally successful here.

Minas. Gold in bars has been sent down this week from the Sabará mines to the value of 84,000\$000.

— The Planters of the Juiz de Fora district are about to start an agency in Europe for the sale of their coffee direct to consumers and do away with intermediaries altogether. We wish them luck, but doubt if in these hard times without money or credit they will be able to wait.

A company entitled the Lathon Gold Mining, Ltd., formed in London to work the Juca Vieira property at Caethé has been duly authorized to operate in this country.

— The Municipality of Prates is now issuing licences to work mines within the district, but on what authority it is difficult to imagine as all mining rights, subsoil and superficial, pertain by the constitution to the landowner.

Apocryphal of mining, we publish in another column a summary of the new dispositions of the French Government regulating mining rights in Madagascar, where Gold is being found in considerable quantities.

— The St. John del Rey Gold Co. have established telephonic communication between Bello Horizonte and Villa Nova de Lima.

— At Tres Corações 5,000 head of cattle were sold lately at prices ranging from 7\$000 to 7\$500 per arroba.

— The collection of the land tax in the inland districts is creating some trouble and the idea of resistance is being ventilated and unfortunately has found encouragement amongst people who should know better. Dr. Alfredo Brandão, a well known political leader on being consulted replied that "landowners would be perfectly justified in resisting collection of the tax if they find it to be beyond their ability to pay". No worse advice could be given. If landowners, who are after all the most powerful body in the State, allow themselves to be overtaxed it is their own fault. Instead of counselling violence, why not take the opportunity to organise a really representative party to carry the coming elections on popular lines and overhaul the administration from top to bottom. A revolution of this kind would be really wholesome and, indeed it is the only hope of any radical reform being effected or wholesale reduction of expenditure, such as alone can ensure any considerable relief to taxation. If the Minas landowners are in earnest they will see that only the right kind of men are sent to the Legislature and insist on their doing their duty when they get there.

Paraná. The s. s. *Quadracho* has left Buenos Aires to load fruit at Guarahyssaba, four miles from Paranaguá. Brazilian bananas, oranges and pine apples are greatly appreciated in the Plate and, indeed, everywhere where they are known, and were there any go in the foreigners in this country, Brazil would today be the greatest fruit producing country in the world. Some day an enterprising capitalist will take the matter up and people will then see what chances they have missed.

Rio Grande do Sul. A large property known as the "Estancia dos Quatro Irmãos", measuring 170,000 hectares is being negotiated with a European syndicate.

— Electric lighting of the city of Jaguarão was inaugurated on the 14th inst., as also the telephonic service.

— The *S. S. Bellagio* to which we referred in our last number belongs to the Sloman Line and is the first of the new direct service between New York and Rio Grande of which great things are expected. It is unfortunate her first voyage should have been so unlucky.

— The contraband trade over the Uruguayan frontier between Rivera and Sant'Anna do Livramento has become so lively that the authorities on either side have at last been obliged to make common cause and are putting up a kind of rampart of stakes and barbed wire, as if contrabandists were cattle, all along the divisionary line, with occasional gates to be guarded by the police of both countries. As these two towns are one in Uruguay and the other in Brazil, with only a street between them, it is not likely that stakes or wire will do much good, and much less guards who like to improve the shining hour as much as anybody else. Where there is a frontier hundreds of miles long, you may put up as many fences as you like, but people will always find a way to smuggle if it pay them and they feel that, even if they happen to be caught, nothing serious is likely to happen more than a fine or a warning not to do it again.

— The gold mines of Belfort & Co. at Vaccachy are said to be yielding at the rate of 82 to 200 grammes per ton and must be a regular Golconda if true. Allowance must, however, be made for owners' partiality and invincible propensity to pick out the best parts of a mine and richest ore for samples.

— The reports current in Rio Grande of the treatment of agricultural labourers in Matto Grosso is not encouraging to intending settlers in that distant territory. It is said that on many of the larger estates the establishments are quite feudal, each proprietor maintaining a private army of retainers, with foot, horse and even artillery, with which he lords it over everybody, and is literally monarch of his "colonos" and all he surveys. Under such circumstances the "colono" finds it sometimes a difficult matter to get him to stump up. One fazenda called "Itacy" enjoys a particularly bad reputation in this respect.

— Senator Ramiro Barcellos is said to be engaged in the negotiation of a gold mine on his property near Cachoeira to a Belgian syndicate. If all the other Senators and Deputies were as usefully employed, there would be more justification for their existence, though even Ramiro might try to do his stroke of business out of school hours.

— The Merchants of Rio Grande and Pelotas have petitioned the Union Government against the charges for loading and discharging at the port of Rio Grande do Sul under law 741 of 26 Nov. last, which they consider to be burdensome.

— Several parties sent out by a French syndicate are actively prospecting the State in search of workable gold, it is said with very fair success so far.

River Plate Notes. Some people are never happy and incapable of appreciating when they are well off. Since the currency bills were adopted, now nearly two years ago, by which Argentine par was reduced, fluctuations of the gold premium have been reduced to the narrow margin of 6%. Before, the premium used to flop about anyhow, 10, 20 and even 30% variations not being uncommon in a day. But because every thing does not come right at once and wool prices keep down, business is bad, and speculation defunct, a cry is being gotten up that is all the fault of conversion and a clamour for its repeal. The curse of Argentina as of Brazil is instability. But in Argentina, as here, speculation is too often mistaken for movement and stability for stagnation.

— The day after the assault on its premises, *El Paiz*, of Buenos Aires, Dr. Pellegrini's organ, sold 40,000 copies!

— The following extract from the *Review of the River Plate* is an excellent specimen of Spanish as she is rendered into English by the average translator, and Portuguese too for that matter, as well as the «rot» that officials insist in indulging in on such occasions. Mr. Holt has been manager of several other lines in Brazil and elsewhere and must have a comprehensive and international heart if his sentiments are rightly described :

* Dr. Echague replied, "Gentlemen — Mr. Holt, worthy representative and Manager of the Entre Rios Railways, I receive with pleasure from your hands the tools with which I have to turn and carry the first sod which marks the inauguration of the work of this important line of steel, which has to bind, to this town full of natural riches, our beloved Concordia, the most powerful centre of commerce and work of the Province of Entre Rios,

which honours and dignifies the work, which even if it does harden the hands soothes the conscience and tranquilizes the heart. Gentlemen: I desire to make a public manifestation of gratitude before the citizens who are listening to the powerful English Co. which is so worthily represented by Mr. Holt, because its action in Entre Rios is eminently beneficial, and to you, sir, who administer its interests so scrupulously because you love this soil as your own and you are fired with the same enthusiasm for its aggrandizement as you are for the prosperity of your company."

Diplomatic Notes. On the 9th July the Argentine legation celebrated the 85th anniversary of independence with a reception at which the Diplomatic corps and the Executive of the State of Rio de Janeiro were well represented.

— On the 20th inst. Mlle. Sophia Campos Salles was married to Dr. José Bonifacio de Oliveira Coutinho. The ceremony was performed by Archbishop D. Joaquim Arco Verde at the Presidential palace in presence of a large and distinguished company.

— Sr. Ricardo Meijac, at present consul at Manaus, has been appointed by the Bolivian government to be Secretary of Legation at Rio.

— Mr. Marcos Humphrey Spurway has been appointed Brazilian Vice-consul at Cannes.

— Exequatur has been granted to Mr. Wm. Lawrence as U. S. Vice-consul at Santos.

— Mr. Dominguez de Azevedo has reassumed his post as Brazilian Consul at Montevideo.

SÃO PAULO

A number of small pox cases have been reported lately from Santos.

— The Intendente or Mayor of Santos has protested against the extension of the wharves of the Santos Docks on the ground that it will throw a large number of cartmen and dock labourers out of employment! Perhaps if threw the Mayor out, too, it would not be so bad after all!

— The Western Telegraph's *S. S. Norseman* arrived at Santos from a voyage of inspection on the 12th inst. and left again on the 13th for Buenos Aires.

— The first session of the Constituent Assembly for the revision of the Constitution of the State of São Paulo promulgated in 1891 took place on the 15th inst. Whilst they are about it perhaps it would be as well to look into the law relating to mining, as until something more favourable to prospectors is conceded there can be little hope for mining development.

— A strong attack was made in the legislature by Sr. Moraes Barros on the management of the Sorocabana railway which appears to have been even more rotten than was imagined. Everyone on the line appears to have been a law unto himself and to have done what he pleased without taking into account the Company's or anyone else's interests. Mr. Moraes' special grievance, however, was the suppression of the River service for which the company have no excuse or authorization whatever.

— Mr. George Fairbanks has applied to the State Government for a subvention for construction of a line of railway from Serra Azul to Rio Sapucahy-Mirim.

— The Banco dos Lavradores has closed its agency at Campinas.

— The riots and so called strike at Sorocaba did not originate as was supposed in the inability or backwardness of the present directors to pay the men, they are too used under the old regime to that kind of thing to kick, but in the intention of the directors to move the head quarters of the Company to São Paulo whereby the interests of some leading employees and of a large body of local tradespeople were likely to suffer. So they stirred up the feelings of the never particularly satisfied workpeople and, with liberal donation of money and bad liquor, screwed up their courage to the point of tearing up the rails and trying to burn down the Company's offices. Then the police turned up, walked off the ringleaders, and the strike was over.

— A loan is said to have been negotiated in Paris for the Rio Grande and São Paulo Railway on similar terms to that of 1895.

— The "Compagnie Sucrière de Piracicaba" seems in spite of low prices and hard times to be going ahead and, having invested 300 contos in improving its factory, will now be in a condition to turn out 500 tons *per diem* of sugar of a much higher quality.

— Merchants of S. Paulo are complaining bitterly of a new attempt of the Government of the neighbouring State of Paraná to handicap interstate trade by levying duties on all merchandise crossing the frontier, for which regular customs stations called

"barreras" have been started on the banks of the Itararé river that divides the two States. Such taxes are illegal, as the Constitution does not admit of interstate duties, but before any effectual action can be taken the harm will have been done and the injured parties may whistle for any compensation for their losses.

— The Secretary of Agriculture of the State of S. Paulo has notified the management of the Sorocabana railway that his Government cannot acquiesce in the suspension by the Company of the river service on the Tietê, to which it is bound by contracts that Government will at once take steps to enforce.

— Sr. Lopes Chaves has been elected President of the S. Paulo Congress in opposition to Dr. Cerqueira Cesar. This is regarded in some quarters as indicating a change of provincial politics that is already casting its shadow on the coming presidential election.

— During the Sorocabana railway "riots" the editor of the *Commercio de Sorocaba* was arrested and put in prison for safety. An application was made for habeas corpus, but the police pretended they did not know where he was. The chief of Police is now on trial for contempt of court, and we hope will get it hot; as, whatever the merits or demerits of the editor in question may be, the misdemeanour of the police officer is undeniable. The press of São Paulo, for once, show little sympathy for a colleague's misfortune and which they say he has brought on himself by impertinent meddling and seem to recommend that he should be treated like Borlido and shipped out of the way. But shipping disagreeable editors off to other countries is not a remedy, as Borlido has himself undertaken to prove. If Mr. Henrique Lopez is in reality the dangerous anarchist he is represented, and has offended against the law, surely there must be regular means of calling him to order without resorting to such extreme and indefensible measures as illegal imprisonment or expulsion!

LIST OF PASSENGERS

ARRIVALS

Per P. S. N. Co's S. S. *Oravia*, July 17th

From Liverpool: — Mrs. Lucyane Sequeira, Miss Lulu Sequeira, Miss Freda Sequeira, Mrs. Sarah Hanna Hellowell and 3 sons.

From La Pallice: — Countess de Saint Germain, Mr. Hermann Matzinger and wife.

From Leixões: — Mrs. Amelia de Carvalho, Leonora Guimarães, Mr. José Fernandez Bastos, Mr. Vasco Monteiro da Gama, Mr. Francisco Paulo Campos, Mr. José Seabra dos Santos, Mr. Manoel Francisco dos Santos, Mr. Pedro Amando Rodrigues, Mr. Antonio Afonso de Miranda.

From Lisbon: — Mr. Ernesto Adolpho de Carvalho and wife, Mrs. L. de Carvalho, Mr. Fernando Luis Lopes.

From Pernambuco: — Mr. José Emmanuel Burle, Mr. Cecilia Burle Marx.

From Bahia: — Dr. Max Stephani, Mr. José da Silva Lima Pereira, Mr. Apuleio Motta, Mr. Benjamin José Loguivera, Mr. Claudio Borges da Costa, Mr. Philippe Gueiless, Mr. André Monnerio, Mr. César Vieira Lopes, Mr. Laurens Jourdain.

Per P. S. N. Co's S. S. *Liguria*, July 19th

From Montevideo: — Mrs. Matilde Rodriguez, Mrs. Amelia Rodriguez, Mr. Tomaz Darlington.

DEPARTURES

Per S. S. & A. Co's S. S. *Gothic*, July 19th.

For London: — Mr. W. T. Ginn, Mr. and Mrs. L. S. Andrews, Mrs. C. A. Hentz, 2 children and nurse, Mrs. Hoff, Mr. Warren Smith, John I. Taylor, Mr. Frank Norton, wife and daughter, Mr. & Mrs. Tagliaferrò, son & daughter, Mrs. A. Beniston, R. Bennett, Miss A. E. Poulter, Mr. E. O. Joseph, Mr. S. I. Smith, Mr. Philip Hammon, Miss Christy & nephew, Mr. R. P. Ransdell, Mr. I. Kearny, Dr. & Mrs. Baumgardner, Mr. Otto Heckthener, wife, son & daughter, Mrs. Quatrrough, Mr. George Armstrong, Mr. Howard Smith.

Per P. S. N. Co's S. S. *Oravia*, July 18th.

For Montevideo: — Mr. G. Bemporat.

For Buenos Aires: — Mr. Jacob Reaver, Mr. & Mrs. Lourenço Peres, Mr. A. Gasser, Mr. André Manneril.

Per P. S. N. Co's *Liguria* July 19th.

For Bahia: — Mr. W. A. Poison, Mr. M. S. Edwards, Mr. Francisco Alves Monteiro, Mr. Orsico & 2 children, Dr. Helvecio Guimarães, Mr. J. Augusto Conceição.

For Pernambuco: — Mr. José M. Andrade, Coronel André Pinheiro, Mr. Pedro de Andrade.

For Lisbon: — Mr. Ivo Antonio de Mattos, wife & 3 children, Mr. Antonio do Amaral Leitão.

For Paris: — Miss E. J. Miller.

For Liverpool: — Mr. Robert M. Procter, Mr. J. S. Macdonald, Mrs. A. Templonof.

Economic Coal

The only coal fit for use in Private residences

This class of coal is used all over Europe for Kitchens, Sitting Rooms and Offices, without the special treatment to which it is here submitted, and which makes it a first class fuel not only through the facility of its employment, but also on account of its extraordinary economy compared with any other coal, coke or wood.

Price per ton of 1.000 kilos. Rs. 43\$000

Delivered at customers' residences 24 hours after ordered at N.º 11, Rua General Camara Camara, Offices of the sole importers

THEDIM RODRIGUES & C.

We call attention to the fact that, in general, all kinds of coal are suitable for stoves, and some brands of coal are used in Europe for kitchen stoves. We cannot recommend these, however, not having tested them; as they possibly may suit, on account of their reduced prices, we offer:

"LANCASHIRE" brand at 40\$000 per 1.000 kilos

"WORSLEY MESNES" brand at 36\$000 per 1.000 kilos

"HAMILTON BELL" brand, small, at 30\$000 per 1.000 kilos

Delivered at Customers' residences

THEDIM, RODRIGUES & C.

Importers of Cardiff, New-Castle and other coals, coke, and pig iron for foundries.

Supplied Steamers, Railways, Arsenals, factories, etc., etc.

Offices: N.º 11, RUA GENERAL CAMARA, 1st floor

Rio de Janeiro

VENETIAN BLINDS

CAUBIT & MIRAS

Sole manufacturers of Venetian Blinds in Brazil, possessing the most improved machinery for that purpose.

Orders received from the interior and estimates given according to measure.

JOINER AND CARPENTERS OFFICES:

21, RUA NOVA DO OUVIDOR, 21

Rio de Janeiro

? ? ?

MONS

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

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING JULY 19, 1901, WERE AS FOLLOWS:

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

JULY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/a			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	B.-York
Saturday	10 13/16	872	1,075	838	348	4,572
Monday	10 13/16	871	1,076	838	350	4,546
Tuesday	10 13/16	872	1,074	838	352	4,572
Wednesday	10 13/16	878	1,075	838	353	4,593
Thursday	10 13/16	887	1,074	838	356	4,653
Friday	10 13/16	913	1,131	838	381	4,823
Average 1901	10 25/32	886	1,071	838	353	4,652
do 1900	12 7/32	781	961	772	332	4,082

JULY	OFFICIAL RATES							
	90 d/a			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	B.-York
Saturday	10 31/32	869	1,073	10 29/32	873	1,078	814	4,526
Monday	11	867	1,070	10 27/32	876	1,075	812	4,513
Tuesday	10 31/32	869	1,073	10 29/32	873	1,078	813	4,523
Wednesday	10 29/32	882	1,098	10 27/32	883	1,103	814	4,632
Thursday	10 29/32	895	1,075	10 27/32	897	1,108	810	4,652
Friday	10 29/32	907	1,118	10 1/2	908	1,121	820	4,708
Average 1901	11 1/16	882	1,074	10 29/32	883	1,094	827	4,593
do 1900	12 7/16	774	954	12 7/16	777	959	797	4,027

Extremes during the week ending July 19th were 10 3/16 d — 11 1/32 d, for 90 d's Bank paper and 10 7/16 d — 11 1/32 d for private.

The average Bank 90 d's counter drawing rate for the week comes out at 10 25/32 d., the corresponding sight rate being 10 27/32 d., against 10 27/32 d., the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 69.80% and the premium on gold 151.91% against 59.41% and 145.49% last week. At these rates:

1 £	was worth	233.01	against	215.01	last week
1 shilling	"	48.20	"	45.93	"
1 penny	"	8.03	"	8.09	"
1 Franc	"	8.90	"	8.71	"
1 Mark	"	13.00	"	12.71	"
1 U. S. Dollar	"	15.11	"	14.51	"
1 20\$000 coin	"	593.70	"	493.00	"

SUNDRY QUOTATIONS

	July 15	July 17	July 19
Bank of England Rate	3 %	3 %	3 %
Open market rate	2 1/16 %	2 1/16 %	2 1/16 %
Exchange on London: —			
Paris	25.17 1/2	25.17 1/2	25.18 1/2
Brussels	25.19	25.19	25.19 1/2
Berlin	20.40	20.40 1/2	20.41 1/2
Genoa	25.37	25.36	25.36
Madrid	34.57	34.65	35.10
Lisbon	37 3/8	37 3/8	37 3/8
New York	4.87 1/4	4.87 1/4	4.87 3/8
Premium on gold: Buenos-Aires.	135.00	137.40	136.60
London Quotations.			
Apolices 1879, 4 1/2 %	71 %	71 1/2 %	70 1/4 %
" 1889, 4 %	63 1/2 %	63 1/2 %	66 %
" 1895, 5 %	82 %	81 1/2 %	81 1/2 %
Funding loan, 5 %	91 1/4 %	91 %	91 %
West Minas, 5 %	80 %	80 %	79 3/4 %

BUSINESS ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JULY 19th, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date last of
GOVERNMENT SECURITIES						
Apolices Geraes 5 %	637	755\$000	732\$000	755\$000	741\$000	July 12
Currency	28 1/2	73\$8000	710\$000	720\$000	720\$000	" 11
Do do Fractions						
Internal Loan 1895, 5 %	295	741\$000	725\$000	741\$000	725\$000	" 12
Do do do order	32	750\$000	735\$000	750\$000	738\$000	" 12
Do 1897, 6 %	51	830\$000	855\$000	85\$000	861\$000	" 10
Do do do order	37	830\$000	855\$000	85\$000	85\$000	" 12
3 % Bonds	590	700\$000	680\$000	685\$000	685\$000	" 12
Do Fractions	54,9408	690\$000	670\$000	660\$000	675\$000	" 12
Rio de Janeiro Municipal Loan bearer do do order	1,923	130\$000	125\$000	130\$000	125\$000	" 11
	157	132\$000	130\$000	132\$000	130\$000	" 9
BANKS						
Republica	1,174	12\$000	10\$000	10\$000	118\$000	July 12
Commercial	78	615\$000	615\$000	615\$000	605\$000	" 10
Rural & Hypothecario 2nd serie	250	20\$000	20\$000	20\$000	25\$000	" 11
Lavoura e Comercio	233	468\$000	468\$000	468\$000	188\$000	" 11
Comercio	39	85\$000	85\$000	85\$000	90\$000	" 11
RAILWAYS & TRAMWAYS						
Minas de S. Jeronymo R'y	259	17\$000	17\$000	17\$000	17\$000	July 9
Sapucahy R'y	1,176	8\$000	8\$000	8\$000	8\$000	" 12
S. Christovao R'y	87	80\$000	80\$000	80\$000	95\$000	June 17
INSURANCE						
Argos Fluminense	29	330\$000	330\$000	330\$000	330\$000	April 29
Confianca	7	34\$000	34\$000	34\$000	32\$000	May 31
COTTON MILLS						
Allianca	113	140\$000	140\$000	140\$000	140\$000	June 3
Nacional de Linho	9	118\$000	118\$000	118\$000	125\$000	July 8
Brazil Industrial	25	90\$000	90\$000	90\$000	100\$000	June 18
MISCELLANEOUS						
Sal e Navegacao e Melhoramentos no Brazil	760	118\$000	125\$000	118\$000	135\$000	July 5
	725	78\$000	78\$000	78\$000	78\$000	"
DEBENTURES						
Sorocabana-Itana R'y	93	37\$000	37\$000	37\$000	37\$000	July 12
Buzpezu Viacao	290	95\$000	95\$000	95\$000	95\$000	" 12
Jardim Botanico	513	185\$000	185\$000	185\$000	190\$000	June 18

The business done on the Rio Stock Exchange amounted to Rs. 1,985,675\$ distributed as follows:

Government Securities	1,815,739\$000
Bank Shares	105,990\$000
Railway and Tramway Shares	21,250\$000
Insurance Shares	8,878\$000
Cotton Mill Shares	10,940\$000
Miscellaneous do	14,712\$000
Debentures	19,137\$000
Total week ending July 19, 1901	1,985,675\$000
" do do July 12, 1901	1,754,216\$000
" do do do 20, 1900	1,799,332\$000
1st January to July 19, 1901	41,781,980\$000
" do do 20, 1900	45,694,558\$000

THE BRAZILIAN REVIEW

Monday Evening, July 22nd, 1901

Ninety days Bank rate on Lond n opened on Monday, 15th inst, at 11d. and closed on Saturday, 20th inst, at 10 5/16d.

The market is getting used to surprises, but a slump of a penny in 11 days just when there seemed some reason to expect, at any rate, greater firmness, has completely demoralised it and given rise to a spirit of hopeless pessimism that will be difficult to conquer.

In our last number we foresaw the possibility of renewed weakness on occasion of the monthly liquidation, which, however, came much earlier than expected and in a much more violent form than there seemed any reason to anticipate. As far as can be judged, the violent slump that commenced on the 8th inst, originated in urgent orders from Europe to remit, not unconnected with late bank failures and the monetary stringency in Germany. Fantastic reports were current as usual regarding the amount thus taken, but whatever it was, it proved enough to set the ball rolling in a most perilous manner. At one time, indeed, the market was prey to a regular and somewhat ridiculous panic, because if indeed, as we point out elsewhere, there is good reason for serious misgivings, at the moment, with coffee pouring in at an almost unprecedented rate and bills beginning to be more abundant, the prospect seemed more hopeful than for some time past. It is true the market was heavily oversold, but so it was this time last year and to a much greater extent, and

yet after the big initial fall there was no such panic as is now witnessed. It is possible that a great deal of the money lying in the banks is for European account and on the prudence of its holders, in all likelihood, depends the immediate course that exchange will now take. Should they, too, take fright and demand immediate remittance, there is no knowing how low rates may drop because although the supply of ready bills is improving, it is yet very far from sufficient to meet any extraordinary demand or to do more than supply the day to day wants of the market for the present.

A meeting of bank managers was held on Friday at the Banco da Republica when the Minister of Finance is said to have offered to lend £ 600,000 to draw against. The greater part are understood to have declined the offer not being pressed for bills and, consequently, not inclined to risk drawing without cover.

Amongst the speculative fraternity the trouble is deep and widespread. A lot of lame ducks have already laid down and a lot more are expected to follow. A proposal is being circulated for liquidation at 114, which, however, the banks refused to admit. Some of the more speculative banks are said to suffer severely and to be making the best resolutions to have nothing to do with *committive* business for the future. When the Devil was sick the Devil a Saint would be: when the Devil was well the devil a Saint was he! Were it not so dangerous, no doubt the best thing that could happen would be to let the liquidation run its painful course to the end. But as things are it is too dangerous just now, as we explain in our leading article, to allow rates to weaken further, possibly beyond recall. The sterling value of coffee is already so small that unless some reaction occur our *activo* will be inevitably affected. At current quotations 1,000 bags of coffee yield only £ 1,300, to £ 1,100 and 12,000,000 bags would give £ 16,000,000 to £ 17,000,000 as against £ 20,000,000 for 11,000,000 last crop. With the prospect of an almost certain deficit of three to four millions sterling, any further fall of coffee prices must be fatal to anything but a merely partial recovery of exchange.

The value of *embarques* or shipments at Rio and Santos during the past week was very large, £ 412,000 as against £ 260,000 the previous week and £ 300,000 last year, whilst declared sales were also considerable, 193,000 bags as against 130,000 the previous week and 120,000 last year.

Since 1st July the value of the coffee sailed was £ 737,228 as against an almost identical amount £ 737,227 last year.

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

	FOR THE CROP TO		
	JULY 19 1901	JULY 12 1901	JULY 20 1900
Rio			
By Central R'y.	127,375	104,770	31,031
• Melhoramentos R'y.	408	321	973
• Marica R'y.	—	—	—
• Leopoldina R'y.	—	—	—
Per Trapielle Vapor	16,017	13,607	3,561
• Ferry	1,557	931	485
• Pharoux	1,108	593	671
Coastwise, discharged.	3,951	3,835	2,308
Total.	148,386	124,223	41,719
Transferred from Rio to Nictheroy.	7,017	—	980
Net Entries at Rio.	155,403	124,223	42,700
Coastwise, in transit.	2,000	3,600	—
Nictheroy from Rio & Leopoldina R'y.	11,719	—	1,980
Total Rio including Nictheroy & transit.	169,122	127,823	44,680
SANTOS.	182,667	152,940	113,365
Total Rio & Santos	351,789	280,763	258,045

The coast arrivals for the week ending July 19th were from:

S. João da Barra	3,893	bags
Santa Catharina.	997	»
Victoria.	474	»
Cabo Frio.	401	»
S. Mathews.	120	»
Angra dos Reis.	66	»
Total.	5,951	»

The total entries by the different S. Paulo Railways for the Crop to July 19th were as follows:—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	387,675	75,609	463,284	466,987	nil
1900/1901	275,217	43,519	318,736	323,240	nil

Entries during the week showed an increase of 57,412 bags compared with the previous week and of 179,800, or 114 %, compared with the corresponding week last year. Entries since 1 January at Rio and Santos were up to 19th inst. 790,695 bags as against 445,936 last year, an increase of 77 %.

Embarques or shipments were also large 284,010 as against 177,940 the previous week and 125,119 last year, whilst declared sales were 193,000 bags as against, 130,000 the previous week and 120,000 last year.

In spite, however, of the very heavy entries, stocks have increased very slightly from 743,515 bags at Rio and Santos on the 12th to 766,408 on the 19th inst., compared with 551,671 bags on the corresponding date, 20 Jul., 1900.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	FOR THE CROP TO		
	1901 July 19	1901 July 12	1900 July 20
Rio.	101,927	60,335	53,255
Nictheroy.	11,470	—	—
In transit.	2,000	2,000	—
Total Rio including Nictheroy & transit.	115,397	62,335	53,255
Santos.	168,613	105,004	71,814
Total Rio & Santos.	284,010	167,339	125,069

LOCAL STOCKS

(OFFICIAL STOCKS)

	July 19 1901	July 12 1901	July 20 1900
Rio.	365,808	350,619	162,005
Santos.	416,987	261,320	401,920
Total.	782,795	611,939	563,925

OUR OWN STOCKS.

RIO

Stock on July 12.	232,761
Entries for week ending July 19.	141,489
Total.	374,250

Loaded (Embarques) for week ending July 19.	101,927
Approximate Local consumption for the week.	1,500
Total.	103,427
Stock in Rio on July 19.	270,823

AFLOAT

Stock on July 12.	43,588
Loaded during the week ending July 19:	
From Rio.	101,927
From Nictheroy.	11,470
In transit.	2,000
Total.	158,985
Sailed as per manifests during the week ending July 19.	144,849
Stock AFLOAT in Rio Harbour on July 19.	14,140

NICHTEROY

Stock on July 12.	4,981
Entries during the week ending July 19.	11,719
Total.	16,700
Loaded during the week ending July 19.	11,470
Stock at NICHTEROY on July 19.	5,230
Stock in 1st and 2nd Hands and AFLOAT, including those at NICHTEROY on July 19.	290,172

SANTOS

Stock on July 12.	462,182
Entries during the week ending July 19.	482,667
Total.	944,849
Loaded during the week ending July 19.	168,613
Stock in Santos on July 19.	776,236
Stock in Rio and Santos on July 19, 1901.	766,408
do do July 12, 1901.	743,515
do do July 20, 1900.	551,671

FOREIGN STOCKS

	July 13/1901	July 6/1901	July 11/1900
United States Ports.	847,000	869,000	495,000
Havre.	1,625,000	1,613,000	1,703,000
Both.	2,472,000	2,482,000	2,198,000
Deliveries.	106,000	68,000	74,000
Visible Supply at United States Ports.	1,474,000	1,453,000	678,000

MANIFESTS OF COFFEE

Sailed during the week ending July 12th, 1901.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 11	<i>Osby Castle</i>	New York	Naumann, Gepp & Co. Ltd.	10,000	
"	do	do	W. F. M. Laughlin & Co.	9,021	
"	do	do	J. W. Doane & Co.	8,005	
"	do	do	The Hills Bros. Co.	7,285	
"	do	do	Theodor Wille & Co.	5,000	
"	do	do	E. Johnston & Co.	2,070	
"	do	do	Nossack & Co.	1,000	
"	do	do	George W. Fennor	720	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Holworthy, Ellis & Co.	28	
					44,441
13	<i>Syracuse</i>	do	Theodor Wille & Co.	10,000	
"	do	do	Carl Hellwig & Co.	5,000	
"	do	do	Nossack & Co.	1,025	
"	do	do	The Hills Bros. Co.	500	
"	do	do	Zerrenner, Bulow & Co.	400	
"	do	do	Rose & Knowles	425	
"	do	do	Sundry	1	
					16,350
15	<i>Mariana</i>	Trieste	Carl Hellwig & Co.	3,415	
"	do	do	A. Trimmel & Co.	3,800	
"	do	do	Hayn & Rosenheim	2,500	
"	do	do	J. W. Doane & Co.	2,500	
"	do	do	Zerrenner, Bulow & Co.	1,000	
"	do	do	Krische & Co.	253	
"	do	do	Nossack & Co.	127	
"	do	do	Sundry	37	
"	do	do opt.	Theodor Wille & Co.	20,449	
"	do	do	E. Johnston & Co.	1,500	
"	do	do	Hard, Rand & Co.	2,000	
"	do	do	Naumann, Gepp & Co. Ltd.	1,500	
"	do	do	Zerrenner, Bulow & Co.	270	
"	do	do	Hayn & Rosenheim	400	
"	do	do	Holworthy, Ellis & Co.	125	
"	do	Trieste opt.	E. Johnston & Co.	500	
"	do	Fiume opt.	Theodor Wille & Co.	1,250	
"	do	do	Naumann, Gepp & Co. Ltd.	250	
"	do	Smyrna	Theodor Wille & Co.	250	
					45,041
16	<i>Bahia</i>	Marseilles opt.	do	750	
"	do	do	Naumann, Gepp & Co. Ltd.	250	
"	do	do	Hard, Rand & Co.	250	
"	do	Alexandria	Naumann, Gepp & Co. Ltd.	500	
"	do	Alexandria opt.	Theodor Wille & Co.	1,000	
"	do	do	Naumann, Gepp & Co. Ltd.	25	
"	do	Smyrna	Krische & Co.	125	
					3,125
17	<i>S. L. de Lepido</i>	Havre	Theodor Wille & Co.	3,000	
"	do	do	do	500	
"	do	Malaga	Carl Hellwig & Co.	250	
"	do	do	Nossack & Co.	200	
"	do	Cadiz	Naumann, Gepp & Co. Ltd.	500	
"	do	Billao	E. Johnston & Co.	500	
"	do	Barrachon	Naumann, Gepp & Co.	25	
"	do	Santander	E. Johnston & Co.	125	
"	do	Seville	do	125	
					7,500
17	<i>Trop.</i>	Antwerp	Naumann, Gepp & Co. Ltd.	2,300	
"	do	do	Zerrenner, Bulow & Co.	1,908	
"	do	do	Nossack & Co.	1,750	
"	do	do	A. Trimmel & Co.	1,000	
"	do	do	Schmidt & Trost	1,000	
"	do	do	Hayn & Rosenheim	1,000	
"	do	do	Theodor Wille & Co.	500	
"	do	do	Carl Hellwig & Co.	500	
"	do	do	Krische & Co.	250	
"	do	do	Friedl, Hayes & Co.	250	
"	do	do	Theodor Wille & Co.	125	
"	do	do	Sundry	60	
"	do	do	Zerrenner, Bulow & Co.	5	
					10,767
18	<i>Speide</i>	Rotterdam	Theodor Wille & Co.	8,475	
"	do	do	Naumann, Gepp & Co. Ltd.	3,750	
"	do	do	Carl Hellwig & Co.	3,750	
"	do	do	Schmidt & Trost	3,500	
"	do	do	A. Trimmel & Co.	3,000	
"	do	do	Krische & Co.	2,500	
"	do	do	Nossack & Co.	2,050	
"	do	do	J. W. Doane & Co.	2,000	
"	do	do	Hayn & Rosenheim	1,500	
"	do	do	Sundry	4,225	
"	do	do	Zerrenner, Bulow & Co.	1,025	
"	do	do	Henry Woltje & Co.	500	
"	do	do	Hard, Rand & Co.	400	
"	do	Hamburg	Carl Hellwig & Co.	1,750	
"	do	do	Nossack & Co.	1,250	
"	do	do	Henry Woltje & Co.	1,000	
"	do	do	Krische & Co.	600	
"	do	do	Schmidt & Trost	500	
"	do	do	Theodor Wille & Co.	400	
					30,181
19	<i>Harlow</i>	New Orleans	Hard, Rand & Co.	4,057	
"	do	do	Theodor Wille & Co.	2,000	
"	do	do	Naumann, Gepp & Co. Ltd.	500	
"	do	do	The Hills Bros. Co.	500	
"	do	do	J. W. Doane & Co.	200	
"	do	do	E. Johnston & Co.	100	
					7,900
19	<i>Provence</i>	Buenos Aires	Sundry	1,311	
					178,491

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 12	<i>United S.S. Nile</i>	London	Sundry		7
13	<i>Itaperiva</i>	Porto Alegre	Sequeira & Co.	375	
"	do	do	Zenba, Ramos & Co	30	
"	do	do	Sundry	63	
"	do	Pelotas	Sequeira & Co.	125	
"	do	Rio Grande	Zenba, Ramos & Co.	125	
"	do	do	Sundry	432	980
"	<i>Bithyole</i>	Marseilles	Karl Valais & Co.	1,600	
"	do	do	Dabeow & Wilberg	625	
"	do	do	Richard Rieher & Co	375	
"	do	do	Ornstein & Co.	125	
"	do	do	Pierre Pradez & Co.	125	
"	do	do	Sundry	625	
"	do	do opt.	Theodor Wille & Co	250	
"	do	do	Dabeow & Wilberg	425	
"	do	do	Ornstein & Co.	750	
"	do	Constantinople	Karl Kische	250	
"	do	do	do	125	
"	do	do	Bouge	125	
"	do	do	Rhodes	125	
"	do	do	Ornstein & Co.	250	
"	do	do	Smyrna	125	
"	do	do	Algiers	125	5,300
"	<i>Permanuco</i>	Hamburg	E. Johnston & Co	5,025	
"	do	do	Sundry	2,000	
"	do	do	Gustav Trinks & Co	1,032	
"	do	do	Dabeow & Wilberg	750	
"	do	do	Ornstein & Co.	625	10,002
"	<i>British Prince</i>	New York	Levering & Co.	5,000	
"	do	do	Ornstein & Co.	3,000	
"	do	do	Theodor Wille & Co.	3,000	
"	do	do	Hard, Rand & Co.	2,500	
"	do	do	Karl Kische	1,775	
"	do	do	J. W. Doane & Co.	1,000	
"	do	do	Sundry	500	10,775
14	<i>Porto Alegre</i>	Rio Grande	Sequeira & Co.	124	
"	do	do	Sundry	50	
"	do	Pelotas	Sequeira & Co.	5	223
"	<i>Campana</i>	Havre	Ornstein & Co.	2,000	
"	do	do	Karl Kische	511	
"	do	do	Sundry	3	2,514
15	<i>Atlantique</i>	Buenos Aires	Karl Kische	2,172	
"	do	do	Ornstein & Co.	500	
"	do	do	N. Megaw & Co Ltd	279	
"	do	do	Sequeira & Co.	253	
"	do	do	Sundry	161	
"	do	do	Gustav Trinks & Co.	150	
"	do	do	John Moore & Co.	100	
"	do	do	Gustav Trinks & Co.	50	
"	do	do	Sundry	80	
"	do	do	Sequeira & Co.	40	3,785
17	<i>Brazil</i>	Oran	Ornstein & Co.	500	
"	do	Bordeaux	E. Johnston & Co.	250	
"	do	do	Sundry	10	
"	do	Algiers	Ornstein & Co.	250	1,010
"	<i>Italie</i>	Marseilles opt.	Karl Valais & Co.	750	
"	do	do	Sundry	375	
"	do	do	Dabeow & Wilberg	375	
"	do	do	Pierre Pradez & Co.	375	
"	do	do	Ornstein & Co.	250	
"	do	Marseilles	Pierre Pradez & Co	131	
"	do	do	R. Riemer & Co.	125	
"	do	do	J. W. Doane & Co.	250	
"	do	do	Ornstein & Co.	125	
"	do	do	do	300	
"	do	do	Gustav Trinks & Co.	300	
"	do	Constantinople	R. Riemer & Co.	500	
"	do	do	Gustav Trinks & Co.	375	
"	do	do	do	125	
"	do	do	R. Riemer & Co.	175	
"	do	do	do	125	
"	do	do	Philippville	125	
"	do	do	do	250	5,031
18	<i>Syracuse</i>	New York	E. Johnston & Co.	8,000	
"	do	do	Hard, Rand & Co.	6,000	
"	do	do	Theodor Wille & Co.	4,211	
"	do	do	J. W. Doane & Co.	3,000	
"	do	do	Levering & Co.	2,000	23,211
"	<i>Coleridge</i>	do	Theodor Wille & Co.	19,000	
"	do	do	Ornstein & Co.	4,000	
"	do	do	N. Megaw & Co Ltd.	1,837	
"	do	do	Dabeow & Wilberg	1,000	
"	do	do	W. F. Mc Laughlin	341	26,218
"	<i>Oravia</i>	Valparaiso	Gustav Trinks & Co.	200	
"	do	do	Sequeira & Co.	100	
"	do	do	Dabeow & Wilberg	150	
"	do	Coquimbo	Gustav Trinks & Co	170	
"	do	do	do	50	
"	do	Talcahuano	do	50	
"	do	do	Sequeira & Co.	50	
"	do	Corral	do	50	770
"	<i>Good News</i>	Baltimore	Ornstein & Co.	8,000	
"	do	do	J. W. Doane & Co.	3,000	
"	do	do	Karl Kische	1,015	
"	do	do	John Moore & Co.	1,000	
"	do	do	Levering & Co.	500	13,515

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
July 19	<i>Tyng</i>	Lisbon	Sundry		100
"	<i>Trier</i>	Antwerp	Karl Valais & Co.	2,250	
"	do	do	J. W. Doane & Co.	250	
"	do	do	E. Johnston & Co.	250	
"	do	Antwerp opt.	Sundry	500	
"	do	do	Norton, Megaw & Co.	50	
"	do	Bremen	Gustav Trinks & Co.	100	3,400
"	<i>S. Igo de Loupa</i>	Havre	Ornstein & Co.	2,500	
"	do	do	Karl Valais & Co.	500	
"	do	do	Karl Krusche	500	
"	do	Seville	Sundry	200	
"	do	Vigo	do	50	
"	do	Villagarcia	do	50	
"	<i>Mouravia</i>	Trieste	Dabelow & Wilberg	3,275	
"	do	do	J. W. Doane & Co.	1,700	
"	do	do	Ornstein & Co.	1,900	
"	do	do	E. Johnston & Co.	791	
"	do	do	Karl Krusche	125	3,785
"	<i>Dunroven</i>	New Orleans	E. Johnston & Co.	12,350	
"	do	do	Hard, Rand & Co.	4,988	7,811
"	<i>Belena</i>	Para	Jorge Dias & Irmao	1,200	
"	do	do	Ornstein & Co.	300	
"	do	do	Zenha, Ramos & Co.	2,05	
"	do	Pernambuco	do	350	
"	do	do	Ornstein & Co.	180	
"	do	Maranhão	Zenha, Ramos & Co.	287	
"	do	do	Ornstein & Co.	10	
"	do	Manaos	Jorge Dias & Irmao	30	
"	do	do	Zenha, Ramos & Co.	50	
"	do	Coara	Sundry	70	3,028
			Total		111,899

THE COFFEE SAILED DURING THE WEEK ENDING JULY 19 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	97,077	3,420	4,237	3,785	770	—	144,869	211,011
Santos	68,773	160,107	—	1,311	—	—	170,191	313,929
Total 1901/1902	165,850	145,127	4,237	5,096	770	—	321,060	525,020
do 1900/1901	31,184	45,903	915	5,095	2,050	150	93,553	303,241

COFFEE PRICE CURRENT FOR THE WEEK ENDING JULY 19th, 1901

Description	13	15	16	17	18	19	Averages
Rio N. 6. per 10 kilos	min. 4,796 max. 4,970	4,796 4,790	4,796 5,970	4,902 5,106	4,902 5,106	4,902 5,106	4,936
" N. 7 " " "	min. 4,562 max. 4,698	4,532 4,698	4,562 4,698	4,630 4,766	4,630 4,766	4,630 4,766	4,664
" N. 8 " " "	min. 4,221 max. 4,357	4,221 4,357	4,221 4,357	4,289 4,425	4,289 4,425	4,289 4,425	4,323
" N. 9 " " "	min. 3,919 max. 4,055	3,919 4,055	3,919 4,055	4,055 4,221	4,055 4,221	4,055 4,221	4,085
Santos superior per 10 kilos	4,600	4,600	4,600	4,600	4,700	4,700	4,633
" Good Average	4,500	4,500	4,500	4,500	4,600	4,600	4,533
N. York, per lb.							
Spot No. 7 . . . cents	5 13/16	5 13/16	5 3/4	5 3/4	5 3/4	5 3/4	5,77
Options, Sept. "	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,82
" Dec. "	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5,88
" Mar. "	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5,88
Havre, per 50 kilos							
Options, Sept. francs	31.75	—	31.50	34.25	31.00	31.25	34.35
" Dec. "	31.50	—	35.00	31.75	31.50	31.75	31.90
" Mar. "	31.00	—	35.50	35.50	35.25	35.50	35.55
Hamburg per 1/2 kilo.							
Options Sept. pennigs	28.50	28.50	28.00	28.00	27.25	27.50	28.01
" Dec. "	21.00	21.25	28.75	28.50	28.75	28.25	28.67
" Mar. "	21.75	30.00	29.50	29.50	29.25	29.00	29.50
London per cwt.							
Options Sept. shillings	28/6	28/3	28/3	27/9	27/6	27/6	27/11
" Dec. "	29/4	28/9	28/6	28/	28/	27/	28/4
" Mar. "	29/6	29/3	29/4	28/9	28/6	28/6	28/11

Average prices for the week compare as follows :-

Week ending	July 19/1901	July 12/1901	July 20/1900
Rio N. 7 paper	4\$64	4\$675	7\$803
" " gold	1\$852	1\$897	3\$518
Santos g/av. paper	4\$533	4\$500	7\$060
" " gold	1\$800	1\$845	3\$183
New York spot. Cents	5.77	5.82	9.53

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO JULY 19	
	JULY 19	JUNE 12	JULY 19	JUNE 12	Bags	£
Rio	140,932	52,891	190,671	72,958	193,057	267,065
Santos	171,191	53,276	290,110	79,233	312,931	469,323
Total 1901/1902	316,823	106,167	480,781	152,191	508,988	737,228
do 1900/1901	90,311	152,208	224,621	365,161	296,393	717,028

SALES OF COFFEE

FOR THE WEEK ENDING

	July 19/1901	July 12/1901	July 20/1900
Rio	55,000	52,000	44,000
Santos	138,000	78,000	85,000
Total	193,000	130,000	129,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options - Sept closing on day previous
Monday	Min... 10 15/16 Max... 11 1/32	7\$900	6\$800	5.05
Tuesday	Min... 10 27/32 Max... 10 31/32	7\$900	6\$800	5.05
Wednesday	Min... 10 3/8 Max... 10 13/16	7\$900	6\$900	4.95
Thursday	Min... 10 17/32 Max... 10 25/32	6\$900 7\$900	7\$900	4.95
Friday	Min... 10 3/8 Max... 10 9/16	7\$900 7\$200	7\$600	4.95
Saturday	Min... 10 1/8 Max... 10 1/2	7\$900	7\$900	4.95

The 5th number of the *Boletim da Agricultura* to hand says that during the month of May the average temperature at São Paulo was 16.4 as compared with the general previous average of 16.3; the maximum having been 27.4 on the 7th and minimum 7.5 on the 26th of that month. The prevailing winds were somewhat unusual, being E. or N. instead of from S. E. or N. W. as usual. The quantity of rain fallen during the month did not exceed 64 m/m, being 18 m/m less than normal and 101 m/m less than in May 1888 but 61 m/m more than in May 1899. Nearly half the rain fell during a single day, the 14th, between 11 a.m. and 1 p.m. In the course of the month there were only 6 wet days, the normal being 12; but there were 18 cloudy against the normal of 22.

At Campinas the average temperature was 17.18C or 63.0F less than normal. The highest temperature was 29.6 on the 9th and the lowest 12.8 on the 15th. The prevailing wind was N. N. W. whereas GSE is the usual during May. Only 31.8 m/m rain fell, being less than half the normal quantity. Rain fell only on 3 days against the normal of 5, and 1 day was cloudy as against previous average of 4. The Inspector of the 1st district reports that harvesting has been generally commenced though somewhat delayed in some districts by irregular ripening. A good deal of *café chocho* or hollow berries is noticeable, especially on the older plantations. At S. Antonio da Cachoeira the crop will be smaller than last year's on account of the damage done by the heavy hail storm that fell in this district.

From the 4th district the Inspector reports harvesting to have commenced in May on most of the plantations. A good deal of *café chocho* is noted in trees in the São Carlos and Ribeirão Bonito sections. On some plantations picking was delayed by lack of hands.

From the 5th district (Sorocabana) the Inspector reports the conditions to be generally good. At Botucatu the trees are very loaded; at São Manoel some of the trees seem so overloaded as to be unable to support the weight of the fruit. At Tietê the trees also look very well, but a good deal of *café chocho* is to be reckoned on. The appearance of *café chocho* is attributed to the weakening influence of successive heavy crops whereby the trees are unable to supply the necessary nourishment to all the fruit. The production of the Botucatu, Avare, São Manoel and Pirajó districts will exceed last year's because a large number of new trees come into full bearing this year.

— It is reported that *Requiem*, a kind of blight that leaves the trees leafless and with a scorched appearance is common in S. Paulo. After the *requiem*, trees are very weak and bear poorly for two or three years after. The report goes on somewhat suspiciously to add that taken in conjunction with the Chócho or hollow coffee, this is likely to seriously affect the volume of the current crop!

— Another association, this time at Cataguazes in the State of Rio, has been organised amongst the planters of the district to start an agency at Hamburg or some other city for direct consignment of coffee by associates and sale of same. All the capital is to be paid in coffee at the rate of 10s. per 15 kilos. According to the agreement, each planter undertakes to subscribe 20% of his crop and consign another 20% to the Society's agents; the remaining 60% he may dispose of as he please. This society is called the *Sociedade Agrícola e Commercial de Minas* and the committee counts the well known names of Dr. F. A. de Barros, Alfonso de Rezende, Antonio Martins da Costa Cruz, Joao Duarte Ferreira, Cols. Joaquim Fajardo de Mello and Joaquim Gomes de Araujo Porto.

Coffee in Other Lands. *The Bangon Gazette* says that the coffee plantation at Thandannz has completely failed this season, all the trees having been attacked by blight.

— A correspondent of the *British Central Africa Times* considers that the unsatisfactory condition of coffee plantations in that part of the World is due to their low elevations and recommends a minimum of 3,200 ft. with 42 inches of rain.

— In Mysore the long continued drought and posterior sudden transition to complete saturation coupled with the strain of bearing late and heavy crop during the N. E. monsoon, says *Planting Opinion*, have not been favourable to crop prospects for 1901-1902. In most localities crop prospects are, therefore, poor and on some estates the crops promise to be record short ones.

— If it is any consolation to planters here to know that their fellows in other lands are even worse off than themselves, they may gain a grain of comfort from the following article published in *Planting Opinion* of Madras and headed *Poor Old Coffee*:

Looking over the latest Administration Report for the Province of Ceylon says the *Ceylon Observer*, we are much struck with the evident symptoms of decay in poor old coffee even in this last stronghold of the Arabian plant in India; and the "Coorgites" (to coin a word) or rather the Anglo-Indian administrator has invented a term to indicate a discontinuance of cultivation. Where we in Ceylon speak of an estate being (in plain Saxon) "abandoned," or in the less disturbing term now adopted in the Directory of "uncultivated," in the Coorg Report before us, we are told of "resignations" among old estates! Thus during 1889-1900, we are informed that one of the best-known and longest-established of Coorg coffee plantations — Fischer's, with an area of 400 acres — was resigned entirely. In the one year, over 2,000 acres were "resigned" leaving in cultivation:—

In the hands of Europeans.	31,900 acres.
Do. do. Natives.	70,231 "
	102,211 "

But then, this comparatively large area only gave a total crop of 55,200 cwt. or not much more than 1/2 cwt. on an average. We suspect that most of the native gardens are not that "soil-resigning," perhaps cropping at 1 1/2 cwt. to the acre, leaving the European estates to average about 1 1/2 cwt. — a miserable enough return only compensated for by rather better prices; but Mr. Meikijohn estimates that the expenditure on coffee cultivation was, at least, three lakhs less than previous year owing to the short crop. This, of course, can only result in further "resignations."

Turning next to Selangor, we have a return published by the local Planters' Association for 1900 which indicate a total of 15,064 acres under cultivation and estimated coffee crop for 1901 of 25,578 piculs — about 2 cwt. an acre, and this, mainly Liberian coffee which at an average of 20 to 21 silver-dollars per picul — say 42s to 50s a cwt. at the highest — cannot possibly leave much profit.

In Queensland, coffee-growers — of whom Mr. Newport reports some 2-0 altogether, cultivating from 1 to 75 or 80 acres (the biggest estates) or in all 700 acres — are so far more fortunate. They sell all their coffee for local consumption and get 50s per cwt. for it in parchment or 412s per cwt. clean according to sample. With such a difference, it ought to pay to run a paper and drying-plant in some of the districts. The oldest coffee is not more than six years old, and the Indian planter who is a w. Co. Inspector for the Government is sanguine enough to speak of 10 cwt. an acre *without manure* and a total crop worth 120,000. This would mean £30 to £40 gross return per acre — rather a contrast to say £2 in Coorg and £1 to £5 in Selangor! And moreover Mr. Newport tells us that a good deal of the coffee is Liberian, though chiefly *C. Arabica*. However, we must remember that it is principally garden cultivation in Queensland, and the soil and climate must be splendidly adapted to coffee when we are told:—

On the whole, the condition of the estates as I found them was not encouraging — in some cases the weeds were over the coffee. Where the coffee had been kept clean, the growth and bearing were remarkable. For amount of crop the Buderin Mountain is noticeable, the quality being also specially good here. On the Daintree River one or two estates that had been kept assiduously free from extraneous growth showed remarkable development, trees of thirteen and fifteen in height topped at 4 feet, having a good spread of secondary growth, and spiking heavily, showing promise of a 5 to 6 cwt. crop that would ripen when the trees were not more than two and a half years old. For all-round good qualities, some of the properties in the vicinity of Cairns, especially on the range about Kuranda, are pre-eminent.

Of course labour is the difficulty: a Ceylon planter with 50, say 20, good coolies might quickly make his way to fortune; but would he be allowed to import even one coolie to work on the land is a question not likely to be answered in the affirmative from Queensland.

Finally, we are surprised to learn of the great progress made with Liberian coffee — (such a complete failure as it was in Ceylon) — in Java where, for 1901, Liberian is expected to contribute 131,000 piculs against 160,000 in 1900, and this out of a total coffee crop (Government, Private and Liberian) of only 3-3,000 piculs as against 542,000 piculs in 1900. So that in Java also, coffee is going back as a whole, though the Liberian kind is apparently keeping up. But then all that the Eastern and Austral world can produce of coffee, is but as a very little in comparison with the great and ever increasing coffee crops of Brazil, Central America, and Mexico.

CASA ROSKELL

Established in 1808

Engineering and Nautical Instruments; Clocks and Watches

D. NORRIS informs his friends and customers that owing to repairs he has removed his establishment from

'Rua 1^o de Março n. 20 to Rua do Carmo n. 57 (near Ouvidor)

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JULY 20th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
July 14	<i>Gabrie</i>	British	S. S.	1,975	Littelton
15	<i>Montique</i>	French	do	2,700	Bordeaux
16	<i>Victoria</i>	Brazilian	do	381	Montevideo
14	<i>Itábia</i>	do	do	367	Pernambuco
17	<i>Portaleza</i>	do	do	605	Manaus
11	<i>Myrica</i>	do	do	375	Caravelas
11	<i>Syriusa</i>	German	do	1,750	Santos
15	<i>Topy</i>	Brazilian	do	950	do
15	<i>Tecibirinha</i>	do	do	257	Chia de do Prado
16	<i>Tyra</i>	British	do	1,850	River Plate
16	<i>Italia</i>	French	do	2,138	do
16	<i>Brsil</i>	do	do	2,774	do
15	<i>Pinto</i>	Brazilian	do	259	S. João da Barra
16	<i>Leocádo</i>	British	Barque	1,374	B. XI
17	<i>Oravia</i>	do	S. S.	3,314	Liverpool
17	<i>Proença</i>	French	do	2,130	Marseilles
17	<i>Bolusco</i>	British	do	2,460	Buenos Aires
17	<i>Alacádo</i>	Austrian	do	2,285	Santos
17	<i>Alcaadria</i>	Brazilian	do	317	S. Francisco
17	<i>Prat. de Moraes</i>	do	do	377	Porto Alegre
17	<i>Maria Emilia</i>	Portuguese	Barque	371	Oporto
18	<i>Tibor</i>	Austrian	S. S.	1,677	Trieste
18	<i>Nyazou</i>	British	do	2,642	Cape of Good Hope
18	<i>S. Ignacio de Loyola</i>	Spanish	do	2,200	River Plate
18	<i>Sate ite</i>	Brazilian	do	802	Pernambuco
18	<i>Garota</i>	do	do	141	Santos
18	<i>Tyler</i>	German	do	1,988	do
18	<i>Paipaca</i>	Brazilian	do	707	Porto Alegre
18	<i>Brishol</i>	British	Barque	1,305	Pernambuco
18	<i>Estrela do Norte</i>	Brazilian	Schooner	119	Paraty
18	<i>Wenooe</i>	British	S. S.	1,918	Cardiff
19	<i>Luzia</i>	do	do	2,945	Val araiso
19	<i>Piddonsz</i>	Brazilian	do	259	S. João da Barra
19	<i>Sparta</i>	German	do	2,084	Santos
20	<i>Cittá de Genova</i>	Italian	do	2,254	Genoa
20	<i>Orione</i>	do	do	2,293	Buenos Ayres
20	<i>Santos</i>	Brazilian	do	963	Montevideo
20	<i>Atagias</i>	do	do	1,254	Manaus
20	<i>Harros</i>	British	do	1042	Santos

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JULY 20th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
July 15	<i>Campana</i>	French	S. S.	1,504	Havre
15	<i>Porto Alegre</i>	Brazilian	do	910	(Rio Grandedo Sul
15	<i>Itana</i>	do	do	401	Villa Nova
15	<i>Paraguay</i>	British	do	1,433	Buenos Aires
15	<i>Haroco</i>	do	do	1,042	Santos
15	<i>Thomoblu</i>	do	Ship	1,555	Barbados
15	<i>Italia</i>	do	S. S.	4,975	London
15	<i>Industrial</i>	Brazilian	do	207	Santos
15	<i>Antiquique</i>	French	do	2,700	River Plate
15	<i>Alacrida</i>	Italian	do	1,144	Montevideo
15	<i>Atvor</i>	American	do	1,554	S. Francisco, Cal.
15	<i>Heathford</i>	British	do	2,020	Duquirit
15	<i>Tyros</i>	Argentine	do	801	Buenos Aires
15	<i>Barapan</i>	Brazilian	do	467	Santos
15	<i>Eclisse</i>	do	Schooner	59	do
16	<i>Ida</i>	Argentine	S. S.	371	Paranaguá
16	<i>Anna</i>	Brazilian	Schooner	158	Cidade do Prado
17	<i>Brsil</i>	French	S. S.	2,773	Bordeaux
17	<i>Italia</i>	do	do	2,130	Marseilles
17	<i>Bolusos</i>	British	do	2,430	Dunkirk
17	<i>Provence</i>	French	do	2,130	River Plate
17	<i>Patagonia</i>	German	do	1,470	Santos
17	<i>Tamu</i>	Brazilian	Schooner	50	Cabo Frio
17	<i>S. João</i>	do	do	43	do
18	<i>Syriusa</i>	German	S. S.	1,750	New York
18	<i>Coleridge</i>	British	do	3,634	do
18	<i>Oravia</i>	do	do	3,218	Valparaiso
18	<i>Portaleza</i>	Brazilian	do	605	Santos
18	<i>Good News</i>	American	Schooner	667	Baltimore
18	<i>Pharos</i>	Brazilian	do	20	Cabo Frio
18	<i>Liguria</i>	British	S. S.	2,943	Liverpool
19	<i>Tyne</i>	do	do	1,534	Southampton
19	<i>Trer</i>	do	do	3,988	Bremen
19	<i>S. In. de Loyala</i>	Sp nish	do	2,297	Havre
19	<i>Muracia</i>	Austrian	do	2,318	do
19	<i>Wracen</i>	British	do	2,132	New Orleans
19	<i>Beldu</i>	Brazilian	do	650	Manaus
19	<i>Tecibirinha</i>	do	do	257	S. João da Barra
20	<i>Sparta</i>	German	do	2,084	Hamburg
20	<i>Orione</i>	Italian	do	2,296	Genoa
20	<i>Victoria</i>	Brazilian	do	431	Montevideo
20	<i>Amazonas</i>	do	do	924	Mossoro
20	<i>Tacolomy</i>	do	do	599	Pernambuco
20	<i>Garcia</i>	do	do	141	Santos
20	<i>Tibor</i>	Hungarian	do	1,678	do
20	<i>Pinto</i>	Brazilian	do	250	Laguna

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING JULY 19th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 13	Victoria	Brazilian	S. S.	431	Montevideo
13	Belgano	German	do	3,083	Hamburg
13	Italie	French	do	2,438	Buenos Aires
15	Alexandria	Brazilian	do	377	Rajahy
15	Pointe Alegre	do	do	916	Rio de Janeiro
15	Prud. de Moraes	do	do	497	Porto Alegre
15	H. rose	British	do	1,092	Liverpool
15	Compagnie	French	do	1,391	Havre
15	Roman Prince	British	do	1,221	New York
15	S. G. Gattardo	Italian	do	1,900	Genoa
16	Ohio	British	Schooner	325	Savannah
16	S. Ignacio de Loyola	Spanish	S. S.	2,270	Buenos Ayres
16	A. acido	Italian	do	1,443	Genoa
16	Severn	British	do	2,125	Cardiff
17	Industrial	Brazilian	do	207	Rio de Janeiro
17	Marston Moor	British	do	1,567	Cardiff
17	Itaipava	Brazilian	do	707	Porto Alegre
18	José Roig	Spanish	Barque	751	Porto Viega
18	Gertrudes	Brazilian	Schooner	55	Rajahy
18	Putignano	German	S. S.	1,870	Hamburg
18	Florman	British	do	1,346	Rosario
18	Providence	French	do	2,130	Marseilles
19	Santos	Brazilian	do	635	Montevideo
19	E. P. Toledo	do	do	635	Manaos
19	Rubra	do	do	467	Rio de Janeiro
19	Orino	Italian	do	2,246	Buenos Aires

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING JULY 19th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
July 13	Victoria	Brazilian	S. S.	431	Rio de Janeiro
13	Sarawau	German	do	1,759	New York
13	Espadarte	Brazilian	Schooner	37	Laguna
14	Palstina	do	do	66	S. Francisco
14	Corby Castle	British	S. S.	2,297	New York
14	Ting	Brazilian	do	950	Rio de Janeiro
15	Pointe Alegre	do	do	916	Montevideo
15	Italie	French	do	2,438	Marseilles
16	Moracia	Austrian	do	2,268	Trieste
16	Alexandria	Brazilian	do	317	Rio de Janeiro
16	Prud. de Moraes	do	do	497	Pernambuco
17	S. Igo. de Loyola	Spanish	do	2,270	Havre
17	Trier	German	do	1,988	Antwerp
17	Industrial	Brazilian	do	207	Paranaguá
17	Rajahy	do	do	707	Rio de Janeiro
18	Comford	British	do	1,498	Buenos Aires
18	Cardiff	do	do	1,786	do
18	Sparta	German	do	2,084	Hamburg
18	Marston	Italian	do	1,443	Buenos Aires
19	Harro	British	do	1,012	New Orleans
19	Santos	Brazilian	do	966	Rio de Janeiro
19	Orino	Italian	do	2,246	Genoa
19	Providence	French	do	2,130	Buenos Aires

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON JULY 20th, 1901.

		Tons.
British	Cape Columna	1,783
do	Coumingsby	2,458
do	Finsbury	1,474
do	Glansyrith	1,922
do	Horvæ	1,912
do	Harro	1,900
do	Latimer	1,549
do	Nyansa	2,612
do	Polana	1,898
do	Strabo	1,273
do	Wencoc	1,918
do	Capri	1,290
German	Città di Genova	2,242
Italian		
Total		23,620

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON JULY 20th 1901

		Tons.
American	D. Pedro 2º	465
do	Ella	564
Argentine	Moses B. Tower	599
British	Belvidere	761
do	Birmam Wood	1,263
do	Bristol	1,305
do	Lecuka	1,351
do	Sierra Catalana	1,768
do	Scottish Lochs	2,466
French	General Foy	1,737
Norwegian	Glencoyne	395
do	Two Brothers	899
Portuguese	Maria Emilia	374
Uruguayan	Maria Blanquer	1,434
Total		15,478

FOREIGN STEAMERS IN SANTOS HARBOUR

ON JULY 19th, 1901

		Tons.
British	Canova	3,009
do	Ebro	2,461
do	Flaxman	1,356
do	Marston Moor	1,567
do	Roman Prince	1,221
do	Szeera	2,125
French	Compagnie	1,594
German	Bellagio	1,798
do	Belgano	3,083
do	Itaipava	1,589
do	Putignano	1,870
Italian	S. Gattardo	1,900
Total		22,978

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON JULY 19th 1901

		Tons.
British	Ohio	325
Russian	Anna & Mathildi	378
Spanish	José Roig	751
Total		1,454

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Creedmoor	Br. s.	Pensacola . . . May 2
Amey	Am. bq.	Baltimore . . . May 21
Evanco	Am. sc.	do . . . June 6
Baltimore	Am. sc.	do . . . June 15
S. Mary	Am. bq.	New York . . . June 15
S. Michelo	It. bq.	Marseilles . . . June 22
Sava	FO	Barry . . . June 25
Speke	Br. s.	do . . . June 22
Cardenpe	Br. ss.	do . . . June 26
Walesite	Br. ss.	Cardiff . . . June 27
Washall	hr. ss.	Hull . . . June 22

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Rose Jones	Am. bq.	New York . . . June 2
Severn	Br. ss.	Barry . . . June 22

Argentine Market Rates to the Brazilian coast have dropped to 14 below bar and 18 up-river to Rio and 16 and 18 respectively to Santos, for parcels. A 3,000 10% boat secured full cargo at Rosario for Rio at 16, while a coaster loading 900 tons, subsequently obtained 21 for the same business. Parcels from below-bar were very scarce until within the last few days when a reaction took place. Times of Argentina, July 8.

Local Market - The forward engagements reported during the week were as follows:-

Per S. S. Thames	for Southampton	2,600 bags of coffee
" "	Dunbar	do . . . 3,000 "
" "	do	Buenos Aires . . . 1,255 "
" "	do	Montevideo . . . 60 "
" "	Sparta	Hamburg . . . 2,133 "
" "	do	Rotterdam . . . 500 "
" "	Strabo	New York . . . 5,000 "
" "	Canova	do . . . 49,000 "
" "	Horvæ	New Orleans . . . 19,400 "
" "	Moravia	Trieste . . . 10,032 "

Current Coffee Rates for the Week ending July 20th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	30/- & 5%
Alexandria	60 frcs. & 10%	
Algoa Bay	50s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 frcs. & 10%	
Buenos Ayres per bag. 60 kilos.	38000.	35 frcs. & 10%
Beyrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/2 frcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	57s. 6d. & 2 1/2%	
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	36s.	

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 %
Mossal 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 1/2 %	
Port Natal	57s. 6d. & 2 1/4 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	3\$000	
Rotterdam	35/ & 5 %	30/- & 5 %
Smyna	55 1/4 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	50s. & 5 %	45s. & 5 %

Average Prices, Values &c., at B. Aires for week ending July 11th

	1901	1900
Wheat, new per 100 kilos	6.30	6.50
Maize, per 100 kilos	3.85	4.00
Linseed per 100 kilos	—	11.50
Wool (cross) per 10 kilos	4.20	—
Wool (fine), per 10 kilos	5.20	—
Dry ox hides, per 10 kilos	7.80	7.20
Horse hides, each	3.40	3.80
Hay per ton	25.00	31.00
Hair, per 10 kilos	9.50	12.50
Sheepskins, per kilo	0.12	0.54
Gold price	237.98	230.91
Exchange—London	48	47
Discos outs	7 1/2 p.c.	7 1/2 p.c.
Freights—bales	—	—
Grain sail freights—Rosario	—	—

W. Martin Maddock

AGENCIA DE VAPORES E NAVIOS
 STEAM SHIP & GENERAL COMMISSION
 DESPATCHING AGENT.
 Rua Antonio Prado, 415
 SANTOS
 BRAZIL

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported	Aggregate to date			
	1901	1900		1901	1900		
Alagoas	96	93	April	61,073	60,618	433,179	372,916
Bahia & S. F.	76 3/4	76 3/4	Mar. 9	2,721	2,975	21,059	23,797
Timboeaba Braz. Gt. S.	55	55	"	226	221	226	121
Central Bahia	110	110	Mar.	14,617	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	14,083	12,887	117,773	130,974
Leopoldina Minas & Rio S. Braz. Rio Gr.	104	87	June 29	183	755	26,809	31,891
Recife & S. Paulo	1,342	1,325	July 13	20,715	11,739	322,327	250,707
S. Paulo	106	106	Feb.	143,892	131,205	317,763	691,848
S. Paulo	283	283	June	118,157	122,710	811,025	895,270
Recife & S. Paulo	77 1/2	77 1/2	Apr. 13th	49,272	37,982	191,603	838,406
S. Paulo	86 1/4	85 1/4	Mar. 17	42,762	45,754	—	—

a Earnings reported in pounds, b in mil réis.

THE RISE IN BRAZILIAN RAILS

(From The Critic)

If anyone had ventured six months ago to anticipate such an improvement in quotations of Brazilian Rails, as have taken place during the first five months of the current year, he would hardly have been believed. A comparison of the present with prices ruling at the opening of 1901, will show rises equal to 20 or 30 per cent. in many instances, both in the quotations of shares and debentures of the Brazilian Guaranteed Railways, while in no case has there been a decline.

For the present purpose no notice is taken of the Shares of the Bahia and San Francisco, which are double the price of a year ago, or the stock of the Recife and San Francisco, which is 30 points above the lowest, and 20 points above the highest of 1900.

These two railways have received offers (which their proprietor have accepted) from the Brazilian Government for their purchase, which is to take place as from 30th June 1901. The terms of purchase have sent prices up to figures which they could never have otherwise attained, and the result has been to attract investors to this class of securities.

Taking ordinary capital first, it will be seen, from the table below, that the greatest improvement has been in the price of the Alagoas £20 ordinary shares. They stood at 5 at the beginning of this year, and have advanced 100 per cent. to 10—a four per cent. dividend having recently been paid upon them, as compared with only three per cent. for each of the two previous years. Next in percentage comes the rise of 80 per cent. on the Conde d'Eu £20 ordinary shares, which have advanced from 6 to 10; while the preferred shares, of both the Donna Theresa Christina and Natal and Nova Cruz—both poor lines, have unquoted deferred shares which have never had a dividend—have advanced 50 per cent. The stock of the Central Bahia—a fair line as Brazilian Railways go—has advanced 20 per cent. and the Great Western shares have improved 35 per cent. The remaining two—the Minas and Rio, and the Southern Brazilian Rio Grande do Sul—have advanced considerably. A few weeks ago prices were even higher still, but there has been a decline on profit taking, and a report circulated on the market that nothing would come of present negotiations. It is easy to see that such rumours were put about with the object of depressing quotations and they have been, to some extent, successful.

Even such net improvements as remain would, in the American Railway Market, have been shouted from the house-tops; but little notice has been attracted in this achievement amongst Brazilian Railways, notwithstanding the fact that about £30,000,000 of British capital is interested in it. The causes of these rises are not difficult to discover; but, as to the likelihood of further improvements, that must depend upon individual circumstances. Leaving out of consideration entirely those two companies which are now practically bought out by the Government, the rest were all founded between the years 1875 and 1885, and have guarantees which run for thirty years, expiring mostly about 1910. With the liberal guarantees which these companies obtained, it was confidently anticipated, when they were formed, that seven per cent. dividends would be the rule. As a matter of fact, not one company has for many years paid that rate, while of course, during the three years of the Funding Scheme, when the guarantees were paid in bonds; instead of cash, thus entailing a loss of about 18 per cent., dividends generally declined.

One of the reasons for the recent improved prices is the fact that the half-year's guarantees, paid on 1st January this year, were the last to be paid in bonds, and consequently the guarantees due on 1st proximo are to be— and no doubt actually will be—paid again in cash, while the recent high price of Funding bonds is enabling most of the companies to pay better dividends for 1900. So far, only five lines have declared their dividends for 1900, and in four instances the distribution is higher, while the other is lower.

Brazilian Railways may be divided into two classes; i. e., those which lose money on working, and those which make a profit. The former prefer a low exchange, while the latter prefer it high. Most lines make a loss on working; none make a big profit; but several just manage to make both ends meet. The latter are in the best position, as profits under the terms of the concessions go to the Government, and as it treats the companies very liberally, allowing many things to be charged against revenue, which properly belong to capital account, a small profit just suits the companies. They therefore rely entirely upon their guarantees for debenture interest and dividends; and for many it is a case of "shut-up shop" when the guarantees expire.

While the general improvement in prospects have undoubtedly much to do with the better prices, the fact that it is well-known that the Government contemplates buying-out most, if not all, the lines, has also been largely responsible for the advance. The agent who carried out the negotiations with the two already settled, has been back in London some time, and will presently make offers for the remaining nine, which may send prices higher than at present. As a matter of fact, negotiations are at the moment proceeding with several companies, and within the next fortnight an official announcement may be expected as to the terms upon which the Brazilian Government proposes to expropriate the Minas and Rio, a most promising line, whose £20 shares at current price of 13-14 are, until something definite is known, about the only safe ones to buy, for nothing under par in cash or its equivalent would be acceptable to this company. The following table shows the last four dividends, the highest and lowest prices in 1900 and the current year so far as it has gone, and the yield per cent :

PAID	LAST 4 YEARLY DIVIDENDS					QUOTATIONS					YIELD PER CENT.		
						1900		1901					
						High	Low	Open	Pres.	Rise			
Alagoas ord.	£	20	4	3	3	3	6	4 1/2	5	10	5	5	8 0 0
Brazil Gt. South pref.	£	20	nil	nil	nil	nil	1	2	3 1/2	3 1/2	1 1/2	1 1/2	—
Central Bahia ord.	£	100	6	4	3	2	5	20	3 1/2	3 1/2	5	5	5 0 0
Conde d'Eu ord.	£	20	4 1/2	3	3	3	6 1/2	5 1/2	6	10	4	4	6 0 0
Donna Theresa Chris. pref.	£	20	3	1 1/2	1 1/2	nil	3 1/2	2 1/2	3	4 1/2	4 1/2	1 1/2	—
Great Western ord.	£	20	3 1/2	nil	3 1/2	1 1/2	9	6 1/2	8	14 1/2	3 1/2	3 1/2	7 15 0
Minas and Rio ord.	£	20	6	5	5	5	11 1/2	8 1/2	9 1/2	13 1/4	4	4	7 7 0
Natal and Nova Cruz pref.	£	20	4 1/2	2	2	3	5 1/2	4 1/2	5	7	2	2	8 10 0
South Braz. Rio G. do Sul ord.	£	20	5 1/2	4	4	4 1/2	9 1/2	6 1/2	8 1/2	10 1/2	2	2	8 1 0

Turning to the debentures, it is here that opportunities occur to buy for a rise. Being first charges, if Government purchase does not come off, holders will at least get a good return on their money, and by the time the guarantees expire, will, in many instances, have been redeemed. There is, therefore, but little risk, while in the event of the lines being bought out, whatever shareholders get, the bonds must be paid for at par, in cash, or its equivalent. It follows that these debentures at present priced in the neighbourhood of par should not be bought.

	QUOTATIONS					Yield per Cent.
	1900		1901			
	High.	Low	Open	Pres.	Rise	
Alagoas 5 p.c. deb. stock	59	54	50	80	21	6 5 0
" 6 p.c. deb. 1913	100	94	99	101	2	5 19 0
Brazil Gr. South. 6 p.c. prim. deb.	47	42	47	65	18	9 9 0
" 6 p.c. sub. deb. 1893	77	70	70	85	16	7 0 0
" 1893	59	47	47	63	16	10 9 0
Central Bahia deb. bonds 6 p.c.	91	91	99	102	3	5 18 0
" deb. stock 6 p.c. 1934	87	79	83	92	9	6 10 0
" " 6 p.c. 1937	61	58	63	65	7	7 10 0
Conde d'Eu 5 1/2 p.c. deb. bonds	95	89	85	103	7	6 6 0
Dona Thereza 5 1/2 p.c. deb.	81 1/2	75 1/2	80	90	10	6 1 0
Great Western 6 p.c. deb. stock	93	92	93	103	7	6 0 0
" 6 p.c. deb. ext. deb. stock	84	84	81	93	9	6 9 0
Minas and Rio 6 p.c. deb. rel.	101	99	103	104	1	5 18 0
Natal and Nova Cruz 5 1/2 p.c. deb. bonds	93	88	90	94	1	6 0 0
S. B. Rio Grande do Sul 6 p.c. ir. deb.	53	77	79	88	9	6 15 0

Looking through the list, it will be seen that Alagoas Five per Cent. Debenture Stock should be a fair purchase. There is room for a small rise, as this company is in a strong position, with excellent prospects, and at current price the yield is approximately the same as that obtainable from the Natal and Nova Cruz debentures, a company in a very poor position. The Brazil Great Southern debentures are lower-priced than any, but this company's financial position is worse than the rest. Not only have the dividends on the ordinary and preference shares been in default for very many years, but even the debentures themselves have not been paid in full for a considerable time. In fact, this is about the only company where Brazil could justify an offer of less than par for the debentures.

MR. S. W. JOHNSON ON AMERICAN ENGINES

"To begin with" said Mr. Johnson, "these American engines are heavier in fuel, in oil, and in repairs than our own. We put on our line thirty Baldwins from Philadelphia and ten from the Schenectady Locomotive Works in New York State. The orders were given in February 1899, and the engines were delivered in the second half of the same year. Now these engines were not at all English engines, as it were, built in America. We laid it down that they were to be of the same power as the Midland standard goods engine, and there were a few small details to which the manufacturers had to conform; but, generally speaking, the Americans had a free hand, and the engines were for the most part of their own design and pattern, and made in their own way. When they arrived we put them on to our mineral trains running between Toton sidings, Wellingboro', and London, and set them to do the same work as our own standard engines were doing."

"In January of last year we commenced a six months' comparative test, terminating at the end of June, between these Americans and our standard Midland goods engines, built by Messrs. Neilson, Reid, and Co., of Glasgow, and Messrs. Kitson and Co., of Leeds. The two types were set to draw similar mineral trains under the same conditions, and a careful account was kept of the total mileage covered by each, the total coal consumed, and the charges for repairs which belonged to each engine. The result was conclusive, and is briefly as follows:—

Extra working cost of American engine over English engine.	
Fuel	20-25 per cent.
Oil	30 per cent.
Repairs	60 per cent.

"It must be said for the foreign engines that they worked their trains satisfactorily, but their inferiority on the three points named is, on the above showing, incontestible. I cannot name any other points in which they showed superiority. I never had any doubt in my own mind as to which was the better engine of the two. As to the possibility of repeat orders, I can say nothing beyond again referring you to the results of the test."

"Each American engine," said Mr. Johnson, "cost us £100 less than did those for which contracts were given to British firms immediately in front, and at such a reduction the American engines were put free on our railways just as English engines were. Then there is another point. As I have shown, the Americans were delivered here within a few months of the order being given, yet some contracts which we let out to British firms in 1897 were not completed till February 1900! Of course, that was largely the fault of the engineering strike, and it was the engineering strike which caused us to put our work out in America."

The Daily Mail representative then raised the question as to whether the greater cheapness of the American engine substantially counterbalanced its failings in other ways, and how far the £400 saved at the outset would go in the extra coal, oil, and repairs required. "It would not take long to run away with the £400 in these ways," the superintendent replied.

AMERICAN ENGINES ON THE MIDLAND RAILWAY: SIR ERNEST PAGET'S VIEWS.

A Daily Mail reporter has had an interview with Sir Ernest Paget (the chairman) and Mr. Samuel W. Johnson (the locomotive superintendent of the Midland Railway) with reference to the engines bought two years ago from American makers at a time when British makers could not, owing to pressure of work, supply the stock urgently required for the line.

Sir Ernest Paget, the chairman of the Midland Railway Company, has given special study to the matter "The American engines are not so good as ours," he said. "They do not cost so much, and they are not so well finished. Under all the circumstances nobody would expect them to be so well constructed. But in America they make their engines on an entirely different principle, and with quite an opposite idea to ours as to their future. In America you go and take an engine off the peg, as it were, and from then onwards work it right out till it dies, giving it no rest. Their contention is that by the time it is done for and worn out something better will have come along. On the other hand, we make our engines as good as we possibly can to start with, and then we tend them most carefully, rest them, clean them out, and do anything to make them last. Although the Midland Company would not give a further order for American engines unless under very exceptional circumstances, it would not be correct to say that they are no good. They cost more in fuel, oil, and repairs, but they are good engines. Americans can make them as well as we can, but the conditions are different. Ours are better, and under all the circumstances there is no market in English railways for American engines. Abroad it is a different question."

Meetings of Companies and Directors' Reports

DUMONT COFFEE

CONTINUED DEPRESSION IN PRICES—GROUNDS FOR ENCOURAGEMENT

The fifth annual general meeting of the Dumont Coffee Company, Ltd., was held yesterday at Winchester House, Old Broad-street, E. C., under the presidency of Mr. H. K. Rutherford.

The Secretary having read the notice convening the meeting and the report of the auditors, the Chairman said: "Gentlemen,—Before asking you to take the report and accounts as read I would point out a small clerical error on page 4 of the report. It says that a dividend was paid on the 19th April, 1900; it should have been 1901. With that correction we ask you to take the report and accounts as read (I hear, hear.) Two years ago I was called upon to occupy the chair at our annual meeting owing to the illness of your Chairman, and the duty once more falls to me on account of Mr. Buchanan's absence in India to again address you. The year which we are about to review has been in some respects disappointing, like previous years we have passed through, but in some other respects the results give us, I think, some encouragement for the future. The chief cause for disappointment is that which has been our cry since the company came into existence, namely, the low price to which coffee has fallen in the markets of the world. In common with many other products, this continued depression in price arises from an excessive production brought about by the previous remunerative character of the industry. With a continuance of the heavy exports that Brazil has furnished for the last few years, it is very questionable whether there can be any material rise in prices for some time. It is, however, on the other hand, I believe, admitted by persons intimately connected with Brazil that at present prices many Brazilian planters cannot carry on their estates, and that the time may not be so far distant when we will see a considerable diminution in the output of coffee from that country, and, as a consequence, a rise in prices."

PROPOSAL TO CURTAIL THE OUTPUT

So serious is the situation at the moment that it has actually been proposed to curtail the output from that country by destroying 20 per cent. of the crop at the ports of shipment. Whether the Brazilian Government could carry out such a proposal and, if so, whether it would be a wise policy on their part, and, what more concerns us, whether it would be beneficial to the interests of this company are matters of argument which I will not take up your time in discussing. I, however, make the statement to show you what is going on in the minds of producers of coffee at the moment, and that if matters are so bad that growers get so far as the consideration of such a proposition then I think you have cause for congratulating yourselves that this company has been able to work through the year with the results which are shown in the balance-sheet before you. Although I have said the chief cause for disappointment is in the low price of coffee, brought about by an enormous production, the adverse position has been very greatly accentuated by the increased sterling value of the milreis. The milreis cost of production on the estate was half a milreis per cwt less than in the previous year. This is an expenditure which is under our control, and, although we had 12 per cent. less crop than the previous year, it is creditable to the local management that they have produced it at the figure. But when you come to add railway freight, export duty and agency charges, all of which are paid in milreis, and convert the whole outlay of production laid down in London into sterling, it will be found to have cost 6s 10d per cwt more, owing to the rise in exchange. Last year I fully explained to the shareholders the effect that a rise in exchange would have on our profits, and pointed out that you must not take the price of coffee by itself, but that in conjunction with it you must also consider the rate of exchange. I cannot bring it more forcibly home to you than by stating that had exchange remained at 7½d as in the previous year we would have made £28,000 more profit. Our 1899 crop of 93,301 cwt cost us 22s per cwt, inclusive of all London expenses with the milreis at 7½d, and last year's crop of 81,785 cwt, with the milreis at 10 11-32nds, cost us 28s 10d per cwt. These costs are exclusive of profits on the

railway and from the interest and sale of debentures, which in 1899 amounted to 1s 6d per cwt and last year 2s 1d.

A VERY SATISFACTORY FEATURE

So much for the cost. When we turn to the price realised you will note we had an advance of 10s 9d per cwt all over, as compared with last year, and 4s 6d per cwt over the average price of Santos coffee, which is a very satisfactory feature in our working, when, as has been pointed out to you on former occasions, Dumont coffee always averaged under the price of Santos coffee before this company took it in hand. If any justification were required for the outlay we made in machinery and buildings to establish an improved system of curing the coffee, this one fact is sufficient, for in this season alone we have made £ 18,100 more profit than we otherwise would have done had we only got Santos average prices. This much I think I may say, that had we been content to carry on the estate as it was previous to our taking possession, and had we not spent the reserve in improving the means of producing a better coffee, and also the cultivation of the estate, the company would not, in all probability, have survived the very severe crisis the coffee industry has been and still is passing through. It is, I am sure, as disheartening to you to hear, as it is a matter of regret to us, to tell you, the same 10th year after year, and as a Board we feel the shareholders have given us their fullest confidence and support throughout these trying times. I scarcely think it needs an assurance from me that we have done everything possible, by economic working and carefully watching expenditure, to make as much profit out of the property as possible, and I have to-day tried to explain to you the causes that have been at work in preventing us earning more. We have all through kept steadily in view that it is of primary importance to keep the property in a good state of cultivation, and to maintain the buildings and machinery in an efficient state, and that it would be false economy to allow any neglect to arise in that respect, or by starving the estates of the needful outlay for their upkeep. (Hear, hear.) Had we adopted such a policy we might have for one crop or more squeezed out a few extra thousands of profit, but when the turn of the tide comes of enhanced prices under such conditions of working, we would probably find our trees unable to yield a respectable crop, and also that the means at our command for harvesting and curing it would be inefficient. The ultimate success of this company as a dividend-paying concern is dependent upon the proper upkeep of the property and the price of coffee coming back to something like the values which obtained for a long period prior to the formation of the company.

THE ACCOUNTS REVIEWED

Turning now to the accounts, I do not think I need say much about them, but with your permission, to save time in probably having to answer questions, I will refer to some of the entries. In the balance-sheet the item of sundry creditors, £ 9,863, is mainly concerned with a loan of £ 7,040, from our bankers, against which they hold 110 of our debentures. The balance is made up of income-tax, suspense account, &c. Bills payable is always a variable amount, as these represent drawings by our manager for working the estate. On the other side you will find the sum of £ 9,171, added to capital outlay. This consists of £ 6,700 spent on upkeep of coffee not yet in bearing, £ 1,069 on buildings and machinery, £ 98 on railway rolling stock, and the balance of £ 374 on various other small items. The larger item for upkeep of coffee not in bearing will soon disappear from our capital account, but it would seem that in such a large concern there is always some new outlay in buildings, machinery and railway plant to be met. This current year, for instance, we have been compelled to purchase a new locomotive and freight wagons to cope with the increased crop, and the Government also insist, under the regulations by which we are permitted to work our main line traffic, that we must supply more passenger carriages. Our reserve fund, which you will remember was derived from the profits of the first year's working by the vendors, has been spent on the estate capital account, and after consulting with our auditors, we have decided to extinguish this sum from the reserve in the way it now appears in the accounts. Beyond this sum, however, there remains a balance of £ 11,720, which is added to the original capital purchase price. Against this we propose to place £ 20,000 to reserve out of last year's profit, which would then leave, with the amount we carry forward, a balance for working capital of £ 18,513. I am quite prepared to hear some preference shareholders say that after having waited so long, instead of setting aside these sums, the arrears of dividend should be paid. At the first blush that would seem a reasonable proposition, but the Board have given this matter their serious consideration, and are of opinion that any further division of last year's profits would not be in the best interests of the company. If we are able to work cheaply, and produce coffee at the very lowest possible figure, which is absolutely essential in these very trying times, in order to keep afloat, we must have a fair amount of working capital at our command, for the harvesting of our crop and cultivation of the estate, and should always have available, if possible, in a liquid form, such an asset that will ensure each half-year's interest on the debentures being met without having recourse to the hypothecation of our crops, a system of finance which you can readily understand is not the cheapest form of working a company, but is unfortunately the only one if there is no working capital. The London expenditure is £ 3,339 or £ 2,691 less than last year. We sold 89 debentures during the year, and now hold 105. There is shown to interest and profit under this head the sum of £ 3,737, taking the debentures at £ 90, the price at which they were on 31st December last, the date to which these accounts refer.

DIFFERENCE IN EXCHANGE

Turning to the fazenda account, the only item here which I think requires some explanation is the large sum entered for differences in exchange, namely, £ 10,245. If my explanation requires further elucidation, the auditors are here to give it. Personally, I think the method in which this exchange is treated in the account is not very clear, and we hope the auditors will next year show it in a more intelligible form. (Hear, hear.) The rate of exchange, 9 7/16

taken in these accounts, is not the rate at which our transactions were effected, but is the average daily rate of Brazilian exchange for the whole period of twelve months, as given by the Brazilian Bank, a rate with which this company has nothing to do. The company's exchange transactions do not run over this period, and a large proportion of our drafts had unfortunately to be drawn at a time when the exchange was very high, and actually averaged 10 11-32d per milreis. No doubt many of you are aware that there was a very severe disturbance in exchange last year, brought about by speculative parties in Brazil, and that in the month of July the rate rose to 14d per milreis. The difference, therefore, shown in these accounts arises from an arbitrary rate being taken as a standard as compared with our actual rate. It would, I think, be a simpler plan in future if the actual rate of the company's exchange were taken, and any difference in exchange would merely represent the adjustment of balances. (Hear, hear.) The net profit for the year is £ 55,155, as against £ 41,761 the previous year, and when all the adverse circumstances of the situation are taken into consideration, and the generally unfortunate position of the coffee industry, I think here is cause to congratulate ourselves that we have come out as we have during the past year.

THIS YEAR'S ESTIMATES

With regard to the present year, our manager estimates an increase of nearly 50 per cent. on last year's crop, or a total of 120,000 cwts, equivalent to a very fine yield of 11 cwt's per acre. It is, of course, too early to say whether this very large crop will be harvested, and it is absolutely impossible to foretell what it will realise. As regards labour, when our manager saw prospects of the yield being a very heavy one, he took early and energetic steps to secure a considerable increase in his Italian labour force, and he assures us he has sufficient labourers on the estate to cope with the harvest. The property is reported on as being in good order, and if those important factors, the milreis rate of exchange and the coffee market are favourable, we may look for a good year. I would like to say in conclusion, that Mr. John Buchanan, our manager on the property, and his staff, have conducted the year's operations in a very trying time in a most creditable manner and deserve your best thanks for the results obtained. (Hear, hear.) I trust I have touched on all the points necessary to explain the position and the accounts, but should any shareholder desire to ask any questions, either my colleagues or I will be very pleased to answer them as far as we are able. I have now to move. That the accounts and report submitted to the meeting be received and adopted.

Mr. G. A. Talbot: I rise to second the report. To those who have studied the coffee market and the course of Brazilian exchange it must be apparent that, with the rates now ruling, the margin of profit has been small, and in many cases it has disappeared altogether. If we did not recognise this here, it is brought home to us by what we read in Brazilian papers, namely, that the Government contemplate burning a certain percentage of the coffee. We know, too, that they have reduced their rates on the chief railway serving the coffee districts, and they could not have done this if they had not been alarmed at the position of coffee-growers. We have, in fact, come to the phase of a struggle for existence, and no doubt you, as shareholders, wish to know what position we are in to face such a crisis.

COST OF PRODUCTION

I have here a statement showing, among other things, the cost of production in currency and sterling of the Dumont coffee annually since 1892, and I may say that these figures are absolutely reliable, for you will perhaps remember that when this property was valued a well-known firm of accountants sent a representative to Brazil to investigate the accounts and determine what the profits had been for the four previous years. His work was done most thoroughly, and the figures of cost in this statement are taken from his accounts. The figures since then are taken from the company's accounts, which have been duly audited. Well, we find from these sources that the cost of producing an arroba, which is the customary measure among coffee growers — an arroba is 15 kilos or about one-third of a cwt — during the four years from 1892 to 1895, when the estate was managed by Brazilians, and when it made those splendid profits that we so hunger for now, was 48,927, while the average cost during the last two years, 1899 and 1900, was 45, or between one-fourth and one-fifth less. When I was in Brazil in 1899, I got the opinions of experts as to how cheap coffee could be produced in Brazil, and the verdict was 45 an arroba. I had, too, the opportunity of consulting the partner in a leading firm in San Paulo who had charge of coffee estates, and he said, in his opinion, coffee could not be continuously produced at that rate. We say, therefore, congratulate ourselves that we are producing our coffee at, at any rate, as cheap a rate as others, and probably at a cheaper one. But as you have seen in this report, our coffee, prepared as it is by our European staff, and with the improved appliances, fetched 4s 6d more than the average of Santos coffee. Now, this cheap rate of production is due in a great measure to the careful working of our staff, for which I am sure you will be only too ready to give them credit — (hear, hear) — but it is also due to the yield per acre of our coffee fields. This has lately been at a higher rate than formerly, being over 8 cwts an acre for the last two years. It is obvious that if the yield per acre goes down the cost of production goes up; consequently, the directors have given this point their careful consideration. They have taken some steps to cultivate their coffee fields. Some 400,000 trees were pruned on a system that our manager has found by experiment to be the best. This is a much larger area than has been pruned before. We have also applied some manure experimentally, not in order to increase the crops, but to make them regular and constant, for with a climate and soil rich enough to produce naturally from 7 cwts to 8 cwts an acre few would consider any treatment to increase the yield desirable or necessary. We have another source of strength. Mr. Buchanan and his staff have been very successful in recruiting labour, and you will realise this when I tell you that in April, 1901, there were on the property 4,871 labourers, against 4,011 in March, 1900, and this at a time when there is a ge-

neral outcry in Brazil that labour is leaving the country because of high exchange. We have, therefore, plenty of labour to harvest the crop and keep the estate cultivated. Well, gentlemen, you will, I hope, have gathered from the few facts I have given you about our working that if the low range of prices is to continue, and there is to be a struggle for existence, and the weak are to go to the wall, we shall not be among the weak. That some estates will be abandoned is probable, and it seems to me that with any product that gives large profits there must be periods of over production when the least favoured ones must be weeded out, and we may fairly expect that with the reduction of output consequent on estates being given up, prices will improve and our cycle of large profits will return. (Loud applause.)

SHAREHOLDERS' QUERIES

Mr. Thomas Lawrence: I should like to say how much I appreciate your statement with regard to the position of the estate. I have had some little experience in coffee myself, and I think the Chairman has given us the true reasons why the profits are very much less than we might have reasonably expected had the prices that prevailed some time ago continued. I am very glad to hear from Mr. Talbot that, although our income has been reduced, you are still treating your estates liberally. I think that is the true policy, because the time will come—it may be a year or two hence, or more—when the man who has kept his estates in good cultivation and has good crops to sell will find the dollars coming in, and I have no doubt that our position will be and by be more comfortable than it is now. I should like to ask the Chairman if he considers the utmost limit of our pulping powers was attained last year when 22,700 cwt. were prepared by the East Indian process. I should also like to know if there is any prospect of the Government reducing railway rates down to the port of shipment. I saw something in regard to that some time ago. As we have been told from the chair that is a very important and large part of our expenditure, and it would be interesting to know if there is any relief coming in that direction through the Government making the charges lower. I thoroughly appreciate what the Chairman said about keeping a good deal of money in hand, but practically you are three years in arrear with the preference dividend, less the 2½ per cent. recently paid, which covers four months, so if I am right we shall be two years and eight months in arrear on the 30th June. I certainly think that you are in a position to pay us a preference dividend for the whole six months instead of giving us a dividend for only four months. However, I suppose it is too late now to make any proposal, and perhaps, after all, it is better to be strong in a time of stress. Apart from that criticism I do not think there is anything in the accounts but what must meet with our approval.

Mr. Baker: I had hoped that somebody more conversant with figures than myself would have asked you one or two questions on the subject of this report—a report which I venture to think cannot be very satisfactory to those who are present. I attended a meeting some two years ago in which various promises for the future were held out to us, but I may say that those promises have not yet been fulfilled. There are one or two points which I do not understand. I do not say it is the fault of the Board; I am afraid it is due to my own ignorance, and therefore I must ask you to be good enough to explain them. I observe it is stated on page 4 of the report that the crop, which was estimated at 75,000 cwt., amounted to 81,000 cwt. Of this quantity 70,000 cwt. were sold in London and the remainder in Santos and New York. I assume that the coffee sold in New York and in Santos is also paid for in cash. Now, as the whole of our crop is sold in countries which pay cash and in which there is no paper, I am naturally at a loss to understand the loss on exchange of £10,245.

Mr. Blaine, representing the auditors (Messrs. Jackson, Pixley Browning, Husey and Co.), then explained the course which had been adopted in dealing with the exchange in the accounts,

THE CHAIRMAN'S REPLY

The Chairman, replying to these and other questions, said: Mr. Lawrence asked if we were pulping the maximum possible amount last year. Well I think we were, but every year varies very much according to the state the coffee is in. For instance, this year I believe the coffee has dried up very considerably on the trees; therefore, there won't be the same amount pulped in relation to the whole of the crop. We have just received a letter from the manager, in which he says, after writing that he has secured additional water supply, "This has enabled me to put on another pulper; and so we have now ten of these machines at work. You may rest assured I pulp all I possibly can." Of course, that is what we have been struggling for all along—to get a large percentage of our crop washed or pulped, and I think we have been very successful up to this time in getting all that was able to be pulped put through the pulpers. With regard to railway rates, we hear from time to time that there is a movement going on in Brazil with a view of getting a further reduction of rates. A certain reduction has already been made, but I do not think it has come into force yet. However, it is not a very material reduction. With regard to the question of paying a further amount to the preference shareholders, as I pointed out, we have a balance of only £18,543 available after allowing for the £11,720 which was put to capital expenditure, and as we have to pay the debenture interest for the half-year, which amounts to £11,000, we have really only £7,000 left, so without financing we cannot go on paying any further preference dividends. We have written down the capital account from the reserve which was handed to us by the vendors; that has been all expended on capital account. There is still £11,720 against the capital account, which has to come out of the profits. Then, with regard to the question of exchange, it is six or eight months before we get in any money at all. We have to remit money to Brazil in order to pay our way out there, or we have to draw from Brazil on the company in London against the crop and to convert it from sterling into milreis. One day the exchange may be one rate and another day it may be another. We must have money out there to pay the labourers, and that money is either derived from London or New York, and if we take it from this country, we have to convert it into the currency of

the country, which means either a loss or a gain according to the rate of exchange. I do not yet agree with the auditors in the way they show the exchange. I should like to take this opportunity of saying that I think it would be a good thing if the Institute of Chartered Accountants would lay down some rule on the question of treating exchange. You will not find two accounts stated in the same way. The auditors are perfectly right in the end; in sterling it comes out exactly the same, but I say it is very misleading to those men who do not understand exchange questions, and I think if it was put on a proper basis and all companies did it alike, people would understand it. It is absurd, I think to tell any commercial man that he must take somebody else's rate of exchange in his accounts. I say you ought to take your own rate of exchange, and any difference in the balance at the end of the year can be adjusted. Then, a question was asked with regard to directors' fees. In the articles of association the amount allowed for directors' fees is £3,000. That has never been drawn. In 1896 £704 was drawn, in 1897 nothing at all, in 1898 £1,500, in 1899 £1,533, and last year £1,119, so that we have drawn considerably less than half fees since the company was started. With regard to the restriction of output, I am afraid I cannot say anything on that question. The same question has arisen in the tea world. It is absolutely impossible to get people to cooperate, and it would be absolutely more hopeless in Brazil than in any other country that I know of unless it was taken in hand by the Government, and I do not think they are likely to take it up. It is a question, as Mr. Talbot has said, of the survival of the fittest, and if we keep up our estates as we are doing, and as we shall continue to do as long as we have funds at our disposal, that is all we can hope for. We can only tell you that a certain crop is likely to be produced from the state of the trees and according to the weather, but it is entirely beyond our power to say what it will fetch. We can only hope that we will get into better times.

The motion was then put and carried unanimously. The Chairman then proposed the re-election of Mr. Robert Hart as a director of the company. He stated that Mr. Hart was one of the original directors who went out and visited the property. He had since given his time and attention to the interests of the shareholders, and he thought they would be wise in re-electing him.

Mr. Talbot seconded the motion, which was unanimously agreed to.

Mr. Hart thanked the shareholders for re-electing him, and remarked that, while all the directors sympathised with the shareholders in not having received a large amount in dividends, there were, as the Chairman and Mr. Talbot had pointed out, several things on which they could congratulate themselves. They had a most productive property; the company, since it took over the estates, had been able to reduce the cost of production; they had improved the cultivation and also the selling value of the coffee in London. Therefore, they could wait, feeling confident that when the good time came, as it must come, these coffee estates would reap good profits.

The Chairman next proposed the re-election of the Hon. H. A. Lawrence, the other retiring director, remarking that he was well known in London as a thorough business man and was of great assistance to the company.

Mr. S. Boulnois seconded the motion, which was carried unanimously.

On the motion of Mr. T. Lawrence, seconded by Mr. Schalk, Messrs. Jackson, Pixley, Browning, Husey and Co. were reappointed auditors.

A vote of thanks to the Chairman, directors and staff of the company concluded the proceedings.

THE DUMONT COFFEE COMPANY, LIMITED

BALANCE SHEET, 31ST DECEMBER, 1900

Dr.		
To capital authorised.	800,000-0-0	
„ Capital issued, viz:—		
„ 40,000 7½ per cent. Cumulative preference Shares of £10 each.	400,000-0-0	
„ 39,999 Ordinary Shares of £10 each	399,990-0-0	799,990-0-0
„ 3,998 5½ per cent. First Mortgage Debentures of £100 each.	399,800-0-0	
„ Sundry Creditors:—		
„ Open Account	9,869-17-10	
„ Bills payable	28,000-0-0	37,869-17-10
„ profit and Loss:—		
„ Balance at 31st December 1900	40,263-15-7	<u>£1,277,923-13-5</u>
Cr.		
By Estates Purchase	1,200,000-0-0	
„ Capital expended on machinery, buildings, plantations, railway extensions, etc., to 31st December 1899	77,528-12-0	
„ do. do. do. do. do. 1900.	9,171-6-0	
	<u>86,699-18-5</u>	
„ Less Reserve Account.	74,979-15-0	11,720-3-5
„ Cash:—		
„ Current Account at Bankers in London	935-0-6	
„ Investments:—		
„ 165 Dumont 5½ per cent. Debentures, valued at £90 each, of which 110 are held by the Bank as security against advances	14,850-0-0	

Sundry Debtors—			
Bills Receivable	41,060-12-5		
Fazenda Current Account	38,400-0-0		
Open Account	957-16-8	5,413-9-6	
		11,277,923-13-5	

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1900

To FAZENDA CHARGES:—			
.. Cultivation	Rs. 331,987 \$ 200	113,172	13 6
.. Picking	275,518 \$ 300	10,834	3 8
.. Curing and Drying	137,311 \$ 700	5,400	15 4
.. Estate Transport	87,560 \$ 250	3,413	2 6
.. Upkeep of Roads, Machinery, Buildings, Stores, Terraces &c	151,081 \$ 320	5,961	15 4
.. Implements and Tools	3,569 \$ 600	410	7 4
.. Fire Insurance on Buildings	4,036 \$ 800	159	18 4
.. Administration	121,630 \$ 800	4,782	17 7
.. General Expenses	38,815 \$ 170	1,526	6 6
.. Dispensary, Net Cost for Year	17,602 \$ 250	662	3 5
.. Expenses and Introduction of New Colonists	12,143 \$ 000	137	15 2
.. Interest on Colonists' Deposits	24,146 \$ 800	792	4 7
.. Municipal Tax on Coffee, &c	14,131 \$ 700	555	11 0
.. Office Expenses	13,551 \$ 000	532	17 4
Difference in Exchange	Rs. 1,231,412 \$ 830	418,122	14 11
	269,543 \$ 030	10,215	6 3
.. Balance, being Profit for Year	Rs. 1,191,955 \$ 769	358,668	4 2
.. a 9/10 Exchange	1,190,657 \$ 670	51,685	17 10
	Rs. 2,882,611 \$ 539	113,353	19 0
By Coffee Sales:—			
.. Net Proceeds	Rs. 2,751,008 \$ 070	418,295	12 7
.. Store:—			
.. Profit on Sales	49,981 \$ 630	1,611	10 4
.. Dumont Railway:—			
.. Profit for the year	83,300 \$ 930	3,279	3 6
.. Flour Mills:—			
.. Profit on Milling	2,064 \$ 490	120	9 3
.. Rents	854 \$ 300	33	11 10
.. Crop Adjustment, 1899	345 \$ 200	43	14 6
	Rs. 2,882,643 \$ 530	113,353	19 0

GREAT SUCCESS

QUO VADIS?

Historical romance of the time of NERO, by

HENRYCK SIENKIEWICZ

BRAZILIAN VERSION

One Volume, stretched, illustrated with two fine engravings	Rs. 35000
Do, bound	48000
Do, Fancy binding	58000

In view of the extraordinary success obtained by this now famous romance of

SIENKIEWICZ

we decided to have it translated into our language by one of our best scholars.

This splendid translation from the original is superior to the French, English, Italian and Portuguese versions, and is printed on good paper.

Commenting on it, the *Journal do Commercio* says :

"For a long time there has been no success like that attained by the famous Polish writer, Henryck Sienkiewicz

The translation, published by Garnier, and which we might call a "Brazilian version", appears to us to be very good, perhaps, even better than the preceding Portuguese one. There is no necessity to recommend this book to the public: in a short time, we expect, everyone in Rio and in Brazil will have read *Quo Vadis*."

H. GARNIER, Publisher

71.73 RUA DO OUVIDOR

CLARK & Co.

ENGLISH BOOT AND SHOE DEALERS

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

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

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

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

FACTORY: KILMARNOCK, SCOTLAND

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of

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

OUVIDOR, 55 & 57 & CAIXA 954.

RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

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. 31** and Visconde de Itaboraí n. 7, where they will find a splendid and well assorted stock of

EARTHERWARE, 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

The Brazilian Review

SUPPLEMENT

RIO DE JANEIRO, TUESDAY, JULY 23rd, 1901.

52nd REPORT

OF THE

COMPANHIA PAULISTA DE VIAS FERREAS E FLUVIAES

PRESENTED TO THE SHAREHOLDERS

at the General Meeting held on 30th June 1901.

Gentlemen :

In accordance with art. 19 §9 of the Company's statutes the Board beg to bring under your notice the principal events of the working year 1900 and to submit the accounts and balance sheet for the same period together with the report of the Fiscal Council, which, in accordance with the law have been open to your inspection.

THE BOARD OF DIRECTORS

At the ordinary General Meeting on 30th June last year, Colonel João Baptista de Mello Oliveira, who was already acting, was duly elected director. The director Dr. Antonio Francisco de Souza Queiroz, having been absent for some months from this capital, was duly replaced during that period by Dr. José de Souza Queiroz, one of our directors.

The term of the present Board expires at the end of the year and you will, therefore, have to elect a new Board for the next three years 1902 to 1904.

THE FISCAL COUNCIL

You have also to elect the members and their substitutes on the Fiscal Council for the working year of 1902.

TRAFFIC

Traffic both on the railway and river system of Mogy-Guaçu, over a total length of 1,023 kilometres, was carried on regularly and without any accident worth mentioning during 1900.

From the tables given below will be seen the number of passengers and live stock carried, the amount of cargo and baggage despatched and the number of telegrams transmitted as compared with the two years preceding.

Year	Passengers	Live stock	Baggage etc		Coffee	General Merchandise	Telegrams
			Tons	Tons			
1898	1,248,503	25,048	11,338	261,194	375,971	203,368	
1899	1,060,465	26,542	9,996	309,882	350,906	193,997	
1900	1,052,900	31,819	10,162	338,453	333,359	214,321	

From these figures it appears that in the year 1900 coffee transport alone showed improvement, all other traffic both up and down as also passengers having fallen off compared with 1898 and 1899.

This is evidently the result of the severe economical crisis lately aggravated by a renewed fall in coffee prices. It is to be hoped however, that as soon as things improve, trade will regain its wonted prosperity.

The Company still carries immigrants and their baggage to the interior of the State free of cost, the number thus carried being last year 9,812, whose fares would have amounted to 49,554\$700.

As you are aware, the Companhia Paulista commenced the free carriage of immigrants and baggage in 1882, since which date to the end of 1900, 442,708 immigrants have been gratuitously carried, many of them in special trains, for which fares would have amounted to the considerable sum of 839,489\$865.

During 1900 the general traffic was carried on by 135 engines, 181 passenger coaches and 2,272 wagons belonging to the Company, besides the rolling stock of the São Paulo Railway and of the Estrada de Ferro de Araraquara run over our lines.

Passenger trains ran 786,769 kilometres, goods trains 939,842 kilometres and mixed trains 222,545 kilometres.

On the river service there were employed 11 steamers and 52 barges, the former having run in all 42,148 and the latter 143,858 kilometres.

RECEIPTS AND EXPENDITURE

The accompanying detailed balance sheet shows a fairly favourable result especially when compared with the figures for the preceding years as shown in the following table :—

YEARS	RECEIPTS	EXPENDITURE	SURPLUS
1898 . . .	20,541:98\$830	10,670:98\$850	10,471:00\$980
1899 . . .	21,224:577\$150	9,310:169\$827	11,914:107\$323
1900 . . .	22,071:94\$8269	9,132:35\$850	12,939:589\$419

These figures show not only a slight increase of receipts for 1900 over the previous year's, but also a steady reduction of expenses which together give a surplus of 1,025,483\$096 in excess of the preceding year's.

As, however, net receipts for the first half year were not sufficient after paying interest on the foreign debenture debt to allow of a dividend being declared, the balance was carried forward to the second half year.

As has been frequently explained, this is due to the fact that whilst the cost of maintenance and the interest on the foreign debt are equally divided between the two half years, receipts do not come in the same proportion, traffic being much more lively during the second half year owing to the greater volume of exports.

Referring to this subject in their last report the Board stated that, with the aid of the balances carried forward from one year to another, they hoped this year to be able to put an end to the anomaly of paying a dividend only once a year and return to the old half yearly system.

As you will see later on the Company is now fully prepared to put this system into force.

Gross profits for 1900, including 653,188\$213, the balance brought forward from the second half year of 1899, amounted to 13,595,777\$632 which, with the consent of the Fiscal Council were distributed as follows, subject to your approval :

Interest on foreign debt . . .	3,654:845\$080
Interest & Discount	633:532\$045
Tax on dividend	210,000\$900
57th dividend	6,000:000\$000
Sinking-fund—cost of Rio Claro Railway	372:966\$452
Profits carried forward to second half year	2,624:433\$855

TARIFFS

Much has lately been written on the well worn subject of the reduction of Railway rates as always occurs when the price of coffee, the principal and almost sole export of the State, happens to fall. Judging from what has with more or less knowledge of the subject been advanced, it would appear that however indirect the connection, the rate of interest on capital and of wages in this State depend exclusively on the state of the coffee market, some, even, going so far as to assert that when coffee is depressed it is the duty of every other industry to take such steps as shall place them in a similar position and regard as inadequate any concession not absolutely ruinous made by the railways. Such arguments must be as false as they are absurd.

It cannot be denied that the transport of coffee is the principal source of our railways, and it is therefore to their interest to economise as far as possible its production, but it is equally plain that there is a natural limit which cannot be exceeded without doing more harm than good. No one can justly affirm that the Company has spared any effort to counteract the effects of the crisis, or that the rates charged on the lines are higher than they should be. Figures are to be trusted and

will prove our assertions to be true. For example, during 1900 the Company's lines carried 5,640,882 bags of coffee, which paid for freight 12,339,789\$120 which amounts to 2\$196 per bag or 549 reis per arroba.

As has already been explained all this coffee came from districts more or less directly served by the Company and has been forwarded from over 80 different stations, involving a great deal of handling and transhipment from the river boats to the narrow gauge and thence to the wide gauge until delivery at Jundiaby, for all of which the average freight of 549 reis per arroba must be acknowledged to be exceedingly reasonable. It must be added that during the year 1900, during which the average freight of 549 reis per arroba ruled, the sliding scale in force corresponded to the exchange of 7d. on the lines controlled by the Federal Government and of 12d. on those controlled by the State.

Consequently, and particularly with regard to the current year for which, in view of the rise of exchange, charges have been already reduced particularly on the Rio Claro branch to the extent of 20%, there seems no reason why the Company should be called upon to make any further sacrifices, particularly to favour coffee. Nevertheless, in spite of this rise in exchange and consequent reduction of freights, and of the extension of 200 kilometres, which has been undertaken, involving a considerable increase of capital, the Company has not hesitated to adopt two important resolutions to favour coffee interests. The first was to limit the freight of coffee from the most distant of the Company's stations to Santos, to 1000s per ton or 1\$500 an arroba, including the lines in construction or to be constructed as far as the frontier of the State.

This signifies that at the exchange of 12d. the Company practically gives up all profit on the transport of coffee on the 200 kilometres of line in traffic and the 400 in course of construction.

It is evident that if in consequence of low prices the coffee industry is in so critical a state, it must be worse in districts further from the markets. It would therefore be only just to favour as far as possible coffee coming from remote districts when the effects of the low exchange were more sensible likewise. To give an idea of the practical results of this resolution it is sufficient to point out that an arroba of coffee despatched from Jabi, for example, the busiest but not the most distant station of the Company, to Jundiaby, cost last year 1\$525 and this year only 1\$970, being a reduction of 455 reis per arroba or 30%, and the annual movement from this station alone would amount to 500,000\$000.

The Companhia Paulista did even more than this. When exchange was still at 11d. and the tariffs on lines subject to Federal authority and the sliding scale were 45% over those under State control, it was determined to appraise the moveable tariff on all lines as far as coffee was concerned at 15d. thus reducing the extra charges to 25%. In virtue of these measures, the relief afforded to all the districts served by the Company, calculated on the basis of the coffee carried and freight collected last year, amounts to 1,800,000\$ or about 15% on the total freight. That is to say that the average freight per arroba of coffee which was 567 reis in 1899 and 549 reis in 1900, will be more or less 470 reis for the present year, which for a system covering 1,023 kilometres is unquestionably very cheap. Moreover it must be remembered that, besides these measures in favour of coffee, the rates for general merchandise have also in consequence of the improvement of exchange been considerably reduced during the present year on the Rio Claro line to the amount of at least 2,000,000\$000.

CAPITAL ACCOUNT

During the year of 1900 the amount of 1,106,332\$577 was spent on capital account, divided as follows:—

Difference in exchange on the sinking fund of the loan for purchase of the Rio Claro line.	712:200\$390
Material and works on lines in traffic.	186:919\$761
Surveys of line from Jaboticabal to Bebedouro	23:932\$000
Construction of line in the Mogy-Guassu valley	183:181\$123

The precise amount of the capital employed on the Federal guaranteed and the State guaranteed lines has not yet been settled with the Federal and State Governments, but the subject is under consideration by the Board and it is hoped will soon be settled.

RESERVE FUND

By the addition of 100,000\$000 carried to this fund last year, it has been raised to a total of 200,000\$000.

THE FOREIGN DEBENTURE DEBT

During last year the half yearly remittances for payment of interest on this debt, contracted for the purchase of the Rio Claro line, were regularly made to the amount of 3,654,845\$080. The net revenue of the line, for the same period was 4,027,811\$732, leaving a balance of 372,966\$652. In addition to this, 318 bonds of the value of 4,31,800 were redeemed at a cost of 994,998\$900, the Company's foreign debt being thus reduced to 4,2,631,500 which at par equals 23,391,111\$110. The differences of exchange on remittances for the sinking fund have been added to the cost of the Rio Claro line. In order that the redemption of the debt should not be a charge on capital alone, a sinking fund for this purpose has been started with a part of the net revenue of the Rio Claro line amounting to 372,966\$652.

STATE OF THE LINES

The various lines and buildings continue to be kept in perfect order.

LOCOMOTION

The rolling stock on the different lines is the same as last year and has been maintained in a perfect state of efficiency.

INCREASE OF CAPITAL

At an extraordinary general meeting held on 10th December 1900, the following resolution to increase the Company's capital was carried, having been proposed by the Board with the approval of the Fiscal Council. The general assembly resolves:

I

That the Company's capital be raised from 60,000,000\$000 to 75,000,000\$000 by means of an issue of 75,000 shares of 200\$000 each, enjoying the same rights and privileges as those already issued.

II

The shareholders of the Company shall have preference in taking up the new emission to the amount of 25% of the amount of shares held by them.

III

Any shares not taken up by the shareholders as well as any left over from the first assignment shall be distributed among such of the shareholders as may wish to take them up.

IV

The first instalment shall be payable in February of next year at the same time as the payment of the current year's interest.

V

All capital called up during the first two months of any half year shall be entitled to the whole dividend for the corresponding half year.

VI

With the consent of the Board, shareholders may prepay instalments whenever a call is made.

VII

If at any time, until the new Capital is fully paid up, the Board judge it advisable from difficulties of the market or other reasons to raise the money required by means of a local or foreign loan instead of making a call, they are hereby authorised to do so up to the full amount of Capital not yet called up and on condition that the loan shall be repaid as soon as the call can be realised.

In accordance with this resolution 75,000 shares were successfully issued in February of the present year, the issue having been covered twice over. The first call of 20% or 40\$000 a share produced the amount of 3,000,000\$000. At the same time 25,297 shares were paid up in full, giving a total of 7,047,520\$900 on account of the new emission, or 67,047,520\$000 of the whole capital.

NEW WORKS

The construction of the line is being carried on from Rincão along the right bank of the Mogy-Guassu river to near the Rio Pardo, whilst works of prolongation of the Agudos branch to the station of Campos Salles on the Tietê river is also progressing.

The surveys of the line from Jaboticabal to Bebedouro have been concluded and a concession has been applied for from Government.

The department of works is under the Inspector General and the immediate direction of Dr. Alberto de Mendonça Moreira, who has for many years been one of the engineers of the Company, the Chief engineer being Dr. Herminio Alves.

MOVEMENT OF SHARES

During the last three years the following transfers were made:

Year	By sale	By inheritance, etc.	As guarantee	On Cancellation of guarantee	Total
1898....	43,772	19,051	31,328	29,744	123,895
1899....	51,357	8,738	37,829	31,978	129,932
1900....	65,487	13,414	29,843	36,011	144,755

STAFF

No change has taken place in the staff who continue to do their duty with their usual zeal and intelligence.

CONCLUSION

Such, Gentlemen, is the information which the Board has to render. Should any further particulars be desired, they will be supplied to you.
São Paulo, June 15th 1901,

The Board :

- ANTONIO PRADO, President.
- FRANCISCO A. DE SOUZA QUEIROZ.
- EDUARDO PRATES.
- A. DE LACERDA FRANCO.
- J. B. DE MELLO E OLIVEIRA.

REPORT OF THE FISCAL COUNCIL

Gentlemen.

The Fiscal Council of the Companhia Paulista de Vias Ferreas e Fluvias, in accordance with the statutes and the laws governing limited liability Companies, has carefully examined the balance sheet and the other documents referring to the Company for the year ended December 31st 1900 and also the books which they found to be in perfect order.

From the balance sheet it will be seen that the Company's receipts were 22,071,945\$269 against an expenditure of 9,132,355\$850 giving a profit of 12,939,589\$419 which, added to the balance of 655,188\$213 brought forward from 1899, gives a total balance for 1900 of 13,595,777\$632.

The net receipts for the year were sufficient to meet all the charges of the debt, pay a dividend of 10 % per annum and also carry 100,000\$000 on to the reserve fund, 372,966\$652 to the sinking fund for the cost of the Rio Claro Railway and carry forward a balance of 2,624,433\$855 to the current year. These figures clearly show the prosperous condition of the Company and its careful management by the Board.

The Fiscal Council is of opinion that the accounts and acts of the Board should be approved and they submit them to the examination of the General ordinary meeting of Shareholders.

São Paulo, May 18th 1901,

- JOÃO ALVES RUBIÃO JUNIOR.
- BENTO J. DE CARVALHO.
- SALVADOR AUGUSTO DE QUEIROZ TELLES.

BALANCE SHEET. DECEMBER 31st 1900

Assets

Cost of Railways in traffic.	86,240,000\$207	
do do in survey.	1,200,629\$958	
do Navigation of Mogy-Guaçu	2,517,587\$474	
do Central Office buildings.	182,875\$326	
do Furniture and fittings at Central Office & Stations	521,461\$037	
Telegraph line Jundiaby to S. Paulo	33,859\$280	90,287,413\$372
Bonds in hand		159,000\$000
Shares deposited as security by Directors		50,000\$000
Materials in transit and in Custom House, Santos		194,478\$779
Materials in stock.		1,614,395\$446
Balances in favour of the Company :		
Central Office, Accountant's Dept.	1,050,864\$880	
Passenger traffic.	3\$750	
Goods do	90,531\$800	

Interest of Bonds	5,340\$900	
Deposits at stations.	1,020\$000	
Sundry debtors: Agents & others.	192,675\$385	1,340,435\$815
Cash at Central office.	5,390\$753	
do Traffic Accountant's Dept.	287,126\$775	292,517\$528
	Rs.	93,967,936\$940

Liabilities

Capital: 300,000 shares of 200\$000.		60,000,000\$000
Balance due of 1892 loan		23,391,111\$410
Reserve fund		100,000\$000
Directors' guarantee.		50,000\$000
Salaries and wages for December 1900.		526,641\$860
Unclaimed bonus	200\$040	
do dividends	439,160\$200	439,160\$240

Sundry creditors: Agents in Europe and others.		672,363\$223
Total		84,870,536\$433

Balance from Receipts.		9,097,400\$507
Rs.		93,967,936\$940

S. Paulo, March 9th 1901. Antonio da Silva Prado, President
Adolpho Augusto Pinto, Chief of Central Office.

REVENUE AND EXPENDITURE DURING 1900

Revenue

Passengers	2,655,419\$960	
Special trains & steamers.	6,927\$760	
Parcels & luggage.	565,238\$389	
Live stock	114,379\$800	
Telegrams.	499,448\$410	
Goods.	17,950,533\$855	
Storage	31,869\$520	
Hire of cars, waggons and tarpaulins	300,676\$589	
Commission for collecting Federal and State taxes	28,945\$630	
Rent of stations and their dependencies	419,417\$660	
Sundry revenue collected on the line, such as:		
Rents, fines; revenue from ferries; sale of lost property, stores old material, coffee sweepings, certificates.	33,362\$300	22,014,918\$390
Sundry receipts collected by the Central Office:		
Fees	16,931\$300	
Interest	18,037\$930	
Other receipts	22,026\$840	57,026\$370
		22,071,945\$269

Expenditure

General manager's and accountant's offices	257,415\$979	
Maintenance	2,118,731\$615	
Traction	3,614,021\$721	
Traffic	1,985,493\$218	
Telegraph & electric light at Campinas	437,472\$967	
Storekeeper's Dept.	99,660\$398	
Hire of cars, waggon & tarpaulins.	331,305\$130	
Central accountant's office.	65,573\$189	
Sundry expenditure in the line, such as:		
Indemnities for lost and damaged goods and animals killed on the line; advertisements; stamps & telegrams; law expenses, doctor and funeral expenses of employes; cost of water at sundry stations, etc.	24,822\$304	8,934,499\$702
Head office	80,939\$858	
General expenses.	74,600\$707	
Other expenditure.	42,265\$583	107,853\$448
Balance.		12,939,589\$419
		22,071,945\$269

S. Paulo, March 9th, 1901.— Adolpho Augusto Pinto, Chief of Central Office.—James W. Gray, Book-keeper.

JORGE BAKER & Co

COMMISSION AGENTS

3 Travessa de Santa Rita 3

RIO DE JANEIRO

Accept coffee on consignment and for export

BRANCH HOUSES :

SÃO PAULO — Rua Aurora n. 16

NEW-YORK — Front Street n. 78

REPRESENTATIVE IN LONDON

A. C. LEITE ROZAS

Agencies in all towns in the interior.

ALMANAC LAEMMERT

Directory for Rio de Janeiro and several States of Brazil

1901

58th edition, revised and completed, containing a large copy of information, statistical data, commercial laws, tariffs of Railways and of the Brazilian Custom Houses.

This is the only publication of its kind suitable for commercial use and is to be found in all Banks, Business houses and public departments, forming a large volume of about 2000 pages.

Price . . . 16 sh. or 20 fcs.

«GERMOL»

A MOST RELIABLE DISINFECTANT AND DEODORISER

HAVING AN AGREEABLE AND REFRESHING AROMA

Ensures Protection against

Cholera-Bubonic Plague — Small-Pox — Skin diseases and every kind of infectious fever

Does not stain — Does not irritate the skin

Capital for the Bath also for adding to water used for Washing Clothes

SOLE IMPORTERS

VICTOR USLAENDER & CO, — Rua General Camara 33

For sale at Crashey & Co — C. N. Lebevre — and principal Druggist

SALÃO MOULIÉ

BARBER AND HAIRDRESSER

Large assortment of perfumery etc.

Customers attended at their residences.

20, LARGO DA CARIÓGA 1st. FLOOR

Over the Café Paris

RIO DE JANEIRO

ELECTRO-GALVANO-THERAPIA

91 RUA DO OUVIDOR 91

RELAÇÃO DAS MOLESTIAS QUE SÃO CURADAS PELO SYSTEMA E. B. KNEESE

Aborrecimento da vida.	Convalescença.	Dos sciatica.	Falta de vista.	Molestia dos rins.	Surdez accidental.
Alienação mental.	Convulsões.	Dyspepsia.	Gagueira.	Molestias nervosas.	Suspensão de menstro
Anciedade.	Coqueluche.	Dispnea.	Hernia.	Neurasthenia.	Tetano.
Anemia.	Dansa de S. Guido.	Entorpecimento.	Hysteria.	Neuralgia.	Tonturas.
Astima.	Debilidade.	Enxaqueca.	Impureza do sangue.	Orchite.	Tosses.
Azia.	Delirio.	Epilepsia.	Inflamações.	Palpitações.	Tremores.
Beriberi.	Desmaio.	Erysipela.	Influenza.	Paralysis.	Paralysis.
Bronchite.	Dor de cabec	Eserofulas.	Insomnia.	Pesadelos.	Tísica.
Caibras.	Dor de garganta.	Esterilidade.	Laryngite.	Prisão de ventre.	Velhice prematura.
Chlorose.	Dor na espinha.	Excitação nervosa.	Lymphatismo.	Prostração.	Vertigens.
Colica em geral.	Dor neuralgica.	Extremidades frias.	Melancolia.	Rachitismo.	Vemitos.
Consequencia do parto.	Dor no coração.	Falta de appetite.	Molestia da bexiga.	Rheumatismos.	Zoada nos ouvidos.
Constipações.	Dor nos ossos.	Falta de leite.	Molestia do coração.	Soluços.	
Consumção.	Dor nos ouvidos.	Falta de memoria.	Molestia do estomago.		

O publico, em geral os que soffrem, e a illustre classe medica, são convidados para examinar esse novo systema aperfeiçoado da applicação da **Electricidade por corrente continua** que o seu inventor tem muito prazer em explicar.

LISTA DE PREÇOS

Palmilhas electricas, par.....	20\$000	Baterias electricas para o ventre.....	40\$000
Baterias " para a cabeça.....	20\$000	Braceletes electricos.....	20\$000
" " " o pescoco.....	20\$000	Pulseiras electricas.....	20\$000
" " " o peito.....	40\$000	Baterias electricas para as coxas.....	20\$000
" " " as costas.....	40\$000	" " " pernas.....	20\$000

Usam-se sempre, quaesquer que sejam as applicações (em palmilhas ou cadargos), com a face gravada em contacto com a pelle e usam-se dia e noite até completar a cura.

Attestado.— Por indicação medica :

« Ilm. Sr. Ed. B. Kneese.—Por indicação medica comecei a usar as suas palmilhas electro-galvanicas, contra insomnia de que soffria ha seguramente um anno, obtendo os beneficos resultados desta applicação: com effeito após uma semana de uso, facilmente comecei a conciliar o somno e tambem a tel-o tranquillo, factos que não experimentava desde o começo desta terrivel molestia.

Faço-lhe esta declaração espontaneamente, podendo V. S. utilizar-se della como lhe aprouver.— De V. S. criado att. obr., *Alexandre Nogueira de Almeida*, Capital Federal, 21 de junho de 1901. Rua Cesario n. 28 (Piedade).»

Attestado.— Arco Electrico :

« Ilm. Sr. Ed. B. Kneese.—Soffrendo eu ha muito tempo de uma dôr na cabeça proveniente de um rheumatismo, usei de todos os medicamentos que me foram inuteis, aconselhado por um amigo para fazer uso dos arcos Electro-Galvanicos, de sua invenção, em poucos dias fiquei radicalmente curado, faço-lhe esta em signal de agradecimento, bem assim para muitos que soffram possam com a sua invenção procurar allivio para o seu soffrimento.

Agradecido subscrevo-me, De V. S. criado obrigado, *Afonso Gomes Vieira*, rua D. Luiza n. 20. Rio, 23 de junho de 1901.»

A CONSELHO DOS AMIGOS

Ilm. Sr. Ed. B. Kneese.—Soffrendo eu ha muito tempo de dôres rheumaticas nos joelhos, que me privavam de andar, fui aconselhado por amigos de usar suas palmilhas Electro-Galvanicas, o que fiz, e em vinte dias fiquei completamente bom, o que attesto em agradecimento a V. S., e para que aproveite aquelles que, como eu, soffrem do mesmo mal.

Rio de Janeiro, 19 de junho de 1901.— De V. S. attento e criado, *João Baptista de Rezende*, guarda-livros. Rua da Imperatriz n. 409.

Para applicações e informações minuciosas no Bazar-Electro-Galvanico

Os pedidos de informações devem ser acompanhados de um envelope devidamente sellado e endereçado, para a resposta.

91 RUA DO OUVIDOR 91