

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 5 - No. 10

RIO DE JANEIRO, TUESDAY, APRIL 22nd, 1902.

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

TO THE PUBLIC



Consumers are hereby cautioned against accepting beer in bottles without labels; it is customary on the part of some houses to sell thus an inferior quality in place of the genuine article, with the excuse that the label has come off in the ice-box. For each denouncement of such cases accompanied by sufficient proofs to enable us to proceed judicially against the infractor, we offer a premium of

ONE CONTO DE REIS

The proprietors of the following brands;

FRANCISKANER-BRAU, TEUTONIA, ANTARCTICA, BAVARIA

THE WESTINGHOUSE AIR BRAKE COMPANY

PITTSBURG, PA., U. S. A.

MANUFACTURERS OF THE

WESTINGHOUSE AUTOMATIC BRAKE

The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,300,000 freight cars, besides in general use on passenger cars.

The Westinghouse Air Brake Co. is prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice.

For further information apply to their Sole Representatives in Brazil:

NORTON, MEGAW & CO. L'D

58 - Rua Primeiro de Março - 58

RIO DE JANEIRO

THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

Every description of Passenger and Freight Equipment for Broad and Narrow Gauge Railways. Special attention given to the construction of Carriages and Wagons for shipment to Foreign Railways.

Sole Agents in Brazil:

Norton, Megaw & Co., L'd.

OFFICE IN TOWN
Rua dos Ourives No. 20

CERVEJARIA TEUTONIA

(TEUTONIA BREWERY)

Preiss, Häussler & Co.

DEPOSIT

Rua do Lavradio No. 60
Mendes, E. F. C. E.

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

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 129)

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

Draws on:

- GERMANY..... { Direction der 'Disconto Gesellschaft', Berlin and Frankfurt a/M. } and correspondents.
- { Norddeutsche Bank in Hamburg, Hamburg }
- ENGLAND..... { N. M. Rothschild & Sons, London } and correspondents.
- { Direction der Disconto Gesellschaft, London. } and correspondents.
- { Manchester and Liverpool District Banking Company, Limited, London. } and correspondents.
- { Union Bank of London, Limited, London. } and correspondents.
- { Wm. Brandt's Sons & Co., London. }
- FRANCE..... { Credit Lyonnais, Paris, and branches } and correspondents.
- { Heino & Co., Paris. } and correspondents.
- { Comptoir National d'Escompte de Paris, Paris. } and correspondents.
- { Lazard Frères & Co., Paris. } and correspondents.
- { De Neufize & 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

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, 1897

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

BRANCHES:

PARIS, 16, RUE HALÉVY, PERNAMBUCO, PARÁ, BUNNOS AIRES, MONTEVIDÉO, ROSARIO, MENDOZA AND PAYRANU'

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.

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: Fos. 10,000,000 (Ten million France)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

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..... " 325,000

Office in Rio de Janeiro:

31, Rua 1^o de Março

Branches at:

- S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDÉO
- BURNON AIRKS 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., HAMBURG.
- and correspondents in Germany, HAMBURG.
- Messrs. Roesti & Co., HAMBURG.
- and correspondents in ITALY
- The Bank of New York, N. B. A. NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

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

Reserve Fund Rs. 17,480,078\$736
 Profits in Suspense Rs. 11,157,639\$335

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco Bahia, Victoria, Santos, Sao 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.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORIT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Coloridge 17th May
Byron 2nd June
Wordsworth 17th "

The steamer

"TENNYSON"

Illuminated with electric light,
sails on and May for

NEW YORK

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

Through 3rd. class tickets issued to all cities of the
United States & Canada

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
60, Rua 1.º de Março

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

58, RUA PRIMEIRO DE MARÇO

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Iberia April 22nd
Liguria May 7th

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

For freights apply to **F. D. Machado.**

No. 24, Rua S. Pedro

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Les Andes 21st April
Orléanais 1st May
Italie 5th "

for

Marselles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
do do 2nd f. 602
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 829
do do 3rd f. 364
Marselles, Genoa, Naples, 3rd class f. 150
Barcelona 3rd class f. 175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO. 21, Rua 1º de Março, 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 Bra-
zilian Governments for carrying the mail*

TABLE OF DEPARTURES.

Date	Steamer	Destination
April 28	Danube	Montevideo & Buenos Ayres.
" 30	Thames	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.

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: **ILHA DOS FERREIROS.**

P. O. Box 774.

NORDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1902		
April 25	Heidelberg	Bahia, Pernambuco, Lisbon, Antwerp, and Bremen.
May 9	Bonn	Bahia, Lisbon, Rotterdam, Antwerp, and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 2nd-cl.
Rio—Rottordam, Antwerp, Bremen 400 Marks £9
" —Lisbon 320 Marks Rs. 220

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by **J. P. WILEMAN, C. E.**
(Editor of the BRAZILIAN REVIEW)

PRICE 10\$000

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer
" ARGENTINA "
 Capt. BUUCK

Expected from Santos, on Thursday 24th, will sail on Saturday, 26th inst. at 10 a.m. for

Bahia, Madeira, Lisbon, Rotterdam and Hamburg

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

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the Broker

Wm. R. Mc. Niven
 63, RUA 1ª DE MARÇO

For passages and further information apply to the agents.

E. Johnston & Co.,
 RUA DE S. PEDRO 62

BRAZIL-ADRIATIC LINE OF STEAMERS.

of
 The Austrian Lloyd's Steam Navigation Company
 and
 The Royal Hungarian Sea Navigation Company
 "Adria" Limited

Monthly sailings from Rio de Janeiro and Santos for Trieste and Fiume and, with transhipment, to all Mediterranean Ports.

DEPARTURES FOR TRIESTE

" Nagy-Lajos " 3rd May.
 " Beatrice " 5th June.

For freight apply to the Broker

Wm. R. Mc. Niven,
 63 RUA 1ª DE MARÇO.

For passages and further information to the AGENTS

Rombauer & Co.,
 Rua General Camara, 78.
 Rio de Janeiro.
 Rua 15 de Novembro, 2
 Santos.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

THOMAS J. LIPTON

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

115, Rua da Quitanda.

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

SANDERSON'S

Whiskies

" Mountain Dew "

" Glenleith "

" Liqueur "

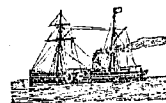
" Club Blend "

and

" Second to None "

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

COMPANHIA NACIONAL



DE

NAVEGAÇÃO COSTEIRA

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

The steamer

TRAPAVA

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

Saturday, 26th April.

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

H. KILBURN SCOTT

Mining Engineer

Reports on Mining Properties and Analyses

91 Rua Theophilo Ottom

Telegraphic address "MINING" - P. O. Box 611

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 90

Post Office Box, 181.

Santos. -

Telegraphic Address, Princelino.

Petropolis

To let, till May, large furnished house close to the Railway Station. Enquire at Rio, Rua General Camara 78.

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. F. WILEMAN

AGENTS for sale of the "Brazilian Review" - Rio de Janeiro, Crashley & C. Rua do Ouvidor 36. London, G. Street & C. 30 Cornhill. New York, S. Bernstein, 86 West Broadway. Sao Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

60\$000 per Annum, Payable in Advance

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DISTINATION
FOR EUROPE & THE STATES			
April 30	Thamos	Royal Mail	Southampton
May 7	Atlantique	Messageries Maritimes	Bordeaux
7	Liguria	P. S. N. C.	Liverpool
14	Danuba	Royal Mail	Southampton
21	Cordillier	Messageries Maritimes	Bordeaux
22	Orissa	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
April 28	Danuba	Royal Mail	R. Plate

LATEST QUOTATIONS

	1902	1901
Rio de Janeiro 90 d/s opening Bank Rate, April 22	11 15/16	12 1/2
No. 7 New York type of coffee, April 19, per 40 kilos	4\$255	4\$457
No. 7 New York type of coffee, April 19; Spot New York, per lb. cents.	5 3/8	6 1/8
No. 7 New York type of coffee May options New York, per lb cents	4.90	5.05
1879 4 1/2 per cent Sterling bonds, April 21, London	74	74
1889 4 per cent Sterling bonds, April 21, London	69 1/4	68
1895 5 per cent Sterling bonds, April 21, London	82 1/2	80
Funding, April 21, London	97	93 1/2
W. Minas R'y bonds, April 21, London	80 1/4	78

ROSE & Co.
COFFEE MERCHANTS - SMYRNA

Agents all over the principal places of Turkey, Egypt and Persia.

Correspondence solicited.

Notes

EXPORTS FROM FRANCE TO BRAZIL

DURING THE MONTH OF JANUARY 1902

DESCRIPTION	QUANTITIES		VALUE (THOUSAND FRANCS)		INC. OR DEC. IN VALUE %
	1901	1902	1901	1902	
Articles de Paris, 100 kos	252	513	205	445	+ 111.0
Cotton textiles	312	311	173	150	- 8.1
Haberdastry	40	21	85	41	- 40.3
Woolen goods	137	181	132	182	+ 18.3
Butter	417	237	101	213	+ 121.0
Skins & Leather	110	281	195	301	+ 56.8
Wine, hectolitre	722	1,210	71	123	+ 60.2
Stationery, 100 kos	295	468	50	75	+ 62.0
Jewellery, 100 kos	54	60	70	153	+ 90.2
Medicine, 100 kos	247	521	52	101	+ 11.7
Tools	680	411	75	25	- 11.7
Karthenware & Glassware	850	1,022	18	78	+ 7100.0
Leather and its manufactures	1	37	1	26	+ 30.7
Engines & machinery	154	287	10	7	- 600.0
Spirits & Liqueurs, hectol.	10	51	1	27	+ 30.8
Perfumery, 100 kos	82	55	39	21	+ 38.3
Building material	5,548	283	6	45	+ 37.5
Potatoes	9,051	5,035	72	41	+ 242.0
Straw hats	10	31	12	-	-
Pig & sheet lead	-	5	-	62	+ 67.0
Silk goods	0	13	37	49	+ 433.3
Furniture	38	93	3	9	+ 350.0
Chemicals	215	150	2	10	-
Dyes & paints	92	277	10	4	-
Fish	28	23	4	2	- 60.7
Candles	67	25	0	1	+ 100
Jute Yarn	3	5	-	2	+ 33.3
Cutlery	4	-	132	122	- 7.0
Sundry	-	-	-	-	-
Total January	-	-	1,970	2,370	+ 42.0

OUR FOREIGN TRADE

II EXPORTS

Whence Exported	September		Nine Months		Percentage of Total
	CURRENCY	EQUIVALENT IN STERLING	CURRENCY	EQUIVALENT IN STERLING	
Amazonas	4,275,215\$	104,023	73,214,095\$	3,425,731	12.8
Para	7,090,510\$	322,058	60,785,330\$	2,789,532	10.6
Maranhao	313,926\$	14,246	1,490,246\$	70,254	0.3
Piauhy	355,709\$	16,147	1,503,073\$	65,490	0.3
Ceara	201,002\$	11,874	1,010,100\$	74,415	0.3
Rio Grande do Norte	52,706\$	2,345	52,786\$	2,395	0.1
Parahyba	96,893\$	4,397	831,196\$	40,642	0.1
Pernambuco	1,805,220\$	81,649	17,979,421\$	830,439	3.1
Alagoas	87,519\$	3,972	3,052,041\$	383,738	1.4
Sergip	-	-	280,000\$	12,766	0.1
Bahia	3,312,062\$	150,310	52,961,393\$	2,504,495	9.2
Espirito Santo	1,125,349\$	51,071	6,350,212\$	289,874	1.1
Capital Federal (Rio)	73,625,334\$	890,644	104,655,427\$	4,784,303	18.3
Sao Paulo	36,666,734\$	1,754,793	215,148,872\$	9,838,251	37.5
Parana	1,779,015\$	80,736	8,935,114\$	411,672	1.6
Santa Catharina	410,801\$	18,640	2,170,048\$	101,934	0.4
Rio Grande do Sul	920,603\$	41,691	10,644,125\$	495,447	1.9
Matto Grosso	823,132\$	37,356	5,838,606\$	281,938	1.0
Total	81,066,619\$	3,679,006	572,072,365\$	26,423,504	-

Countries of Destination	September		Nine months		Percentage of total
	CURRENCY	EQUIVALENT IN STERLING	CURRENCY	EQUIVALENT IN STERLING	
Germany	11,833,145\$	536,561	83,938,719\$	4,000,705	15.1
Argentina	2,193,482\$	99,546	43,701,333\$	633,096	2.4
Austria-Hungria	3,156,903\$	143,238	15,239,533\$	632,444	2.4
Belgium	2,003,031\$	90,903	10,053,255\$	451,731	1.8
United States	33,111,353\$	1,502,677	230,053,773\$	12,022,033	45.6
France	8,357,435\$	383,620	51,223,775\$	2,345,086	8.9
Great Britain	10,526,393\$	477,114	76,541,337\$	3,521,515	13.3
Spain	143,402\$	6,501	1,102,208\$	49,753	0.1
Holland	3,791,197\$	169,331	25,511,108\$	1,163,386	4.4
Italy	1,150,080\$	52,194	5,047,130\$	223,031	0.9
Portugal	760,541\$	34,515	3,443,061\$	162,274	0.6
Switzerland	-	-	-	-	-
Sweden-Norway	-	-	50,584	351,303	1.2
Uruguay	1,312,023\$	59,584	7,440,893\$	129,510	0.5
Channel f. o.	938,840\$	44,876	2,096,651\$	129,510	0.5
Africa	1,707,831\$	77,506	4,649,433\$	211,123	0.8
Sundry	-	-	7,845,576\$	357,203	1.4
Total	81,066,619\$	3,679,006	572,072,365\$	26,423,504	-

Exports By Articles

ARTICLES	UNITY	SEPTEMBER		NINE MONTHS		PERCENTAGE OF TOTAL VALUE
		Quantity	Value	Quantity	Value	
1. Rum	Litre	2,835	7918900	135,211	33,0389000	—
2. Raw Cotton	Kilo	1,533,638	1,236,0859000	5,514,432	4,880,0169000	0.8
3. Monazite Sands	"	—	—	1,610,040	1,100,4009000	0.2
4. Sugar	"	1,454,492	252,8189000	114,883,004	20,747,9979000	3.6
5. Castor seed	"	268,683	53,0209000	1,787,482	319,5289000	0.1
6. Rubber (Serizina)	"	1,716,334	11,050,0039000	20,709,750	120,396,0079000	23.0
7. do (Mangaboira and Manicoba)	"	108,084	331,2839000	303,700	1,737,2149000	0.3
8. Cocos	"	1,515,964	1,810,8739000	10,799,534	13,160,6399000	2.2
9. Coffee	Bag	1,888,327	28,331,7139000	9,447,077	314,092,7149000	55.0
10. Cotton seed	Kilo	835,083	55,4759000	12,783,001	703,7939000	0.1
11. Nuts	Hect.	49	2,6139000	37,025	1,501,5069000	0.3
12. Carnauba Wax	Kilo	59,800	75,0929000	905,751	653,3439000	0.1
13. Cigars	Each	42,100	7,3229000	914,027	110,4139000	—
14. Cigarettes	Kilo	348	1,9059000	3,803	23,0009000	—
15. Crystals	"	7,514	7,3209000	20,138	28,7149000	—
16. Confectionery	"	1,143	1,6059000	42,192	55,0989000	—
17. Bran	"	150,000	12,7509000	1,761,443	171,9839000	—
18. Manioc flour	"	1,154,379	143,0549000	4,223,406	459,7679000	—
19. Medicinal herbs and roots	"	13,784	27,5629000	157,051	292,3789000	—
20. Fruits	"	—	69,0689000	—	498,8539000	—
21. Cut tobacco	"	438	9519000	49,766	81,5699000	—
22. Roll do	"	46,243	30,9049000	441,692	255,5569000	—
23. Leaf do	"	510,503	382,5749000	31,253,384	32,692,0119000	5.7
24. Mate tea	"	4,783,217	2,304,9539000	27,300,065	13,476,8379000	2.4
25. Ipecacuanha	"	5,886	142,2139000	31,934	721,3099000	0.1
26. Dried tongues	"	13,378	42,3809000	498,503	271,6819000	—
27. Lumber and Timber	"	—	86,1729000	—	519,3269000	0.1
28. Manganese	Ton.	19,750	655,3859000	64,391	1,866,1319000	0.3
29. Scrap iron and steel	Kilo	60,465	3,6289000	434,890	8,6369000	—
30. " lead and zinc	"	—	—	36,603	26,8229000	—
31. " other Metals	"	59,526	70,5169000	635,268	601,7689000	0.1
32. Mica	"	1,400	3,9009000	25,602	67,6459000	—
33. Copahya oil	"	5,365	15,6229000	34,676	85,4749000	—
34. Gold	Gram.	313,789	748,2149000	3,108,461	7,331,4439000	1.3
35. Precious stones	"	—	272,5919000	—	1,458,2349000	0.2
36. Agate and other stones	Kilo	1,416	3309000	49,836	14,7639000	—
37. Piassava	"	226,208	138,5219000	1,235,484	694,0869000	0.1
38. Live plants	"	—	6,6599000	—	57,8269000	—
39. Sauffl.	"	25	2009000	5,713	21,3749000	—
40. Animal oils	"	234,129	116,2099000	634,071	294,3629000	—
41. Wax	"	3,965	19,8809000	40,232	74,4889000	—
42. Horns	"	37,428	9,6039000	684,078	304,0089000	—
43. Bone ash	"	378,000	17,7669000	4,974,963	224,5929000	—
44. Salted hides	"	614,628	511,5559000	12,910,251	9,141,9209000	1.6
45. Dried do	"	534,447	800,8569000	4,733,796	6,145,7359000	1.1
46. Hair	"	35,924	66,9879000	289,346	543,2989000	0.1
47. Extracts of meat	"	22,210	137,0209000	97,425	311,4339000	—
48. Glycerine	"	21,499	18,4979000	179,527	145,8539000	—
49. Fish glue	"	5,315	12,7469000	39,214	100,8069000	—
50. Wool	"	16,769	48,7989000	909,042	709,5069000	0.1
51. Bones	"	341,674	22,8149000	675,521	38,3149000	—
52. Skins	"	125,970	491,0059000	1,298,100	1,989,1029000	0.3
53. Feathers and plumes	"	329,455	28,1859000	3,153,870	78,6299000	—
54. Horn points	"	43,400	7919000	183,095	7,8099000	—
55. Unenumerated animal residues	"	288,293	36,7659000	1,047,792	183,3839000	—
56. Tapioca	"	171,292	61,5049000	429,527	204,8049000	—
57. Tienm fibre	"	351	1,3149000	7,943	30,2589000	—
58. Jerked beef (xarque)	"	220	1819000	21,926	47,1769000	—
59. Sundry	"	—	323,4419000	—	836,1029000	0.1
Total	—	—	81,066,6199000	—	572,812,8659000	—

COMPARATIVE TABLE OF IMPORTS AND EXPORTS

Countries	PERCENTAGE OF EXPORTS TO BRAZIL	PERCENTAGE OF IMPORTS FROM BRAZIL	DIFFERENCE IN FAVOR OF OR AGAINST BRAZIL
Germany	9.6	15.1	+ 5.5
Argentina	13.4	2.4	— 11.0
Austria-Hungary	2.0	2.7	+ 0.7
Belgium	2.1	1.8	— 0.3
United States	12.8	45.6	+ 32.8
France	7.7	8.9	+ 1.2
Great Britain	31.3	13.3	— 18.0
Spain	0.5	0.1	— 0.4
Holland	0.7	4.4	+ 3.7
Italy	4.1	0.9	— 3.2
Portugal	6.3	0.6	— 5.7
Sweden and Norway	1.2	—	— 1.2
Switzerland	0.7	—	— 0.7
Uruguay	6.5	1.2	— 5.3
Channel f. o.	—	0.5	+ 0.5
Africa	—	0.8	+ 0.8
Sundry	1.0	1.4	+ 0.4

THE MOVEMENT OF SPECIE IN STERLING

was as follows:—

	September	Nine months
Imports to Brazil	4,078	781,287
Exports from Brazil	6,104	48,038

THE SHIPPING MOVEMENT

was as follows:—

	Number	National TONNAGE	Number	Foreign TONNAGE
Entries of steamers	4,772	2,719,829	2,345	4,225,402
" " sailers	3,458	154,595	390	197,228
Total of entries	8,230	2,874,424	2,735	4,422,630
Sailings of steamers	4,734	2,708,687	2,349	4,223,284
" " sailers	3,373	152,230	493	199,384
Total of sailings	8,107	2,860,917	2,752	4,422,668

The above figures include repeated voyages.

TABLE OF IMPORTS AND EXPORTS FOR THE WHOLE YEAR 1901

MONTH	AVERAGE EXCHANGE	Imports		Exports	
		Currency	Equivalent in £	Currency	Equivalent in £
January	9 7/8	1,029,199	137,172	58,171,298	2,392,370
February	10 23/64	21,874,014	1,332,803	63,513,204	3,785,481
March	11 3/8	31,091,103	1,831,350	81,557,314	4,000,972
April	12 1/2	30,131,900	1,333,395	51,927,586	2,913,930
May	12 1/2	35,011,592	1,311,510	59,025,124	2,611,459
June	11 3/8	31,030,518	1,511,530	47,000,918	2,227,017
July	10 3/8	31,100,318	1,731,130	51,000,918	2,305,592
August	10 3/8	32,203,394	1,511,530	81,000,918	3,371,000
September	11 3/8	31,819,138	2,011,517	105,271,907	5,071,821
October	11 3/8	35,040,324	1,731,130	93,271,907	4,511,452
November	11 3/8	31,530,704	2,741,701	89,031,918	4,511,913
December	12 1/2				
Total		414,992,978	19,811,472	800,820,918	40,021,993

MOVEMENT OF SPECIE IN 1901

Month	Import.	Export.
January	—	8,031
February	47,683	122
March	53,601	1,911
April	224,110	—
May	241,781	1,370
June	113,745	1,338
July	90,595	780
August	17,483	21,230
September	4,071	6,101
October	114,785	2,231
November	95,110	7,912
December	—	—
Total	1,111,271	58,311

THE SUGAR CONFERENCE

The following is a copy of the translation of the text of the Convention relative to sugar, signed at Brussels on the 5th March by the delegates of Great Britain, Germany, Austria-Hungary, Belgium, Spain, France, Italy, The Netherlands and Sweden.

Art. I.—The High Contracting Parties undertake to suppress, from the date of the coming into force of the present Convention, the direct and indirect bounties by which the production or export of sugar might benefit, and not to establish bounties of such a kind during the whole duration of the Convention. For the application of this provision, sugar products, such as preserves, chocolates, biscuits, condensed milk, and all other analogous products containing, in a notable proportion, sugar artificially incorporated, are assimilated to sugar.

The preceding paragraph applies to all advantages resulting directly or indirectly for the different categories of producers from the fiscal legislation of the States, including:

- (a) The direct bounties granted to exports;
- (b) The direct bounties granted to production;
- (c) Total or partial exemptions from taxation granted for a part of the manufactured output;
- (d) Advantages derived from excess of yield;
- (e) Advantages derived from the exaggeration of the drawback;
- (f) Advantages derived from any surtax in excess of the rate fixed by Article III.

Art. II.—The High Contracting Parties engage to place in bond, under the permanent supervision, both by day and by night, of the Revenue officers, sugar factories and sugar refineries, as well as factories for the extraction of sugar from molasses.

For this purpose, factories shall be so arranged as to give every guarantee against any surreptitious carrying away of sugar, and the said officers shall have power to enter all parts of the factories.

Controlling books shall be kept in connection with one or more of the processes of manufacture, and finished sugars shall be placed in special storehouses giving all proper guarantees of security.

Art. III.—The High Contracting Parties undertake to limit the surtax to a maximum of 6 fr. per 100 kilog. for refined sugar and assimilable sugars, and to a maximum of 5 fr. 50 c. for other sugars. The surtax is the difference between the rate of duty or taxation to which foreign sugars are subject and that imposed on the home product.

The provisions of this Article do not apply to the rates of import duty in the case of countries that do not produce sugar, nor do they apply to the by-products of sugar manufacture and refining.

Art. IV.—The High Contracting Parties agree to impose a special duty on the importation into their respective territories of sugars from countries that grant bounties either on production or export.

This duty shall not be less than the amount of the bounties, direct or indirect, granted in the country of origin. The High Contracting Parties reserve to themselves, as far as each of them is concerned, the option to prohibit the importation of bountied sugars.

In order to calculate the amount of the advantage eventually derived from the surtax specified in paragraph (f) of Article I., the figure fixed by Article III, is deducted from the amount of

this surtax; the half of the difference is considered to represent the bounty, and the Permanent Commission instituted by Article VII. will have the right, on the demand of a Contracting Party, to revise the figure thus fixed.

Art. V.—The High Contracting Parties mutually undertake to admit at the lowest rate of import duty sugars of any of the contracting countries or of any Colonies or Possessions belonging to them that do not grant bounties and to which the obligations imposed by Article VIII. apply.

Cane and beet sugars shall not be subjected to different rates of duty.

Art. VI.—Spain, Italy, and Sweden are exempt from the obligations imposed by Articles I., II. and III., so long as they do not export sugar.

These States engage to adapt their legislation in the matter of sugar to the provisions of the Convention within a year — or earlier if possible — from the time when the Permanent Commission notifies that the above-mentioned condition has ceased to exist.

Art. VII.—The High Contracting Parties agree to establish a Permanent Commission charged with watching the execution of the provisions of the present Convention.

This Commission shall be composed of Delegates of the different Contracting Powers; a permanent Bureau will be connected with it. The Commission will elect its President; it will sit at Brussels, and will assemble at the summons of the President.

The duties of the Delegates will be:

(a) To ascertain whether in the Contracting States any direct or indirect bounty is granted on the production or export of sugars.

(b) To ascertain whether the States referred to in Article VI continue to conform to the special condition laid down in that Article.

(c) To ascertain whether any bounties exist in the non-Signatory States, and to estimate the amount for the purposes of Article IV.

(d) To pronounce an opinion on contested points.

(e) To consider requests for a mission to the Union made by States not having taken part in the present Convention.

The Permanent Bureau shall collect, translate, arrange, and publish information of all kinds respecting legislation on and statistics of sugar, not only in contracting countries, but in all other countries as well.

In order to insure the execution of the preceding provisions the High Contracting Parties shall transmit, through the diplomatic channel to the Belgian Government, which shall forward them to the Commission, the Laws, Orders and Regulations on the taxation of sugar which are or may be in force in their respective countries, as well as statistical information relative to the object of the present Convention.

Each of the High Contracting Parties may be represented on the Commission by a Delegate, or by a Delegate and Assistant Delegates.

Austria and Hungary shall be considered separately as Contracting Parties.

The first meeting of the Commission shall be held in Brussels under the auspices of the Belgian Government, at least three months before the coming into force of the present Convention.

The Commission shall have only the duty of examination and report. It shall draw up a report on all questions submitted to it, and forward the same to the Belgian Government, which shall communicate it to the Powers interested, and, at the request of any one of the High Contracting Parties, shall convoke a Conference, which shall take such decisions or measures as circumstances demand.

The examinations and valuations referred to in paragraphs (b) and (c) will, however, be binding on the Contracting Powers; they will be determined by a majority vote — each Contracting Party having one vote — and they will take effect in two months time at the latest. Should one of the Contracting Parties consider it necessary to appeal against a decision of the Commission, the said Party must, within eight days of the receipt of the said decision, require a fresh meeting of the Commission, which will hold a special meeting and will pronounce its final decision within one month of the date of the appeal. The new decision shall take effect, at latest, within two months of its promulgation. The same course will be followed with regard to the consideration of demands for admission provided for in paragraph (e).

The expenses incurred on account of the establishment and working of the Permanent Bureau and of the Commission — excepting the salaries or expenses of the Delegates, who will be paid by their respective countries — shall be borne by all the Contracting States, and shall be divided among them in a manner to be determined by the Commission.

Art. VIII.—The High Contracting Parties undertake for themselves and for their Colonies or possessions, an exception being made in the case of the self-governing Colonies of Great Britain and the British East Indies, to take the necessary measures to prevent bounty-fed sugars which have passed in transit through a contracting country from enjoying the advantages of the Convention on the market to which it is being forwarded. The Permanent Commission will make the necessary proposals with regard to this provision.

Art. IX.—States which are not Parties to the present Convention will be admitted to adhere to it at their request, and after approval by the Permanent Commission.

The request shall be addressed through the diplomatic channel to the Belgian Government, who will undertake, should occasion arise, to notify the admission to all the other Governments. It will entail agreement to all the charges and admission to all the advantages stipulated by the present Convention, and will produce its effects from the 1st September following the dispatch of the notification by the Belgian Government to the other Contracting States.

Art. X.—The present Convention will come into force on the 1st September, 1903.

It will remain in force for five years from that date, and in the case of any of the High Contracting Parties not having noti-

and twelve months before the expiration of the said period of five years its intention of ceasing to abide by it, it will continue to remain in force for a year, and so on from year to year.

In the event of one of the Contracting Parties denouncing the Convention, such denunciation will only have effect on the Party in question; the other Parties will retain, until the 31st October of the year in which the denunciation is made, the right of notifying their intention of withdrawing on the 1st September of the succeeding year. If one of these latter Powers desires to withdraw, the Belgian Government will summon a Conference at Brussels within three months to decide upon the course to be taken.

Art. XI. — The provisions of the present Convention will apply to the overseas provinces, Colonies, and foreign Possessions of the High Contracting Parties. The British and Dutch Colonies and Possessions are excepted, save as regards the provisions forming the subject of Articles V, and VIII.

The position of the British and Dutch Colonies and Possessions is, moreover, regulated by the Declarations inserted in the Final Protocol.

Art. XII. — The fulfilment of the mutual engagements contained in the present Convention is subordinate in as far as it is necessary to the completion of the formalities and requirements established by the Constitutional laws of each of the Contracting Parties.

The present Convention shall be ratified, and the ratifications shall be deposited at the Ministry of Foreign Affairs at Brussels on the 1st February, 1901, or earlier if possible.

It is agreed that the present Convention shall only become binding if it is ratified at least by those of the Contracting Powers who are not included in the exceptional provision of Article VI. Should one or several of these Powers not have deposited their ratifications by the date mentioned, the Belgian Government shall immediately take steps to obtain a decision on the part of the other Signatory Powers as to whether the present Convention shall come into force among themselves.

FINAL PROTOCOL.

In proceeding to the signature of the Sugar Convention between the Governments of Germany, Austria-Hungary, Belgium, Spain, France, Great Britain, Italy, the Netherlands and Sweden, the Plenipotentiaries agreed as follows:—

As regards Article III.—Considering that the object of the surtax is the efficacious protection of the market of each producing country, the High Contracting Parties reserve to themselves the right, each one as concerns itself, to propose an increase of the surtax, should considerable quantities of sugar from one of the Contracting States find their way into their territories. This increase would only apply to sugars coming from that State.

Such a proposal must be addressed to the Permanent Commission, which will decide, as quickly as possible, by a majority vote, whether there is good ground for the proposed measure; as to the period for which it shall be enforced; and as to the extent of the increase; the latter shall not exceed 1 fr. per 100 kilogrammes.

The assent of the Commission shall only be given when the invasion of the market in question is the consequence of an actual economic inferiority, and not the result of a factitious increase in price brought about by an agreement between producers.

As regards Article XI.—(A.) 1. The Government of Great Britain declares that no bounty, direct or indirect, shall be granted to sugars of the Crown Colonies during the duration of the Convention.

2. It also declares, as an exceptional measure, and reserving in principle entire liberty of action as regards the fiscal relations between the United Kingdom and its Colonies and Possessions, that during the duration of the Convention no preference will be granted in the United Kingdom to Colonial sugars as against sugars from any of the Contracting States.

3. It finally declares that the Convention shall, by its intermediary, be submitted to the self-governing Colonies and to the East Indies, so that they may have an opportunity of giving their adhesion to it.

It is understood that the Government of His Britannic Majesty has the power to adhere to the Convention on behalf of the Crown Colonies.

(B.) The Government of the Netherlands declares that during the duration of the Convention no bounty, direct or indirect, shall be granted to sugars from the Dutch Colonies, and that such sugars shall not be admitted into the Netherlands at a lower Tariff than that applied to sugars from any of the Contracting States.

The present Final Protocol, which will be ratified at the same time as the Convention, will be regarded as forming an integral part of the Convention, and will have the same force, value and duration.

THE SUGAR CONVENTION

In view of the agreement come to by the International Congress as regards the abolition of bounties, and as regards the fixing of the maximum amount that can be levied on the sugar imported; it is necessary to see how we shall stand affected by these new conditions.

In the first place, however, comes the question of what the probability is that the recommendations of the Congress shall be accepted by the various respective Governments, seeing that an unanimous ratification of the conclusions arrived at cannot be taken as granted.

That there will be a very strong opposition against them in England seems very certain seeing that it will be strongly held by many that the general benefit derived from cheap sugar far outweighs any harm that can be done to colonial sugar. The argument there will run on the natural lines—that if other countries choose to let us have artificially cheapened sugar it would be folly on our part to refuse the gift.

On the other hand it is quite anticipated that the countries interested in beet sugar may not be able to face the possible clamour that can arise against the annihilation of such an important industry as this one is.

In any case the mere fact of the Congress having to meet to discuss any such question clearly demonstrates how wrong it always must be for any Government to bolster up any industry whatsoever, as this always seems to result in the establishment of a disequilibrium which later on always makes its pernicious effects felt.

The Bounty.—This seems a secondary consideration, although it has been the one waved in the fore front of the battle that has raged; that it has a limited importance cannot of course be denied, but it is not the main cause that cane sugar has had to complain of. Against the bounty cane sugar has had always the offset of preference in price from superior quality.

The chief cause has always been the prohibitory duty against the importation; or in other words the unfair competition of beet as against cane sugar has lain more in the excessive selling price in the home market of beet producing countries.

This fortunately has now been provided against in part by the stipulation that frcs. 5.50 per 100 kilos shall be the maximum amount levied on raw sugar on its entrance into any of the contracting beet producing countries.

Cane sugar had no possible offset to place against its exclusion from markets, nor against the resulting restriction in consumption through high prices—*hinc ille lacrimæ!!*

If it be the case that the frcs. 5.50 of import duty is in a way an equivalent for an excise internal tax on the native sugar, then it would seem to follow that perfect free trade will have been established in the sugar industry so far as the contracting parties are concerned.

Everything thus seems to run in favour of cane sugar, and this must be so, seeing that the agreement will be ratified by England on the one sole ground that it will remove a counterweight from cane sugar. This brings to the front an all important question, viz, how shall we here in Brazil stand as regards other cane growing countries?

If we take the British colonies as an example of the competition we have to meet, it becomes at once apparent that our competitors are in an infinitely better position than we are—they contribute nothing to the general expenses of the British Empire—they are in the position that we would be in, had we only to meet State and Municipal taxation and were free from all Federal taxation.

The British colonies are taxed up to about 15 % of their exportation and we here tax ourselves over 66 % of our exportation—*How then?*

The penal causes—It is stipulated that either preferential duties shall be levied on boundy fed sugar or that this sugar shall be absolutely prohibited from entering the contracting countries and this holds good whether the bounty be a direct or indirect one. Now we here have of course no direct bounty, but we have the indirect one in the shape of 15000 per kilo import duty, so it would seem that unless this rate be modified and made equal to that of frcs. 5.50, that our sugar may very well come under the effect of the penal clauses.

If this be so the sooner we bring our fiscal arrangements into accord with the convention the better for us it will be, seeing that the convention is all in favour of cane sugar.

ALLAN PATERSON.

A DELICATE POINT

In the voluntary liquidation of a company, when there are sufficient funds to meet all liabilities in full, including Debentures, can a majority resolution bind the minority of the creditors to accept less than 20s. in the £ for the sole purpose of benefiting the Ordinary shareholders? That is a question which is shortly to be decided in connection with the Brazilian Government scheme for expropriating the guaranteed railways, and the Central Bahia is the railway which is going to test it. It is generally understood that when there are funds available Debenture holders can claim their full £ 100 per cent., and the price for which the Central Bahia sold its line to the Brazilian Government would about have allowed all Debenture holders to be paid off in full with very little, if anything, remaining for the shareholders. There are three Debenture issues, and the scheme, with which we dealt some months ago, provides practically for the 6 per Cent. Debenture bondholders getting the equivalent for their full £ 100 in cash, but the 6 per Cent. Debenture stockholders are only to get the equivalent of less than £ 90 in cash, and the 5 per Cent. Debenture stockholders the equivalent of about £ 67 in cash, but rather less at the moment. Application, under the Joint Stock Companies Arrangement Act of 1870, has been made to the High Court of Justice, and Mr. Justice Byrne has ordered meetings to be held (which are now called for April 2) of the different classes of holders, and the result will be communicated to the court, when a decision will be given as to whether or not the minority are to be bound by the resolutions of the majority. Assuming for the moment that such an order is ultimately made, it certainly seems unfair that Debenture holders should be bound to sacrifice a portion of their rights for the benefit of shareholders. Of course if the scheme is not carried through, the railway would continue as at present for the next six or seven years, by which time the Debenture bonds will have been all redeemed and the guarantee expired. Brazil would then probably be willing to pay sufficient to redeem the two issues of Debenture stock, but in no event can the shareholders hope for much. *The Pall Mall Gazette.*

(Continued from our last)

COFFEE CULTURE IN BRAZIL

It has already been stated in these columns that, in the opinion of Dr. Gustavo d'Utra, director of the Instituto Agronomico of S. Paulo, one of the characteristics of Brazilian soil is its deficiency in lime and humus. To correct this evil it is necessary to adopt a system of culture that will check as far as possible the destruction of these ingredients and compensate, by means of fertilizers, for the loss which it is impossible to prevent.

It has been suggested, says Dr. d'Utra, that in coffee fields there shall be simultaneously grown crops that will protect the soil from the destructive action of heat and rain and at the same time furnish it new organic matter. This, however, he does not consider practicable at the present time, and he promises to treat fully of the subject hereafter.

In regard to plowing and hoeing he says very little beyond condemning the injudicious use of the respective implements, which contributes to aggravate the washing of the soil and consequent loss of nutritious matter.

He devotes himself principally to the question of fertilizing the soil. For this purpose he recommends the preparation of organic manures on the plantation. The great value of animal manure is fully demonstrated in the experiments, of which he has given an account, and he thinks that to the full-grown coffee tree about three kilos of this manure should be applied every year. At this rate sufficient manure of this kind for 100,000 trees could be furnished by 30 mules, 16 head of cattle and two horses. This, it is supposed, is not a larger number of animals than is required for plantation work.

He has given no account of experiments made with the employment of coffee hulls for fertilizing, but he expresses the opinion that they can be very advantageously used. For every kilo of clean coffee gathered the yield of hulls amounts to about two kilos containing 41.4 grms. of potassa, 17.2 grms. of azote and 3.4 grms. of phosphoric acid. He recommends the application of 1 k. 700 grms. of hulls to every tree, a quantity which, it may be safely estimated in view of the experiments made, would be safely furnished by the tree itself. The

elements still wanting can be furnished by the addition of 'Thomas' Phosphate power and blood powder. Thus the greater part of the fertilizers employed would be prepared on the plantation and a large quantity of organic matter would be furnished to the soil. Dr. d'Utra's formula for each tree seven years old is the following:

Animal manure	3ko.000 per annum
Coffee hulls	1ko.700 " "
'Thomas' Phosphate powder	oko.070 " "
Blood powder	oko.100 " "

By adopting this formula coffee planters can, in Dr. d'Utra's opinion, fertilize their lands much more economically and to greater advantage in other respects than by the employment of chemicals or commercial fertilizers.

1 Since our last notice, we received through the courtesy of Messrs. Lion & Co., S. Paulo, a booklet "THOMAS' PHOSPHATE POWDER AND HOW TO USE IT" which contains a description of the fertilizer known under the name of "Eccoria de Thomas" or "Thomas' Phosphate Powder."

BOOKS RECEIVED AND NOTICES

Jahres Bericht des Deutschen Hilfsvereins, for the period 1900-1901. The report emphasises the fact that in spite of bad times, subscriptions and donations have come in freely and that the finances of this benevolent society are in a satisfactory condition. The total assets of the society in 1901 amounted to 174:260\$870. The School maintained by the society was frequented by 168 children, and yielded in fees 33:231\$ in 1900 and 37:994\$ in 1901. Pensions and assistance to poor widows, orphans, etc. amounted to 6:494\$ in 1900 and 5:967\$ in 1901.

Revista do Club de Engenharia for the month of May 1901.

Revista Agricola, S. Paulo, for April.

Revista Maritima for February. The present number brings a description and cut of the new lighthouse recently inaugurated at Belmonte, State of Bahia.

Record of Recent Construction, n. 32, of the Baldwin Locomotive Works. A commemorative number of the construction of the 20,000th locomotive built at their works, with a photograph of Mathias W. Baldwin, the founder of the present gigantic establishment.

**TRY
BROWN'S FOUR CROWN BRAND**

VERY OLD MILD SCOTCH WHISKY

Sole Agents: FREDERICO KÜNZLER & Co.

110, RUA DO ROSARIO, 110

RIO DE JANEIRO

Price of one case. Rs. 60\$000

General News

Local Items. On last Tuesday the breaking of a wire on the Botanical Garden tramway caused an interruption of transit for about two hours. This excited much irritation, which was displayed in various ways. Several trams were taken from the track and dragged through some of the most frequented streets of the city. Another tram on rua do Cattete in front of the President's palace was set on fire. Fortunately there was no rioting.

— It is stated that the fort at Obidos is to be strengthened and the flotilla on the Amazon reinforced.

— On last Wednesday the Minister of War, accompanied by members of his staff and other officers of the army, inspected the plant, which has just been completed, for lighting the fort of Santa Cruz with electricity. This plant, which was furnished by Messrs. Haupt, Biehn & Co., as representatives of the manu-

lacturer Schuckert, comprises 430 incandescent lamps, 16 arc lights of 1,500 candle-power, one of 2,000 candle-power, a pharos and a powerful search-light.

— The *Tribuna* published last Tuesday interviews with the American and Bolivian ministers. Both of these diplomats, says that journal, stated that they have no official information in regard to the lease of the Rio Acre region.

— In one of their last sittings the directors of the Associação Commercial resolved to address to Congress a petition regarding the tax on xarque, and another against the project now in discussion respecting the creation of a third Register of mortgages, which, it is said, will cause serious embarrassment to commerce, without producing any benefit.

— The public sale of the Sorocabana railway, which was to be effected today, was, by order of Judge Pennaforte Caldas postponed again until a new valuation shall have been made.

— Owing to the appearance of the bubonic plague at Pernambuco, the Messageries Maritimes have suspended the calls of their steamers at that port.

— Dr. A. Aschoff, of Messrs. James Mitchell Co., of this city, has returned from Santos where he went to study the possibility of establishing an electric tram line.

— The resolution of the Municipal council granting a concession for a lottery to the Sociedade Propagadora das Bellas Artes has been vetoed by the Prefect.

— The revenue of the Central railway last week amounted to 567,388,000.

— A credit of 200,000\$ has been opened to the Minister of Public Works for the construction of telegraph lines in different States of the Union.

— A serious accident occurred on the 17th inst. on the Gavea section of the Botanical Garden Tram line. A car coming down the incline, had, through the carelessness of the driver, gained considerable velocity and the break which was applied too late and was, moreover, out of order, was unable to check its speed. On a bend of the line, the car finally came off the track and smashed into a wall. Several passengers who tried to save themselves by jumping off and some of those who kept their seats were badly injured.

On the same day a child was killed by an electric car of the same company. If complaints against the reckless handling of the cars and the defective state of the rolling stock are of any avail, then last week's occurrences should be sufficient to bring about a change and a severer fiscalisation on part of the competent authorities.

— It is reported that a brigade will be sent to the 1st military district (Pará and Amazonas.)

— It is stated that orders have been sent to the Brazilian Minister in Bolivia not to avail himself, till further notice, of the leave of absence which had been granted to him.

Rio Grande do Sul. It is stated that the cattle steamer *Guasca*, belonging to Salgado & Co., will make this month its first trip to Rio de Janeiro. This steamer is said to have accommodations for 700 head of cattle and it is expected that it will make the trip in two days.

— The sailing vessel *Mirtil* when entering the port of Rio Grande on the 5th inst. was sunk in a collision with the port cutter; the cargo is considered a total loss.

— A commercial association is in course of formation at the city of Livramento.

— A company was incorporated at Pelotas on the 27th ulto. for the purpose of establishing a regular telephone service in that city.

— Up to the 1st inst. 70,319 head of cattle had been killed at the Pelotas xarqueadas, and 39,530 head at those of Bagé.

— The Novo Quarahy xarqueada at Quarahy has been sold at auction for 100,000,000.

— Reports from Encruzilhada and Camaquam state the present wheat crop to be in an excellent condition.

Minas Geraes. On the 9th inst. the Sapucahy railway company opened the station of Livramento, 22 kilometres from Bom Jardim and 151 kilometres from Barra do Pirahy. It is at Livramento that the Barra Mansa and Catalão branch of the Oeste de Minas railway is to intersect the Sapucahy road. The Sapucahy company now has 500 kilometres of railway, of which 374 are in this State and 126 in that of Rio de Janeiro.

— The health of Vice-President-Elect, Silviano Brandão, is reported to be slowly improving.

— Ex-President Prudente de Moraes is convalescing at Cambuquira.

— The German minister is visiting this State.

Bahia.— The revenue of this State during the month of March amounted to 539,463\$.

— A whole family was recently murdered by Indians of the Patachó tribe, at the Palha de Arroz fazenda near Panellas.

— A collision between two freight trains occurred recently near Paciencia, which resulted in the death of a stoker; both engines were wrecked.

— The Argentine frigate *Sarmiento* arrived here on the 16th inst. There is an exhibition of Argentine products and board.

Pernambuco.— There has been founded here a new religious sect called Lucas Raminos. This sect has about 400 members, who, believing that they will shortly ascend to heaven, are disposing of all their earthly possessions.

— Some of the physicians think that the disease officially classified here as bubonic plague is really a malady known in Ceará by the name of *febre de carço*.

Alagoas. The State government has established a disinfection station at Serra Grande on the Pernambuco border.

Pará. It is reported that the steamer *Brazil* who was returning from the Acre with a cargo of 140 tons rubber on board, was stranded near Empreza.

— Telegraphic communication is still interrupted between the city of Pará and Villa Mosqueira.

— An expedition led by Mr. Roberto Spinoza left Pará for the purpose of exploring the regions of the Tocantins.

— The municipal government of the city of Pará is calling for tenders for a sewerage and drainage contract. The time fixed for presenting the tenders is six months.

— The German residents are preparing to give a cordial reception to the officers and crew of the cruiser *Falke*, when they return from the headwaters of the River Javary.

Amazonas. Up to the 16th March, 1,300 tons of rubber entered the port of Manaus. Exports of rubber from that port to Europe during the first two weeks of March amounted to 1,300 tons and 434 tons went to the U. States.

S. PAULO

We are now informed that the election of Dr. Rodrigues Alves' successor in the Presidency of the State will be held on the 21st prox. and not on the 18th, as had been previously announced.

— The Light and Power Co. proposes to purchase the falls of the Parahyba river between Rezende and Queluz for the purpose of supplying with electricity several of the towns on the Central Railway.

— Some of the friends of President-Elect Rodrigues Alves intend offering him a dinner at the Rotisserie Sportsman. There will be laid 150 covers.

— Raphael Orsi, a merchant of Tatuhy, in making an excavation some days ago in this town, found a kettle containing over 80,000\$ in gold. This, we believe, is a greater amount of treasure than has yet been found either on Morro do Castello or on the island of Trindade.

CONGRESS

On Wednesday the Chamber of Deputies received a message from the President of the Republic soliciting permission to withdraw the commercial treaty with Bolivia, which had been submitted to Congress for ratification. This message was referred to the committee on diplomacy and treaties. On the same day there was offered a motion, signed by three members of the São Paulo delegation, to ask for information in regard to the contract between Bolivia and an American syndicate for the lease of the River Acre region. On Thursday the Senate closed the discussion of the bill for the registration of documents, voted by the Chamber of Deputies as a substitute for the bill for a new Notary office. For want of a quorum the bill was not put to the vote.

Money and Share Market

QUOTATIONS DURING THE WEEK CLOSING APRIL 18th, 1902, WERE AS FOLLOWS:

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

APRIL	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London d.	Paris réis	Hamb. réis	Italy réis	Portugal %/o	N.-York réis
Saturday -- . 12	11 13/16	809 810	900 1 000	800 810	344 370	4.220 4.253
Monday -- . 14	11 7/8 11 7/8	803 805	901 907	791 803	341 371	4.207 4.239
Tuesday -- . 15	11 13/16	799 803	987 991	792 800	358 369	4.185 4.230
Wednesday -- . 16	11 13/16 12	795 801	981 991	792 800	357 369	4.183 4.207
Thursday -- . 17	11 13/16 12	795 801	981 991	792 800	357 369	4.183 4.207
Friday -- . 18	11 13/16	790 801	980 991	792 800	358 369	4.185 4.207
Average 1902	11 39/64	802	991	798	361	4.201
do 1901	12 9/32	770	959	751	318	4.075

APRIL	OFFICIAL RATES							
	90 d/s			SIGHT				
	London d.	Paris réis	Hamb. réis	London d.	Paris réis	Hamb. réis	Italy réis	N.-York réis
Saturday -- . 12	11 7/8	803	904	1139/32	806	905	748	4.170
Monday -- . 14	11 13/16	799	986	1137/64	802	900	741	4.157
Tuesday -- . 15	11 31/32	797	983	1139/64	800	987	742	4.146
Wednesday -- . 16	12	794	981	1161/64	798	985	739	4.135
Thursday -- . 17	11 21/32	797	983	1139/64	800	987	742	4.146
Friday -- . 18	11 31/32	797	983	1139/64	800	987	742	4.146
Average 1902	11 61/64	798	985	1129/32	801	988	743	4.151
do 1901	12 11/32	772	953	1219/64	775	937	717	4.020

Extremes during the week ending April 18th, were 13 13/16 d - 12 1/32 d. for 90 d/s Bank paper and 11 13/16 d - 12 3/32 d for private. The average Bank 90 d/s counter drawing rate for the week comes out at 11 39/64 d., the corresponding sight rate being 11 31/32 d. against 11 29/32 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 56.07 % and the premium on gold 127.68 % against 56.42 % and 129.49 % last week. At these rates: 1 £. was worth 205326 against 203398 last week. 1 shilling. " 18041 " 18019 " 1 penny " \$084 " \$084 " 1 Franc " \$804 " \$810 " 1 Mark " \$933 " 1500J " 1 U. S. Dollar 4\$168 " 4\$201 " 1 20\$000 coin. 45\$533 " 45\$536 "

SUNDRY QUOTATIONS

	1902			1901
	April 13	April 15	April 17	April 18
Bank of England Rate	3 %	3 %	3 %	4 %
Open market rate.	2 23/32 %	2 11/16 %	2 23/32 %	—
Exchange on London:				
Paris	25.16	25.18	25.18 1/2	25.17
Brussels	25.49 1/2	25.20 1/2	25.20 1/2	25.20
Berlin	20.48	20.49	20.49	20.41
Genoa	25.74	25.75	25.77	26.54
Madrid	34.45	34.40	34.40	34.17 1/2
Lisbon	41 9/16	41	41 9/16	36
New York	4.87 %	4.87 %	4.87 %	4.88
Premium on gold:				
Buenos-Aires	142.20	143.10	144.10	129.70
London Quotations:				
Apolices 1879, 4 1/2 %	74 %	74 %	74 %	73 %
do 1889, 4 %	69 1/2 %	69 1/2 %	69 1/2 %	68 %
do 1895, 5 %	82 1/2 %	82 1/2 %	82 1/2 %	80 %
Funding loan, 5 %	96 1/2 %	96 1/2 %	96 1/2 %	95 1/2 %
West. Minas, 5 %	80 1/2 %	80 1/2 %	80 1/2 %	79 1/2 %

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING APRIL 18th, 1902

Description	Sales	Highest	Lowest
Government Securities			
Apolices Geraes, %/o Currency.	2	830000	830000
Municipality, Santos	400	750000	750000
do, S. Paulo, 1st loan.	15	915000	915000
Banks			
S. Paulo	100	1000000	900000
União de S. Paulo	500	200000	200000
Railways			
Paulista	493	2150000	2380000
Do 30%	223	875000	800000
Mogyana	415	2308000	2270000
Do 40 %/a	375	978000	969000
Mortgage Bonds			
Banco C. R. de S. Paulo 8 %/o	4,057	500000	530000
Do do 6 %/o	111	4185000	440000

The business done on the São Paulo Stock Exchange amounted to Rs. 523,051\$, distributed as follows:

Government Securities	7:303,000
Bank Shares	24:300,800
Railway Shares	265:420,000
Mortgage Bonds	226:028,000
Total	523:051,000

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING APRIL 18TH, 1902.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %	523	860000	853000	830000	860000	April 11
Currency	5 3/16	840000	838000	840000	840000	> 10
Do do Fractions	1:600,000	1:600,000	1:600,000	1:550,000	1:550,000	> 9
1888, 4 % Gold loan						
Internal Loan 1895, 5 %/o Currency	352	857000	850000	857000	851000	> 11
bearer	175	860000	856000	856000	868000	> 11
do do order	103	967000	965000	967000	965000	> 11
Do 1897, 8 %/o Currency	232	975000	968000	974000	970000	> 11
bearer	240	674000	674000	672000	675000	> 11
do do order	69:300\$	70 \$000	685000	700000	670000	> 11
2 % Bonds bearer						
Do Fractions order.						
Rio de Janeiro Municipal Loan bearer	1,240	150000	149000	150000	148000	April 10
do do order	40	152000	152000	152000	152000	> 10
BANKS						
Republica	486	370000	368000	370000	368000	April 11
Commercial	101	928000	928000	928000	928000	> 11
Comercio	8	1100000	1100000	1100000	1100000	> 8
Lavoura e Comercio	13	580000	580000	580000	580000	Mar. 19
Railways & Tramways						
Jardim Botânico Try	131	1470000	1470000	1470000	1470000	April 8
S. Christovão Try	135	950000	950000	950000	950000	> 11
Carris Urbanos Try	100	310000	310000	310000	310000	> 8
COTTON MILLS						
Alliança	50	2150000	2150000	2150000	2100000	April 4
Confiança Industrial	200	1900000	1900000	1900000	1760000	Mar. 24
Brazil Industrial	108	1700000	1700000	1700000	1700000	April 9
Petropolis	100	1700000	1700000	1700000	1650000	> 11
MISCELLANEOUS						
Melhoramentos no Brazil	3,850	120250	118750	118750	120250	April 11
Transportes & Carreguagens	235	750000	750000	750000	750000	> 11
Sal e Navegação	1,500	200000	200000	200000	200000	> 5
Loterias Nacionais	300	550000	540000	540000	550000	Mar. 21
DEBENTURES						
Sorocabana-Ituana Ry	947	400000	400000	400000	410000	April 10
Jardim Botânico Try	213	1040000	1010000	1010000	1010000	> 5
Empreza Viação	1,910	90250	90000	90250	90000	> 10

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,028,081½ distributed as follows:—

Government securities	1,000,903,000
Bank shares	28,573,000
Railway & Tramway Shares	35,182,000
Cotton Mill Shares	81,110,000
Miscellaneous do.	115,075,000
Debentures	98,233,000

Total week ending April 18th, 1902.	2,028,081,500
do do 11th, 1902.	2,075,218,000
do do 10th, 1901.	2,222,202,000
do do 18th, 1902.	20,120,400,000
do do 10th, 1901.	20,130,302,000

The directors of the London & Brazilian Bank Ltd. at the next meeting of the shareholders in London, will propose the distribution of a dividend of 10 % per annum for the past half-year.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

Rio	April 18 1902	April 11 1902	April 10 1901	FOR THE CROP TO	
				April 18 1902	April 10 1901
By Central R'y	50,323	33,372	31,521	3,525,712	1,878,157
Melhoramentos R'y	833	232	320		18,975
Leopoldina R'y				34,972	
Per Trapiche Vapor	8,300	5,808	2,321	51,004	267,203
Ferry	68	483	810	52,635	31,886
Pharoux	580	127	1,194	21,108	34,875
Coastwise, discharged	4,085	4,607	844	181,827	133,237
Total	64,938	50,662	40,434	4,330,437	2,367,453
Transferred from Rio to Niotheroy	1,647	1,023	810	72,226	86,817
Net Entries at Rio	63,331	49,639	39,621	4,258,211	2,280,636
Coastwise, in transit	5,550	11,501	1,500	251,482	93,510
Niotheroy from Rio & Leopoldina R'y	1,647	1,030	1,361	120,524	132,192
Total Rio including Niotheroy & transit	71,533	62,169	42,482	4,669,217	2,505,338
SANTOS	150,114	143,416	96,471	9,073,157	7,230,072
Total Rio & Santos	221,652	205,585	138,953	13,736,374	9,735,410

The coast arrivals for the week ending April 18th were from :

S. João da Barra	6,111 bags
Caravellas	4,035 "
Macahé	550 "
Iguape	306 "
Victoria	140 "
Paraty	84 "
Total	11,235 bags

The total entries by the different S. Paulo Railways for the Crop to April 18th, were as follows:—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	7,141,656	1,937,852	9,079,508	9,073,157	6,351
1900/1901	5,364,554	1,841,642	7,206,196	7,280,072	nil

Entries at Rio and Santos during the week ended 18th April were 221,652 bags compared with 205,585 bags the preceding week and only 138,953 bags the corresponding week of last year. Aggregate entries for the crop now amount to 13,736,374 bags against 9,735,410 bags for the same period of last crop.

Shipments (embarques) during the week totalled 160,226 bags against 199,731 bags the previous week and 168,319 bags same week last year.

Sales were 130,000 bags, or 14,000 over those of last week's. Stocks are still on the increase and amount now to 1,564,067 bags, or 30,868 over those of last week and 314,541 bags more than on same date last season.

The R. O. B. value of coffee sailed during the week amounts to £ 139,824, whilst the aggregate value of sailings to the 18th figures at £ 20,634,423 against £ 16,821,652 for the corresponding period of last crop.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1902 Apr. 18	1902 Apr. 11	1901 Apr. 10	FOR THE CROP TO	
				1902 Apr. 18	1901 Apr. 10
Rio	51,874	40,320	31,021	3,803,740	2,150,027
Niotheroy	1,500	7,381	1,021	123,414	125,873
in transit	0,550	11,500	1,500	251,482	93,510
Total Rio including Niotheroy & transit	53,924	59,201	33,542	4,279,636	2,369,410
Santos	97,302	193,521	132,193	8,300,020	6,511,101
Total Rio & Santos	151,226	252,722	165,735	12,663,656	8,913,571

MANIFESTS OF COFFEE

Sailed during the week ending April 18th, 1902

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	HAOK	TOTAL
April 11	Sellinas	Pernambuco . . .	Zonha, Ramos & Co.	2,150	
"	do	Pará	do	100	2,250
"	do	Ceará	do	30	
12	Minas	Constantinople . .	Ornstein & Co. . . .	125	130
"	do	Genoa	Sundry	5	
"	Orlan	Trieste	Pinto & Co.	1,000	
"	do	do	Imbelow & Wilberg .	571	
"	do	do	Ornstein & Co. . . .	259	1,871
"	do	do	Richard Riemer & Co	59	
"	Fortaleza	Pará	Sequeira & Co. . . .	1,069	
"	do	do	Ornstein & Co. . . .	550	
"	do	do	Theodor Wille & Co.	100	
"	do	do	Jorge Dias & Irmão .	32	2,167
"	do	Bahia	Ornstein & Co. . . .	425	
13	Sibiria	Hamburg	Theodor Wille & Co.	1,375	
"	do	do	Ornstein & Co. . . .	230	
"	do	do	Pinto & Co.	253	
"	do	do	Quayle, Davidson & Co	230	2,175
"	do	do	Sundry	50	
"	Sycausa	New York	Theodor Wille & Co.	25,000	
"	do	do	Karl Krische	1,254	26,754
"	do	do	Gustav Frinks & Co .	50	
"	Thames	Buenos Aires . . .	Norton, Megaw & Co	423	
"	do	do	Ed. Ashworth & Co .	140	616
"	do	Montevideo	Sequeira & Co. . . .	50	
"	União	Mossoró	do	700	
"	do	do	Fonseca Silva & Co .	300	1,000
14	Pampa	Havre	Sundry	897	
"	do	do	Theodor Wille & Co .	500	1,622
"	do	do	Ortigão & Co.	225	
"	Itaperuna	Porto Alegre	Sequeira & Co. . . .	175	
"	do	do	Zonha, Ramos & Co .	130	
"	do	do	Fonseca Silva & Co .	110	
"	do	do	Sundry	25	
"	do	Rio Grande	R. Johnston & Co. . .	140	
"	do	do	Sundry	65	
"	do	do	Zonha, Ramos & Co .	26	
"	do	do	Sequeira & Co. . . .	39	602
"	do	do	Sundry	1	
"	Porto Algre	do	Pinto & Co.	450	
"	do	Corumbá	Sundry	70	220
16	Sailor Prince	New York	J. W. Doane & Co . .	11,750	
"	do	do	Theodor Wille & Co .	5,000	19,500
"	do	do	P. S. Nicolson & Co .	2,750	
"	Magdalena	East London	Norton, Megaw & Co .	600	
"	do	London opt.	J. W. Doane & Co . .	304	904
17	Caravellas	New Orleans	J. W. Doane & Co . .	14,850	
"	do	do	Theodor Wille & Co .	6,000	
"	do	do	Hard Rand & Co. . . .	4,549	
"	do	do	Levering & Co.	2,000	
"	do	do	Ornstein & Co.	1,500	
"	do	do	Gustav Frinks & Co .	1,000	30,149
"	do	do	Karl Krische	250	
"	Alagoas	Maranhão	Pinto & Co.	600	
"	do	do	Zonha, Ramos & Co .	45	
"	do	Pernambuco	Pinto & Co.	370	
"	do	do	Zonha, Ramos & Co .	210	
"	do	do	Sequeira & Co.	100	
"	do	do	Pinto & Co.	80	
"	do	Mahãos	Ornstein & Co.	470	
"	do	do	Zonha, Ramos & Co .	144	
"	do	do	Gustav Frinks & Co .	61	
"	do	do	John Moore & Co. . .	35	1,814
Total					91,304

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE April	Extremes 90 3/4 Bank Rate	Prices between Commissionaries and Dealers	Shippers' Prices	New York Options - May - closing on day previous
Monday.....	Min.... 11 7/8 Max.... 11 13/16	62.00	64.00	5.15
Tuesday....	Min.... 11 13/16 Max.... 12	62.50 64.00	64.00 66.00	5.10
Wednesday....	Min.... 11 13/16 Max.... 12 1/2	62.50	64.00	5.05
Thursday.....	Min.... 11 13/16 Max.... 12	62.00	64.00	5.05
Friday.....	Min.... 11 13/16 Max.... 12	62.00	64.00	5.05
Saturday.....	Min.... 11 31/32 Max.... 12	62.00	64.00	5.05

COFFEE SAILINGS FROM BAHIA

The coffee sailed from the port of Bahia during the month of March went to the following destinations:

Europe.....	691 bags
United States.....	"
Elsewhere.....	"
Total.....	691

COFFEE SHIPMENTS FROM VICTORIA

During the month of March

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 5	Concordia	New Orleans	Hard, Rand & Co.	7,590	
7	Catania	New-York	Hermann Lanz & Co.	10,000	
16	Maryny	Rio de Janeiro	do	1,500	
22	R. Komany	Trieste	Hard, Rand & Co.	1,500	
30	Albano	New-York	Hermann Lanz & Co.	10,000	
31	Maryny	Rio de Janeiro	do	1,500	
31	Horvat	New-York	Hard, Rand & Co.	7,975	
			Total.....		39,975

UNSETTLED COFFEE MARKET

SUDDEN DEATH OF THE LEADER OF THE BULL INTERESTS

The features of the coffee market for the week under review was the sudden death of Mr. Leonard Lewisohn, senior member of the firm of Lewisohn Bros. and leader of the bull interests in the coffee market.

Immediately preceding the announcement of Mr. Leonard Lewisohn's death the market developed unexpected weakness as the result of some interest marketing about 100,000 bags of coffee contracts. It is now largely believed that this selling came from Lewisohn Bros. and was for the purpose of protecting themselves should an attempt be made to raid the market. Others however, confidently believe that the selling came from Wall Street houses who had early information concerning the serious condition of Mr. Lewisohn's health and anticipating the worst sold freely, expecting a break in the market.

Accompanying the announcement of the death of Mr. Lewisohn was a communication from Mr. Louis Seligson, attorney and manager of Lewisohn Bros' coffee department, saying that after making the announcement of the said death of Mr. Leonard Lewisohn, I request that you state to the members of the Exchange that the death of Mr. Lewisohn will not affect in any manner whatsoever the coffee business of Lewisohn Bros. Despite, however, this announcement the feeling in the trade has been decidedly unsettled and there has been a general disposition shown to hold off and await developments.

Relative to Lewisohn Bros' interest in coffee a report is current in the coffee trade that Mr. Leonard Lewisohn's actual interest in coffee did not exceed 500,000 bags. This is explained by information received from a well-informed member of the coffee trade, who said that the interest in coffee controlled by Lewisohn Bros. was for the account of a pool of not less than four nor more than six persons, each of whom, individually, was able to finance the entire holdings of the pool. Mr. Leonard Lewisohn's holdings in the pool, it was stated, amounted to about twenty per cent. Taking this as a basis, it would indicate that the amount of coffee, actual and contracts, owned by this pool was in the neighborhood of 2,000,000 to 2,500,000 bags. It was learned from an interest connected with Lewisohn Bros. that before Mr. Leonard Lewisohn sailed for Europe he made arrangements for all possible contingencies that might arise.

Mr. Herman Sietcken, of the firm of W. H. Crossman & Bros. in commenting upon the coffee situation, said: "It is very deplorable that the leader of the bull speculation in coffee has found such an untimely end. As to the market effect, his death naturally cannot improve matters, the position being intrinsically weak and cannot be changed either by manipulation or speculation with all the capital of the world behind it. The visible supply of the world is officially reported at 11,480,000 bags, to which should be added the very heavy amount stored on the New York water front since four or five years by private interests. These amounts are not counted, because while the warehouses are partially the same as those which contain the official stock, the only reason for not counting them the same way is that they are not licensed by the New York Coffee Exchange. The total amount is so large that it cannot be hidden from the New York Dock Company in addition to other private warehouses, and the total amount so hidden from the public view, must be considerably in excess of 1,000,000 bags. This brings the world's supplies in the seaports to about 12,500,000 bags. Notwithstanding that the total stock in Havre is 2,900,000 bags, the total amount in New York of all kinds of coffee will exceed it by at least 500,000 bags. Here we can see the surplus right before us, and with such figures the record crops and record supplies should command a record price. As to the next crop it must be borne in mind that the average deliveries (Rio and Santos) of the

past three years never exceeded 9,000,000 bags, and as it is probable that the next crop will give us that much, the enormous supplies of to day will remain intact for many months to come. The supplies govern the price, and not the other question of what weight can be brought to bear by speculators to sustain a value at which Brazil supplies the world with any quantity that can be sold. - New York Weekly Journal of Commerce, 10th March.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING APRIL 10th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 13	Florian	British	S. S.	1,350	London
13	Florian	do	do	3,380	Southampton
13	Cardiff	do	do	1,783	Cardiff
13	Belbo	Brazilian	do	650	Recife
13	Caracallas	French	do	1,737	Santos
13	Mayrink	Brazilian	do	375	Iguape
13	Piper	do	Schooner	252	Itajahy
13	Elitona	do	do	191	do
13	Helene Horn	German	S. S.	1,150	Bahia Blanca
13	Arabitata	Brazilian	do	2,015	Buenos Aires
13	Rapraetria	do	do	284	Comaryveiras
13	Itaby	do	do	452	Paranaguá
13	Lajuma	do	do	324	Florianopolis
13	Comandante Acha	do	do	500	Sea
15	De lorden	British	do	1,770	Liverpool
15	Evania	German	do	1,681	Rangoon
15	Amazonas	Brazilian	do	1,220	Montevideo
15	Aymore	do	do	382	Pernambuco
15	Murphy	do	do	301	Caravellas
15	P. A. Moraes	do	do	497	Porto Alegre
15	Nagy Lajos	Austrian	do	1,011	Trieste
15	Dof	Norwegian	Barque	933	Mobile
15	Dona Irmoes	Brazilian	Schooner	39	Cabo Frio
16	Italie	French	S. S.	2,138	Genoa
16	Majdalena	British	do	3,006	River Plate
16	Carangola	Brazilian	do	258	S. J. da Barra
16	Clayda	do	do	141	Santos
17	Vala	do	do	6,123	Cardiff
17	Dantas	Brazilian	Schooner	50	Cabo Frio
17	Vencedor	do	do	27	Maché
17	Lake Megantic	British	S. S.	3,243	Valparaiso
17	Brazil	Brazilian	do	1,260	Mauós
17	Belgrano	German	do	3,083	Santos
17	Raipuca	Brazilian	do	707	Porto Alegre
17	Ranema	do	do	553	do
18	Itaby	do	do	457	Pernambuco
18	S. João da Barra	do	do	230	Aracajú
18	Esperanca	do	do	469	do
18	Gama	do	Schooner	50	Cabo Frio
18	S. João	do	do	49	do
19	Sarmiento	British	S. S.	2,332	Liverpool
19	Samora	do	do	1,730	Port Talbot
19	Armelzler	do	do	2,333	Cardiff
19	Go lie	do	do	4,975	Wellington
19	Atadio	do	do	1,532	River Plate
19	Mayrupy	Brazilian	do	304	Victoria
19	Framby	do	do	452	Paranaguá
19	Birman Wood	British	Barque	1,263	Ship Island
19	Alina	Brazilian	Schooner	33	Cabo Frio

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING APRIL 10th, 1902.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
April 13	Syracusa	German	S. S.	1,543	New York
13	Siberia	do	do	2,112	Hamburg
13	Ontarian	British	do	2,780	Dunquerque
13	Thames	do	do	3,389	Buenos Aires
13	Itahio	Brazilian	do	431	Mossoró
13	Assis	do	do	925	Pelotas
13	Aracdm	do	do	925	Porto Alegre
13	Guthermína	do	Schooner	239	Itajahy
13	Amirante	do	do	100	do
13	Pampa	French	S. S.	1,779	Havre
14	Porto Alegre	Brazilian	do	946	Montevideo
14	Paraguay	French	do	1,961	Santos
14	Heidelberg	German	do	2,145	do
14	Wacokony	Brazilian	do	569	Paranaguá
14	Itaperuna	do	do	713	Porto Alegre
15	Mayrupy	do	do	304	Victoria
15	Taxarinha	do	do	257	S. João da Barra
16	Magdalena	British	do	3,066	Southampton
16	Solter Prince	do	do	2,031	New York
16	Mayrink	Brazilian	do	375	Victoria
16	Fiaman	British	do	1,356	Santos
16	Portinho	Brazilian	Schooner	64	Cabo Frio
16	Planeta	do	do	87	do
17	Lake Megantic	British	S. S.	3,243	Liverpool
17	Caravellas	French	do	1,797	New Orleans
17	Itahio	do	do	2,138	River Plate
17	Atagcas	Brazilian	do	1,274	Mauós
17	Belém	do	do	650	Pelotas
18	Wordsworth	British	do	2,371	New York
18	Amazonas	Brazilian	do	1,220	Macao
18	Nagy Lajos	Austrian	do	1,011	Santos
18	Itaperirim	Brazilian	do	384	Florianopolis
18	Ocean	Russian	Schooner	1,451	Pensacola
19	Gottic	British	S. S.	4,975	London
19	Belgrano	German	do	3,083	Hamburg
19	Sarmiento	British	do	2,332	Valparaiso
19	Norma	do	do	1,442	Buenos Aires
19	Itaby	Brazilian	do	452	Aracajú
19	Conselheiro	do	Schooner	220	S. João da Barra
19	Fidelense	do	S. S.	259	do
19	Itapacy	do	do	717	Porto Alegre

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING APRIL 18th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
April 13	<i>Italia</i>	French	S. S.	2,138	Santos
13	<i>Harace</i>	British	do	2,131	Rio de Janeiro
13	<i>Argentinian</i>	German	do	2,867	Hamburg
11	<i>Amazonas</i>	do	do	1,893	do
11	<i>Presidente de Moraes</i>	Brazilian	do	497	Porto Alegre
11	<i>Heidelberg</i>	German	do	2,115	Bremen
14	<i>Itaby</i>	Brazilian	do	432	Paranaguá
15	<i>Porto Alegre</i>	do	do	913	Rio de Janeiro
15	<i>Magdalena</i>	British	do	3,033	La Plata
15	<i>Paraguay</i>	French	do	1,360	Havre
15	<i>Poupa</i>	do	do	1,779	do
16	<i>Eastern Prince</i>	British	do	1,378	New York
16	<i>Itajubá</i>	Brazilian	do	797	Porto Alegre
16	<i>Itajubá</i>	do	Schooner	55	Itajubá
16	<i>Itajubá</i>	do	do	2,213	Caroli
17	<i>Neptun</i>	do	S. S.	2,021	Buenos Aires
17	<i>Mermaid Prince</i>	British	do	1,350	Liverpool
17	<i>Itajubá</i>	do	do	509	Rio de Janeiro
17	<i>Itajubá</i>	Brazilian	do	2,105	Buenos Aires
18	<i>Les Andes</i>	French	do	207	Laguna
18	<i>Endeavour</i>	Brazilian	do	639	Pernambuco
18	<i>Balka</i>	do	do	1,751	Rangoon
18	<i>Russell</i>	British	do		

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING APRIL 18th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 12	<i>Itay</i>	Brazilian	S. S.	452	Rio de Janeiro
12	<i>Caravellas</i>	French	do	1,796	New Orleans
14	<i>Presidente de Moraes</i>	Brazilian	do	497	Rio de Janeiro
15	<i>Italia</i>	French	do	2,138	Buenos Aires
15	<i>Magdalena</i>	British	do	3,066	Southampton
15	<i>Paranaguá</i>	French	do	1,205	Havre
15	<i>Porto Alegre</i>	Brazilian	do	916	Montevideo
16	<i>Belgrano</i>	German	do	3,033	Hamburg
16	<i>John H. Barry</i>	British	do	2,002	Maceió
16	<i>Itajubá</i>	Brazilian	do	797	Rio de Janeiro
16	<i>Itajubá</i>	do	do	441	Campech
16	<i>Orion</i>	Swedish	Barque	452	Rio de Janeiro
17	<i>Itaby</i>	Brazilian	S. S.	1,378	Pernambuco
17	<i>Eastern Prince</i>	British	do	1,530	Rio G. do Norte
17	<i>Endeavour</i>	do	do	1,473	Barbadoes
17	<i>Neptun</i>	Russian	Barque		

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR
ON APRIL 19th, 1902

British	Tons.
<i>Arabistan</i>	2,045
<i>Bellarden</i>	1,770
<i>Cam</i>	1,930
<i>Cardiff</i>	1,786
<i>Cynthia</i>	1,938
<i>Danzonier</i>	2,333
<i>Juanita</i>	2,470
<i>Llangibby</i>	2,451
<i>Nadia</i>	1,552
<i>Newton</i>	1,588
<i>Oceano</i>	2,309
<i>Samara</i>	1,790
<i>Royal</i>	2,493
<i>Rugby</i>	2,410
<i>Ruskin</i>	1,552
<i>Vala</i>	1,623
<i>Venicia</i>	2,333
<i>Emma</i>	1,681
<i>Helene Horn</i>	1,150
<i>Progress</i>	1,672
Total	33,576

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR
ON APRIL 19th, 1902

American	Tons.
<i>Amy</i>	665
<i>Hattie G. Dixon</i>	470
<i>St. Mary</i>	630
<i>Biram Wood</i>	1,263
<i>Cambria</i>	1,252
<i>Harvest Queen</i>	1,894
<i>Shoda</i>	658
<i>Hans</i>	376
<i>Nanny</i>	959
<i>Josefa</i>	779
<i>Drot</i>	953
<i>Sevethod</i>	346
Total	10,295

FOREIGN STEAMERS IN SANTOS HARBOUR
ON APRIL 19th, 1902

British	Tons.
<i>Arlington</i>	1,981
<i>Flaxman</i>	1,350
<i>Merchant Prince</i>	2,021
<i>Minho</i>	2,120
<i>Obi</i>	1,951
<i>Rosel</i>	1,751
<i>Les Andes</i>	2,405
<i>Pampa</i>	1,779
<i>Paraguay</i>	1,969
<i>Amazonas</i>	1,869
<i>Argentina</i>	2,867
<i>Heidelberg</i>	2,115
<i>Neptun</i>	2,313
<i>Pina Sagua</i>	993
Total	27,118

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

NAME	FLAG AND DESCRIPTION	FROM
<i>Africana</i>	Arg. lg.	Brunswick . . . Dec. 4
<i>Silverson</i>	Br. S.	Pyno. Jan. 11
<i>Cedar Coast</i>	Br. lg.	New York . . . Feb. 17
<i>Ensenada</i>	Br. lg.	New York . . . Feb. 12

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

NAME	FLAG AND DESCRIPTION	FROM
<i>Flaxman</i>	Br. S. S.	Liverpool . . . March 4

THE FREIGHT MARKETS

British Market.— There is just a slightly better feeling from the United States and also from the River Plate, but, with these exceptions, the general outlook is as gloomy as ever. Regarding River Plate business, it appears that nothing came of the proposed combination of owners who have tonnage open, which is exactly what might have been expected, for it is utterly impossible to bring about any effective cohesion among "tramp" owners. Apart from this, the difficulties we pointed out last week are insurmountable. We are informed that the conference proposes to circularise owners with a view of arriving at some understanding or plan of campaign to do something to put up freights. If this is a serious intention we wish the promoters all success, but they have set themselves what is to our mind a herculean task. *Fairplay*, 29 March.

Argentine Market — Rates to Rio and Santos are unchanged at 10s from B. A and 12s from up-river ports, the lower ports of the Brazilian Coast now command 12s at which rates all coasters are now filling up.— *Times of Argentina*, Apr. 7.

Local Market. The forward engagements of Coffee during the week were as follows:—

Per S. S.	for	RIO	SANTOS
<i>Wordsworth</i>	New York	14,132	bags of coffee
<i>Caravellas</i>	New Orleans	8,400	" " "
<i>Paraguay</i>	do	1,000	" " "
<i>Belgrano</i>	Hamburg	2,400	" " "
<i>Minho</i>	Antwerp	1,000	" " "
<i>Atlantique</i>	Buenos Aires	769	" " "
<i>do</i>	Montevideo	129	" " "
<i>Thames</i>	Buenos Aires	345	" " "
<i>do</i>	Montevideo	50	" " "
<i>Colonia</i>	Havre	1,000	" " "
<i>Les Andes</i>	Marseilles	2,625	" " "
<i>do</i>	do	750	" " "
<i>Orleans</i>	Copenhagen	125	" " "
<i>Karthago</i>	Valparaiso	175	" " "
<i>Oropesa</i>	Corral	150	" " "

Current Coffee Rates for the Week ending April 18th.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	25/- & 5%
Alexandria	60 fcs. & 10%	
Algoa Bay	60s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 fcs. & 10%	
Buenos Ayres per bag. 60 kilos.	23500.	
Beyrouth	75 fcs. & 10%	
Copenhagen	37/6 & 5%	27/6 & 5%
Cape Town, via Engl. 1,000 ks.	60s. & 2 1/2%	
Constantinople	45 1/4 fcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	67s. 6d. & 2 1/2%	
Fiume	45s. & 5%	
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos	30 fcs.	30 fcs. in full
Hamburg	35/ & 5%	25/- & 5%
Havre, 900 kilos	35 fcs. & 10%	25 fcs. & 10%
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	25/- & 5%
Malta	54 fcs.	
Marseilles, 1,000 kilos	30 fcs. & 10%	30 fcs. & 10%

Montevideo per bag. 60 kilos	22500	
Mosel Bay	67s. 6d. & 2 1/2%	
Naples	45 1/2 fros. & 10%	
New York, Liners.	30s. & 5%	30s. & 5%
N. Orleans	30s. & 5%	30s. & 5%
Odesa.	62 fros. & 10%	
Port Natal	67s. 6d. & 2 1/2%	
Punta Arenas	30s. & 5%	
Rosario per bag. 60 kilos	32000	
Rotterdam	35 1/2 & 5%	25/- & 5%
Smyrna	60 fros.	
Southampton 1,000 kilos	30 1/2 & 5%	
Talcahuano	45s. & 5%	35s. & 5%
Trieste	45 1/2 & 5%	
Valparaiso	45 1/2 & 5%	
Venice.	50s. & 5%	

FROM OUR CORRESPONDENT

Pernambuco, 9th April, 1902

Sugar. — After my last improvement took place in New York and sugars were saleable at prices above what shippers had previously offered at and currency values improved here. *Brutos* making as high as 1815, *Clayed Browns* 1850 to 1865 and *Mascavinhos* 1800 to 1835; the rise was of short duration, however, and the States market dropped away as suddenly as it had advanced and to days prices are quoted nominally 6d. down, and the article is at the moment unsaleable in New York; here prices have not dropped more than 100 reis so far, and as doubtless shippers sold on rise and have, no doubt, sugars still to buy to complete steamers expected shortly, we shall probably not see much change here as entries of *Brutos* show a very considerable shrinkage. Coastwise there has been little doing past fortnight, and only about 11,000 bags have gone to Santos and Rio; past few days, however, there has been more enquiry and market does decidedly firmer as regards *Brutos*, *Secos*, *Someros* and *White crystals*. Total entries for March were 272,693 bags compared with 218,729 bags same time last year and so far this month 5 to 6,000 bags have come in daily. Stocks are difficult to get at but cannot be far short of 300,000 bags.

Today's quotations are:

Usinas	3\$400	per 15 kilos on shore.
Crystal White.	3\$000	
Yellow	1\$900	Export.
Whites 3a boa.	3\$200	
reg.	2\$700	
Someros	2\$100	Demand.
Clayed	1\$700	
Bruto Secco.	1\$500	do
Melado	1\$300	
Retamcs	1\$000	

Clearances have been 8,936 bags to Rio and 5,450 to Santos and Mar. 24, S.S. *Zansibar* 10,500 bags to Liverpool
 Apr. 3, S.S. *Pydna* 57,535 » Philadelphia
 » 4, S.S. *Scholar* 5,275 » Liverpool, and nothing loading at present, but two steamers are expected shortly to load for New York.

Cotton. — Prices have gradually advanced again to 10\$200 at which Liverpool is once more a free buyer, the weaker exchange having enabled business to go through. Entries for March totalled 38,191 bags against 19,533 same month last year. Holders are not much free sellers at present values, but at 10,500 a fair amount of Cotton could be bought and it is hoped exchange may ere long sufficiently decline to enable shippers to pay this price.

Freights. — Tonnage is wanted for April shipments and 12s. 6d. could be got to Santos, but so far shippers won't look at boats even for early May. — To Liverpool several boats have been fixed at 10s. to 12s. 6d., Sugar, 20s. to 22s. 6d., Cottonseed and 3/8d. Cotton to load here, Parahyba and Maceio

Exchange. which was 12 to 12 1/16d end last month, has this month fluctuated between 11 3/4 and 11 13/16d. Bank yesterday opened at 11 7/8d and closed weak at 11 13/16d; this morning each Bank has a different rate: 11 7/8d London & River Plate, 11 23/32d Banco do Recife and 11 13/16d. London & Brazilian, the latter only for first mail, and the outlook at the moment is decidedly weak. Private paper has been exceedingly scarce all along and in near future is likely to be still more so.

Hamburg South American Steam Navigation Company

The directors of this Company, in their report for 1901, have not a very cheerful story to tell. During the first half of the year the sharp competition cut down freights to a very low level, and much of the year had passed before normal outgoing rates could be secured. The unsatisfactory condition of things prevailing in Brazil and the Argentine Republic also had an unfavourable influence on the work effected by the boats. The consequence, therefore, was smaller earnings, while at the same time the working expenses increased — wages, and the prices of provision and coals having all been higher. The result is a dividend of only 4 per cent., against 10 per cent. for the previous year. Further, the write-off for depreciation is put at a very moderate figure, and on this occasion the amount (740,995 marks) is disclosed in the balance-sheet, contrary to the practice of late years. The new undertaking entered into last year, jointly with the Hamburg-American Line, namely, to run boats to North Brazil and Amazon on the one hand, and to ports on the coast of Patagonia on the other, as also the further venture to put two steamers on the Genoa-Argentine route, were not productive of profit, but the directors are hopeful of their proving successful eventually. The steamers running to and from South Brazilian ports so frequently failed to secure full cargoes that out of the three monthly voyages one was suppressed, but will be revived when circumstances improve; as regards North Brazil, the homeward-bound boats from Bahia and Santos failed on two occasions to get return cargoes at all, and had to seek for employment in the West Indies. There was no difficulty, however, with regard to outward

cargoes. The new service connected with the ports of Patagonia is carried on under the Argentine flag by means of a branch line from Buenos Aires. The Argentine Government offered a subsidy, but this was declined on the condition that no competing service should be sanctioned. As regards the conveyance of passengers, the business done by the Company was normal. No serious losses or damage were sustained by the fleet last year. In conclusion the directors say:

The shipping trade is labouring under the pressure of a too great abundance of tonnage and correspondingly low rates of freight in almost every part of the world, so that the future prospects are generally anything but favourable. Nevertheless we believe that our Company, supported by conventions with friendly lines, may, with the steady development of circumstances, look forward to better times.

The net profits for the year amount to 1,191,343 marks, against 1,200,108 marks in the previous year. Of this surplus, 450,000 marks are distributed among the shareholders, against 1,125,000 marks for the previous year, and 347 marks are carried to the new account.

Hamburg-American Packet Company

The accounts accompanying the report of the directors of the Hamburg-Amerikanische Packetfahrt-Aktien-Gesellschaft for the year 1901 show a balance of income amounting to 20,318,311 marks 88 pfennige, and after deduction of 983,792 marks 75 pfennige for interest on the preference loan, 19,334,522 marks 13 pfennige remained. Out of this amount, 11,129,453 marks 74 pfennige were taken for the write-off from the value of the boats and the additions to the insurance reserve and the renewal fund, and out of the surplus of 4,925,067 marks 39 pfennige (after the directors' allowance was deducted, 4,809,000 marks are to be distributed among the shareholders, the dividend being at the rate of 8 per cent., against 10 per cent. for the year 1900. The directors say that low rates of freight in the North American trade had a good deal to do with the reduced profits of last year, the rates having fallen to a lower level than would have been considered possible a short time ago. Fortunately the passenger trade kept active all through the year, and as regards the future of the North Atlantic traffic, in general, the directors say they are on the point of concluding arrangements with competing lines which cannot fail to turn out advantageous to this company.

The South Brazilian lines worked jointly with the Hamburg-South American Company have not as yet proved profitable, but there are prospects of a favourable development of the line running to ports of North Brazil, and of the line between Genoa, the River Plate, and New York. Fourteen steamers were added to the fleet in the course of the year, ten others are now being built, and the total gross tonnage measurement has been raised to 661,355 tons, that of the ocean steamers alone being 630,091 tons. These steamers were lost last year. As regards the use of oil for fuel, the directors state that numerous experiments were made with Borneo oil, but, although the technical results were excellent, financially, the results were not so satisfactory. In order to provide fresh funds for the increasing extension of the Company's operations, the shareholders are asked to sanction a further addition of twenty million marks to the share capital. During the year 690 round voyages were performed; the total number of passengers carried was 211,617, and the goods conveyed totalled up to 4,252,000 cubic metres.

Railway News and Enterprise

MINING

Ouro Preto.—The gold obtained in January has been sold for £7,182.

Ouro Preto.—Returns for February: 5,101 tons of ore produced 1,759 oz. of gold. Total value of produce, £7,120.

São Bento.—The gold obtained in January has been sold for £4,182.

Faria.—Returns for February: 640 tons of ore have been treated, producing 6,200 grammes of gold (bullion), equal to 200 oz.

St. John del Rey.—Gold produce March 1 to March 10, £7,580; yield per ton, 0.60 of an ounce troy.

RAPID TRANSIT IN GERMANY

PRIZES OFFERED FOR LOCOMOTIVES TO RUN 75 MILES AN HOUR

The Society of German Mechanical Engineers, influenced by the recent experiments in electrical rapid transit in Berlin, has offered first, second and third prizes of 5,000, 3,000 and 2,000 marks, respectively, for the best design for a steam locomotive, with a single car carrying one hundred passengers and their baggage to run seventy-five miles an hour on a straight and level track.

The intention is to develop a system of frequent service between the large German cities at a rate of speed much above the one at present used. *New York Weekly Journal of Commerce*, March 10.

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