

# THE RIO NEWS.

PUBLISHED EVERY TUESDAY

VOL. XXVII.

RIO DE JANEIRO, MAY 14th, 1901.

NUMBER 20

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## Collegio Americano Fluminense.

Persons desiring to matriculate their children with please communicate with the Directress,

Miss LAYONA GLENN,

No. 118, Praia de Botafogo,

Botafogo.

## Missing Friends.

Information is desired at the British Consulate in regard to the whereabouts of Alandream Weinstein whose address was given as at Rua Senhor dos Passos No. 55 (sobrado).

In response to an inquiry for next of kin from Port of Spain, Trinidad, B. W. I., the British Consul General at this port desires information of the whereabouts of persons of the names of Scheult and Chamberlain.

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## JOHN L. BISSET

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Agents for

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Collections of stamps purchased.

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Agents

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BRITISH & FOREIGN MARINE INSURANCE COMPANY L.D.

Capital £1,000,000 sterling Reserve fund... 1,328,751

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Rua 1º de Março—2nd floor.

GUARDIAN FIRE AND LIFE ASSURANCE CO., LIMITED.

Agents in Rio de Janeiro:

Youle & Co.

No. 38, Rua 1º de Março.

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1899... £14,409,089 Authorized Capital... 3,000,000 Subscribed Capital... 2,750,000

Agents for Rio de Janeiro:

Pullen, Schmidt & Co.

107, Rua da Quitanda.

Official Directory

U. S. LEGATION.—Petropolis. CHARLES PAGE BRYAN, Minister.

BRITISH LEGATION.—No. 1, Rua Visconde de Itaboraity (opposite Custom House). Petropolis SIR HENRY NEVILL, DERING, Minister.

AMERICAN, CONSULATE GENERAL.—No. 99, Rua 1.º de Março. EUGENE SEGER, Consul General.

BRITISH CONSULATE GENERAL.—No. 1, Rua Visconde de Itaboraity (opposite Custom House). C. B. RHIND, Acting Consul General.

Church Directory

CHURCH OF ENGLAND.—Service is held every Sunday morning at 11 o'clock. There is a Celebration of the Holy Communion on the first and third Sundays in the month at 11 a.m. and on the second and fourth Sundays at 9 a.m. also on Saints' Days according to announcements. Baptisms and marriages at times to be arranged with the Chaplain, for whom communications may be sent to Chaplain & Co. 35 Rua do Ouvidor.

JOHN D'ARCY, T. C. D., British Chaplain.

IGREJA EVANGELICA FLUMINENSE.—Rua Largo de S. Joaquin, No. 179.—Divine service in Portuguese on Sundays. Prayer meeting at 10 a.m. Worship at 11 a.m. Biblical class to study the Holy Scriptures, at 5 afternoon. Gospel preaching at 6½ p.m. on Wednesdays. Biblical study and preaching at 7 p.m.

JOAO M. G. DOS SANTOS, Pastor.

METHODIST EPISCOPAL CHURCH.—Largo do Cattede. English services every Sabbath at 12 noon. Sunday School at 10 a.m. Holy Communion first Sabbath of each month.—Portuguese services: 8.5, every Sabbath at 10 a.m. Worship at 11 a.m. Preaching at 7.15 p.m. Wednesdays Song—Service at 7 p.m. Prayer-meeting and Bible study at 7.30 p.m. Messages for the Pastor may be left at Rua Ajuda 20, or Rua Conde da Baependy, 78. M. DICKIE, Pastor.

PRESBYTERIAN CHURCH.—No. 15, Travessa da Barreira. Services in Portuguese every Sunday at 11 a.m. and 7 p.m., and at 7 p.m. Thursdays.

ALVARO E. DOS REIS, Pastor.

Residence: On the Church premises. BAPTIST CHURCH.—No. 25, Rua de Sant'Anna. Services in Portuguese every Sunday at 11 a.m. and 7 p.m., and every Thursday at 7 p.m.

F. F. SOREN, Pastor.

PETROPOLIS METHODIST EPISCOPAL CHURCH.—Avenida Marechal Deodoro, No. 9. English service at 7.30 p.m. Sundays. Portuguese services at 11 a.m. and 7.30 p.m. Sundays; 7.30 p.m. Wednesdays Sunday School at 10 a.m.

EDMUND A. TILLY, Pastor.

Miscellaneous.

AMERICAN BIBLE SOCIETY'S AGENCY.—No. 20 Rua d' Ajuda.—H. C. TUCKER, Agent.

BRITISH AND FOREIGN BIBLE SOCIETY'S AGENCY.—Rua Sete de Setembro, No. 71.—On sale the Holy Scriptures in Portuguese, English, French, German, Italian, Spanish and other languages.

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BRITISH SUBSCRIPTION LIBRARY AND READING ROOM.—31, Rua Gonçalves Dias.—Open from noon to 6 p.m.—For terms, apply to Librarian.

RIO SEAMEN'S MISSION.—Rest and Reading Room 10, Rua Camerino (formerly Imperatriz), 3rd floor; W. J. LUMBY, Missioner. Gifts of books, magazines, papers, etc., also of left-off clothing, will be gratefully received at the Mission, or at No. 27, Candelaria.

YOUNG MEN'S CHRISTIAN ASSOCIATION.—No. 39, Rua da Quitanda, 2nd floor. Rooms open from 8 a.m. to 10 o'clock p.m. Secretary's office hours from noon to 1 o'clock p.m. R. A. W. SLAEN, President; Myron A. Clark, General Secretary, Domingos de Oliveira, Hon. Treasurer.

RIVER PLATE ITEMS.

—The Buenos Aires authorities have at last decreed free pratique for all shipping arrivals from Rio de Janeiro and Santos. Perhaps it will be a burlesque concession like that of Montevideo.

—Another plot against the government was discovered in Montevideo the past week, and a large number of arrests have been made. The military seems to have been mixed up in it to some extent.

—The latest advices in regard to the unification of the Argentine debt are to the effect that the Paris bankers are demanding the daily deposit of 60 per cent. of the customs receipts for the service of the debt. This hardly shows improving credit.

—In Rosario Talha, in Darkest Entre-Rios, 16 business houses of some consideration and several minor ones have had to compound with their creditors. This is typical of the state of affairs in the Argentine Ireland.—Buenos Aires Herald.

—Although the epidemic of small pox in Buenos Aires is said to be declining, there were 37 new cases and 11 deaths reported on the 11th. The Montevideo health authorities are vaccinating all passenger arrivals from Buenos Aires, as though that would keep out infection.

—The Montevideo Times severely condemns the conduct of the police of that city on the 27th ult., when an orderly and inoffensive assemblage of people just retiring from a public meeting was attacked and beaten by a police force. The outrage was unexpected and without cause.

—The important Tucuman sugar firm which was reported a short time ago in financial difficulties has not been able to make a private settlement with the creditors, consequently the affair goes to the courts. The liabilities amount to \$3,000,000 and assets 3 sugar factories and various estancias and houses in that province.—Southern Cross, May 3.

—Whilst we, in winter, are imposing quarantine against Brazilian ports, Montevideo is discussing imposing quarantine against Buenos Aires on account of small pox. For some curious reason, the Montevideo authorities propose that people from this city shall be vaccinated before they land, as if a vaccinated person were less liable to carry infection than any other.—B. A. Herald.

—General Korner has not been able to mobilize 15,000 Chilean national guards for want of funds. There is a new Chilean cabinet and the first item on its programme is peace. These two items of news of the week are welcome. Chile has the money for mobilization but she thinks it best to employ it otherwise. The new cabinet has fighting elements behind it, but it is convinced that peace is a more paying policy.—Southern Cross, Buenos Aires.

—According to statistics recently compiled in Mendoza by the inspector of internal taxes, there are 1,455 bodegas established in that province. The production of wine up to the end of last year varied between 590 and 1,000,000 hectolitres. The capital invested amounts to \$30,314,828 m/n. The taxes last year amounted to \$1,549,197 m/n, which is equal to the sale of 77,534,733 litres of wine, of which the province consumed 15,000,000 litres.—Southern Cross.

—There is a line of steamers running from this port to Colonia and since the opening of the railway to Montevideo, from that port, a considerable number prefer that route to the all-river route. The steamer which goes from here has a few times run alongside the mole at Colonia, but the boatmen of the place who have so long had a chance to pluck the unfortunate public landing there, made a remonstrance to the local authorities and in compliance with this the steamer is anchored a few yards from the wharf, so that the boatmen can get their chance at extortion. If this is the idea of the port people there, it is remarkable one for it will tend to reduce the travel by that route. It is as stupid as it is unjust and would be tolerated only in Uruguay or some like free republic.—B. A. Herald.

—One of the most valuable woods which is grown in the Argentine republic is the quebracho, of which there are two kinds, the blanco and the colorado. Of these again, the latter is the more valuable as being utilised in so many ways both in this country and for exportation. The railways, almost all of them, prefer this wood to any other for sleepers on account of its lasting qualities, and the "sea-niggers" bear witness to its excellence for posts, exactly on the same account. But there is yet another application of the wood that has acquired of late years vast proportions in foreign countries. From the pulp or sawdust a very good tanning material is made, and exports of the logs for this purpose are very large and constantly on the increase. A large number go to the United States, where we understand it efficiently replaces the famous hemlock bark, which is now becoming scarce. A great quantity is sent to Germany, and now it is learnt that the import into that country is to be taxed in a manner which will make the use of it almost prohibitory. We do not believe though, that the loss of the German market for the article would have more than a temporary effect of depression, since the demand for it both domestic and foreign will be still large when treating of a commodity which is held in such high esteem.—Review, Buenos Aires.

—A Montevideo telegram of the 11th inst. says that an alliance exists between the blancos of Uruguay and the exaltistas of Rio Grande and that a blanco force with cannon has crossed the frontier into Uruguay.

From New York Times, March 24.

DEATH OF J. W. DOANE.

J. W. Doane, head of the tea and coffee importing house of J. W. Doane & Co., at 85 and 87 Front Street, this city; 25 and 27 Washburn Avenue, Chicago; London, and Rio de Janeiro, Brazil, died in his apartments, in the Holland House, last night, after an illness of several weeks. He had been troubled with heart disease for some time, but it was thought he was improving. He had a sudden relapse last night, and died soon after.

Mr. Doane was sixty eight years old yesterday. He was born in Thompson, Conn., and had a summer home there. On the day of the Windsor Hotel fire he moved to the Holland House and had since resided there. He is survived by his widow, two sons, A. E. and J. W., Jr., and three daughters.

The deceased was president of the Merchant and Trust Company of Chicago, a director in the Pullman Palace Car Company, Illinois Central Railroad Company, Lake Erie and Western Railroad Company, Union Pacific Railroad Company, New York and New England Railroad Company, and was interested in the reorganization of the Chicago and Alton Railroad Company.

A RESENTMENT.

When de breeze is gittin' bolny an de sky is kind o' blue, An' de trees is gittin' ready foh to blossom out a few, An' de laziness comes tricklin' f'um yoh haid down to yoh feet, An' nuffin', 'cept a good long rest seems genywinely sweet— Oh! it's den yoh gotta hustle, same as if de frosty air, Was settin' you a stappin', an' yoh didnt so much care, De sunshine on de water telegraphs yoh foh to shirk, An' yoh orter be a loafin'—but yoh got ter go to work, I's often had it preach' to me—dar's times foh ev'y thing, Dar's time foh hon'es labor, an' dar's times to dance an' sing, An' it allus seem to me, betwix de spring-time an' de fall, Dat de time set by foh loafin' is de special time of all, An' dat's why I am tempted foh to sing a minor key, Foh de shovell's gittin' heavy, jes as heavy as kin be, An' yoh's staggered by de haidships dat in existence hark, When yoh orter be a lofin' an' yoh has to go to work.

SANTOS CRICKET.

SAO VICENTE AND JOSE MENINO v. REST. The Santos cricket season opened, on the 3rd inst., with the above match played at José Menino with following results:

Table with 2 columns: Player Name and Score. Rows include A. L. Wright, C. Pritchard, G. Tomlinson, H. Beardall, H. P. Hampshire, H. P. Smith, J. Elworthy, B. Standen, A. Miller, A. Richards, J. Lockley, Extras, and Total (85).

Table with 2 columns: Player Name and Score. Rows include A. Tweedie, R. C. Lloyd, A. Burgos, J. Meadows, F. Tracey, W. C. Preece, S. Cross, J. Cross, C. R. Murray, A. Harding, H. Jones, Extras, and Total (126).

JOURNALISM in Greenland is represented by a single newspaper, founded and conducted by Mr. Goeller, who is editor, printer, publisher, and newsgutter all in one. The offices of the paper, which is a bi-monthly, are at Godthaab, and once a fortnight Mr. Goeller performs a long journey on skates to dispose of his journal. Originally nothing more than a collection of crude illustrations, Mr. Goeller gradually introduced into his paper first words and then sentences, and finally articles on the affairs of the day. In fact he may be said to have actually taught many of his subscribers to read.

ABSOLUTELY FLAWLESS

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In order to prevent fraud purchasers of these famous tyres should make a point of observing that the Company's trade mark is embossed on the outer cover and inner tube.

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Trade-mark.

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**Banks.**

**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:

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 CAMPINAS, RIO GRANDE DO SUL,  
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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 108.)

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

Draws on:

Germany..... Direction der Disconto Gesellschaft, Berlin and correspondents, Norddeutsche Bank in Hamburg, Hamburg, M. A. von Rothschild Sohle, Frankfurt a. M.

England..... N. M. Rothschild & Sons, London and correspondents, Manchester and Liverpool, District Banking Company Limited, London, Union Bank of London, Limited, London, Wm. Brandt's Sons & Co., London.

France..... Crédit Lyonnais, Paris and branches, Heine & Co., Paris, Comptoir National d'Escompte de Paris, Paris, Lazard Frères & Co., Paris, De Neufize & Co., Paris.

Portugal..... Banco Lisbon e 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-Gutschone,  
 Directors.

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

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy.

Rio de Janeiro:

No. 21, Rua da Alfandega.

Authorized by Decree No. 591, of 12th October, 1891.

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

**BRANCHES:**

Paris, 16, rue Halévy, Pernambuco, Pará, Santos, S. Paulo, Buenos Aires, Montevideo, Rosario, Mendoza and Paysoná.

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

Also on: Farmers Loan and Trust Company.—NEW YORK. First National Bank of Chicago.—CHICAGO.

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

HEAD OFFICE: 2 A, MOORGATE ST. LONDON E. C.

Capital..... £ 1,000,000  
 Idem paid up..... " 800,000  
 Reserve fund..... " 840,000

Office in Rio de Janeiro:

31 A, Rua 1º de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARA, MONTEVIDEO, BUENOS AIRES AND ROSARIO.

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

Draws on its Head Office in London: The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

Messrs. J. Berenberg Gossler & Co., HAMBURG.

and correspondents in Germany.

Messrs. Roesti & Co., and correspondents in ITALY.

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

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

**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. 2,432 of 2nd January, 1897.

CAPITAL: Frs. 10,000,000 (Ten million Francs.)

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: Comptoir National d'Escompte de Paris, Paris, Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies.

LONDON: Union Bank of London, Limited, London Joint Stock Bank, Limited, Parr's Bank, Limited.

GERMANY: Direction der Disconto Gesellschaft, Deutsche Bank, Berlin, and branches, Dresdner Bank, Dresden, and branches, Norddeutsche Bank, Hamburg, Correspondents in all chief-cities.

PORTUGAL AND OPORTO: J. M. Fernandes Guimarães & Co. and their correspondents, Banco Commercial de Lisboa, Lisbon.

ITALY: Credito Italiano.

AND ANY OTHER COUNTRY.

Opens accounts-current.

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Leon Houssel,  
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**BANCO DA REPUBLICA DO BRAZIL**

Realized Capital. . . Rs. 101,246,400\$000

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

Reserve Fund . . . Rs. 17,480,078\$736

Profits in suspense . . Rs. 11,156,739\$835

on 31st May 1900.

OFFICE IN RIO DE JANEIRO

9, Rua da Alfandega.

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

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Messrs. Hottinguer & Co. Norddeutsche Bank in Hamburg. HAMBURG.

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**BANCO DA REPUBLICA.**

In commenting on the last balance-sheet of the Banco da Republica, we have barely sufficient space in our present issue to refer briefly to the progress made last month by the bank in winding up its affairs on old account. This progress, as shown by the reduction in the bank's liabilities, was greater than that made in March, but not so great as that made in February, December and November. In January there was an apparent increase in those liabilities. The figures, not including collaterals and other securities deposited, are as follows:

Month	Reduction
November, 1900	8,395,241 665
December, 1900	10,491,659 875
February, 1901	21,541,558 277
March, 1901	1,442,615 277
April, 1901	4,640,234 575
January, 1901, increase	46,411,595 071 9,907,720 813

Net reduction . . . . . 36,503,874 258

In addition to the reduction of 36,503,874 258 in its liabilities the bank has been able under the present administration to increase its cash balance on old account from 2,647,378 749 on October 31, 1900, to 15,602,839 459 on the 30th ult. The accumulation of cash is shown in the following statement:

Amount on Oct. 31, 1900	2,647,378 749
Increase in November, 1900	3,714,305 466
" December, 1900	2,275,983 167
" January, 1901	3,088,377 146
" February, 1901	2,842,658 117
" March, 1901	1,405,974 847
	16,068,673 492
Decrease in April, 1901	455,833 933

Cash balance on April 30 . . . . . 15,602,839 459

The foregoing figures indicate that cash receipts are diminishing and that the progress made in reducing liabilities is becoming less rapid. This is only natural, since the bank has already disposed of a large part of its interest-bearing assets on which it is easiest to realise. On the greater part of its remaining assets it will have to realise on very disadvantageous terms unless there is improvement in the commercial and financial condition of the country. Still it is possible that the affairs of the bank on old account may, as President Campos Sales supposes, be wound up before the end of the period of five years fixed by law. There is no doubt, however, that the President, whom under the circumstances one would naturally expect to be better informed, has allowed himself to be deceived by the stratagem by means of which the bank apparently withdrew from circulation in January inscripções to the amount of 20,438,500\$ when in reality the amount withdrawn was only 1,316,600\$. This stratagem explained in our issue of March 12. In a settlement of accounts on January 4 the bank, in consequence of handing the government the balance of 20,795,900\$ in the latter's favor, paid 20,795,900\$ to the amount of 39,917,800\$, of which the government at once returned 19,121,900\$. Excluding this sum, which illegitimately figures in the amount of inscripções redeemed by the bank, we have the following statement of the issue and withdrawal of inscripções:

	1900	Issued	Withdrawn from circulation
November	40,809,000\$	4,709,800\$000	
December	22,635,500\$	4,978,400\$000	
1901:			
January	31,661,700\$	1,316,600\$000	
February	65,400\$	1,631,700\$000	
March	61,500\$	2,092,000\$000	
April	3,613,000\$	1,956,300\$000	
Total	98,846,100\$	16,684,800\$000	

Unless these figures cover concealed transactions similar to that between the government and bank on January 4, the amount of inscripções legitimately withdrawn from circulation up to the 30th ult. was equal to nearly 17% of that issued.

**THE BANKING SITUATION.**

In last Saturday's issue of the *Paiz* ex-Vice-President Manoel Victorino publishes some interesting figures which contribute to show the disastrous effects caused to the Rio de Janeiro money market by the government's policy of exorbitant taxation. These figures refer to the cash balances, deposits and loans of the Banco da Republica, Banco Rural e Hypothecario, Banco Commercial, Banco do Commercio, Banco da Lavoura e do Commercio, Banco de Depositos e Descontos, Banco Rio e Matto Grosso, Banco Nacional Brasileiro, London and Brazilian Bank, London and River Plate Bank, British Bank of South America, Brasilianische Bank für Deutschland and Banque Française du Brésil.

The aggregate amounts of the cash balances, deposits and loans of these eight Brazilian and five foreign banks on Aug. 31, 1900, and March 31, 1901, were as follows:

	Aug. 31, 1900	March 31, 1901
Cash balances	131,059,977 075	89,224,808 477
Deposits		
Accounts current	198,351,871 463	81,354,070 816
Bills payable	63,834,412 469	30,449,409 535
Loans		
Guaranteed accounts		
current	140,664,739 872	118,768,105 115
Bills discounted	93,509,381 578	42,245,830 291

There was consequently a decrease of 41,835,168 598 or 29% in the aggregate amount of cash balances, of 116,997,800 547 or 59% in that of deposits on account current, of 33,355,002 964 or 52% in that of bills payable, of 21,896,633 867 or 15% in that of loans on guaranteed accounts current, and of 51,263,550 494 or 55% in that of bills discounted. The restriction in credit is really much greater than is shown by these figures. In the amount of loans are included large sums belonging to the banks that suspended payments. These sums, which aggregate nearly three-fourths of the total amount of bills discounted and loans on guaranteed accounts current, are now involuntary loans that continue to figure on balance-sheets because the banks are unable to collect them. On the whole Dr. Manoel Victorino's figures confirm the statement, constantly heard in business circles, that confidence and credit have been almost entirely destroyed.

**PUBLICATIONS RECEIVED.**

*Houtbé*, discours par Hilmy Tounali. The author is 1st secretary of the Turkish legation at Madrid, and this French translation is offered to the friends of Turkey.

*Report of Directors to the Shareholders for 1900*—Great Western of Brazil Railway Co. Limited. Presented at the annual general meeting held in London, April 16th, 1901.

*Mid-Monthly Complete List of Investments*, containing particulars of every security quoted on the Stock Exchange. Issued by Monier-Williams & Co., 5 Taksens House Yard, London. Most useful for reference purposes.

*Conversion Tables of Weights and Measures and Foreign Monies*, prepared by The Philadelphia Commercial Museum. A very convenient and useful reference book for commercial purposes. The conversions are into the United States weights, measures and money, and the book is therefore most useful to American merchants, but it will be found useful to foreign merchants as well.

*America's Economic Supremacy*, by Brocks Adams. New York: The Macmillan Company, 1900. A philosophical discussion of the rising commercial influence of the United States since the Spanish-American war. His conclusions are that the financial convulsions of the past decade are due to a decline in British vitality and energy, that British supremacy on the Continent received a serious blow by Germany's victory over France in 1870, that the decay of Great Britain, as shown in the Anglo-Boer war and recent events in China, is due to social causes, which also threaten the overthrow of her long held commercial supremacy. This commercial supremacy, he argues, is passing to the United States.

Those who read that letter from the Venezuelan government a few weeks ago regarding the situation in that unhappy country, will be interested to see what people *not* of the government have to say. A contributor to the *New York Tribune* says:—"The general opinion is an absolute monarchy. General Castro has been dictator since he drove out General Andrade, and mulets citizens and foreigners alike. In the first month of his dictatorship, he summoned numbers of bankers and merchants, and demanded from them contributions ranging from \$20,000 to \$60,000 in support of the government. Those who refused compliance were imprisoned in the Rotunda. Some of them were afterwards hanged and chained, and marched in this condition through the streets. They were subsequently removed to cells, which were not large enough to allow them to lie down. In this way General Castro raised funds until the revenue from the war taxes began to come in."

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOREUX, Editor and Proprietor

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Printed for the Proprietor at the:—

TIPOGRAPHIA ALDINA No. 96, Rua da Assembléa.

POSTOFFICE ADDRESS:—Caixa 258.

RIO DE JANEIRO, MAY 14th, 1901.

WITH regard to the future production of coffee, one fact is clearly apparent—the necessity of reducing the cost. Something may be achieved to improve the situation of the producer by opening new markets and increasing production, but this is far from sufficient. Production is steadily increasing and new producers are appearing almost every year. Those countries, like Mexico, from which competition has long been anticipated, have not as yet done much harm to the Brazilian producer, but they are producing enough, in the aggregate, to influence prices, and they may at any moment largely increase their output. Brazil is easily first as a cheap producer, as well as a large producer, but in view of the enormous overproduction of the present time, this cheapness must be further reduced in order to give a profit. How can this be done? In our opinion, something can be done by a reorganization of the labor element on the lines followed in other countries, where the extra labor for the harvest season comes from without. Better wages are paid for such work, but these are possible because of the short harvest season, and the avoidance of expense for account of such laborers during the remaining months of the year. The practice on Brazilian coffee plantations is to carry a full force of laborers through the whole year, which involves unnecessary expense. The planter should permanently employ only the laborers needed for the work of cleaning the coffee fields, and these might be employed on moderate terms providing an extra percentage be allowed for the picking season. For picking good wages should be paid, and laborers from outside localities should be procured. Inasmuch as Italian laborers go from Italy to Argentina and the United States for harvest wages, and Scandinavians go from Sweden and Norway to the United States and Canada for special work, the laborers in both cases returning home when the harvest is over, we see no reason why the same means may not be employed in picking coffee. In northern Argentina we have visited sugar estates where a certain number of Bolivian Indians are employed during the whole year, but when the cane-cutting season comes hundreds of extra Indians from Bolivia and the Chaco flock in for the employment offered. Brazil ought to furnish a very large contingent of extra laborers for the coffee-picking season, for she has poor, unemployed citizens in large numbers in almost every state. If cheap transportation were offered, why should not the Cearenses come to São Paulo for work as readily as they go to the rubber camps on the upper Amazon? It surely is not an impossible problem, and there certainly seems to be an advantage in it. Then there is the question of cultivating and pruning to

increase the yield and improve the quality, both of which contribute to cheapen production. Greater care in picking and preparing for market may not imply reduced expenses, but they certainly contribute to better prices. And then why can not the costs of marketing be reduced? It has been shown over and over again that a large percentage of this expenditure is wholly unnecessary. When coffee commanded high prices, these expenses were not felt, but at the present moment they may turn the planters' profit into a loss. Every milreis saved on a bag of coffee, whether in transportation and marketing, or wages and cultivation, may be vital to the industry, and the planter should spare no effort to make that economy a permanent one.

ACCORDING to a telegram of the 4th inst. the American millionaire Frank Clark has purchased the new White Star steamer "Celtic" for a private yacht. This steamer is the largest vessel ever built, being 700 feet in length, 75 feet in breadth, and having a gross tonnage of 20,880, and a displacement of 36,200 tons. She was launched April 4. Aside from the bare figures and statement of fact, there is absolutely nothing good to be said of the transaction. The employment of an ostentatious display of wealth, an exhibition of ignorance and bad taste. It is a sign of the times, however, which should be noted. When men get so rich in a lifetime and then engage in such coarse rivalries in the display of it, the end must be near. There is absolutely nothing praiseworthy, nor instructive, nor attractive in such a display. On the contrary it is demoralizing and disgusting. It offends every canon of good taste, it is a reckless waste of money, and it is an offensive glorification of wealth. It is even worse than a bartender's display of diamonds. When wealth becomes so reckless and senseless as this, it can not fail to arouse, not only emulation, but an unrelenting antagonism which will some day compass its fall.

THE telegrams from Montevideo of the past week bring us news of another political conspiracy, and this time it is apparently of so serious a character that the government has been obliged to adopt severe measures. A great many arrests have been made and the Cerro fortress is said to be full of prisoners. Worse than that, a reign of terror has followed owing to the search for suspects and the arbitrary measures adopted by the police to capture them. Just what the causes are we do not care to investigate. It is generally admitted by those who are in a position to know that President Custos has given Uruguay the best and most economical government that country has known for many years. In spite of this the agitators and corrupt elements of that unhappy country are continually plotting his overthrow. There is no principle at stake, nor will the country be benefited by any suggested change. It is a pity these parasites and plunderers can not be put in close confinement so that Uruguay can have the benefit of an honest, orderly government. Trade and industry have been ruined by these revolutions and conspiracies, and the credit of the country has suffered irreparable loss. And yet, Uruguay could be one of the richest and most prosperous states in South America, were she blessed with good government! It is a thousand pities she can not rid herself of the professional politician and military parasite!

THE latest suggestion for improving the position of coffee—and it is one which may attract much support because it implies a decrease in the burden of his increased export duty, which many believe will have to be paid the foreigner—is that of a heavier export tax on the product. The tax suggested is 20 per cent. which will serve, it is believed, to prevent the exportation of low grade coffees and thus reduce the exportable crop. This, in turn, is to increase the value of the higher grades exported. We have no intention of entering upon a discussion of the subject, but we should like to call attention to two points which should not be overlooked. The first of these is that of the estimated increase in price on the higher grades exported. Will the Brazilian planter derive any benefit from this? As long as the heavy stocks exist and the world's production continues to be in excess of consumption, the consuming markets will fix the price, and this means that the producer will have to pay the tax. The inference is, therefore, that the Brazilian planter will have to carry the burden of his increased export duty. Prices would naturally be somewhat increased because of the diminished exportation, but would it be more than sufficient to counterbalance the increase in duty? Then, too, it must be remembered that a disappearance of cheap low grade coffees in the American market will be equivalent to a considerable increase in the cost of coffee to the great majority of coffee-drinkers. Experience shows that this will occasion a decrease in consumption, which will help to maintain existing relations between production and consumption. The second point is that of retaliation. It may not materialize, but still the possibility exists. In the United States export taxes are not liked, and congress has more than once sought to counteract them by

legislation. In view of the recent failure of reciprocity negotiations between Brazil and the United States an additional export duty on coffee might not be well received, although the Campinas modification of 20 per cent in kind might not attract much attention.

LEGISLATIVE NOTES

MAY 7.—*Chamber of Deputies.*—The chamber, by an almost unanimous vote, re-elected the president and vice-presidents who had served in the previous session.

MAY 8.—*Senate.*—By an almost unanimous vote, Senator Manoel de Queiroz was reelected president *pro tem.* The senate elected its secretaries and the members of some of the standing committees.—*Chamber of Deputies.*—The chamber elected its secretaries. There was received a message from the President of the republic accompanying his proposal for the army bill. The bill fixes the number of enlisted men in the army at 28,160, and the number of cadets of the military schools at 800. There was also received a message asking for a special appropriation of \$375,472 for the payment of a retired government employé.

COFFEE NOTES

—The *Diário da Manhã* of Ribeirão Preto says that some of the coffee planters of that district have decided not to gather this year's crop because of the low prices ruling. In some localities a number of cafeszes have been abandoned.

—Meetings of planters have been called at Rio Claro, Botucatu and other places in São Paulo to consider the critical state of coffee production. At Botucatu it is proposed to reduce the price for picked coffee, including cleaning the ground, to 400 reis per *alqueire*.

—The *Commercio* of Campinas, São Paulo, says that the coffee crop in that state this year will not be less than 8,000,000 bags. At some points coffee-picking began on the 6th inst. The stock on hand in Campinas is enormous, and some planters still have their last year's crop on hand, because of the low prices.

—Supplies of mild coffees are quite liberal, but they look small compared with the heavy stocks of Brazilian grades. Quality tells, however, like "blood," and good grocers depend more upon the mild grades than the Riós and Santos. The Brazilians should turn their attention to the production of large quantities of coffee worth about 10c. at the present range of values, instead of the stuff that sells at less than 6c., and if they could turn out a still better quality in profusion, it would be all the better for every interest concerned.—*Merchant's Review*, New York, April 19.

—At a meeting of planters on the Lineira plantation, of Mooca, São Paulo, some days ago, it was decided that for the next year, ending September 1902, the wages paid for cleaning coffee fields should be 708 per thousand trees for the season and 500 reis per *alqueire* of 50 litres of coffee for picking. Daily wages, were fixed at 25500 without and 18500 with food and shelter. These rates, at 12 d. exchange, are equivalent to about 60 and 36 cents a day. They are not burdensome wages, surely! And who would care to take care of a thousand coffee trees during a whole year for 17 dollars?

—Sr. Franklin Dutra, of this city, is of the opinion that Italy now offers the most hopeful outlook for a propaganda in favor of an increased consumption of Brazilian coffee. He thinks that Italy alone could take a third of the Brazilian crop. This may be perfectly correct, but we must confess to some doubts as to Italy's ability to take such a quantity. A Rome telegram of the 3rd says that 40,000 emigrants will leave for the United States this month, and a Naples telegram of same date says that 26,000 emigrants have arrived there, bound for North and South America. Increased taxes and bad harvests are causing this exodus. If economic conditions are so bad in Italy, how then can the people increase their consumption of Brazilian coffee?

—In discussing Sr. José Carlos de Carvalho's declaration that the coffees sold in foreign markets as Brazilian are of the worst description, the *Merchant's Review*, of New York, says:—"There is no satisfaction in producing or retailing these common grades, for their consumption tends to hurt the entire trade in coffee, and it would be as easy to get first class prices as it is to get low prices. There is a good deal of talk in the coffee trade here about the impossibility of Brazil planters making a profit at present prices for No. 7 and lower grades, but the fact that production keeps full while prices remain low points to a different conclusion. Perhaps the trisly coffee costs much less than the bull speculators assert. But however that may be it rests with the planters alone whether they shall get better prices, by improving quality and not by reducing production."

PROVINCIAL NOTES

—The Pernambuco press is complaining of the delays in paying annuities.

—A Rio Grande telegram says that Cassiano Nascimento (ex-minister of Floriano Peixoto) is spoken of as a candidate for the presidency.

—The *Jornal do Recife* is severely criticizing the financial policy of Minister Murinho.

—Abundant rains fell throughout the interior districts of the state of Ceará last week.

—The city of Pará has been provided with a new postoffice, and its was very much needed.

—The Brazilian-Bolivian boundary commission left Manófos for Tabatinga on the 8th inst.

—There were light frosts in the Sorocaba district, São Paulo, during the first days of the month.

—The German cruiser "Vineta" was in Santos last week and the officers made an excursion up to São Paulo.

—The disorders in the state of Pará, which the state government has described as seditions, are ended and order has been restored.

—There was a football match in São Paulo on the 3rd inst. between teams from Mackenzie College and the Sport Club, the latter being the winner.

—After some months of drouth a heavy rain storm visited Rio Grande do Sul on the 7th inst. and continued up to the end of the week.

—Counterfeit notes in large quantities are again appearing in Pará, and the police are trying to detect the persons who are putting them into circulation.

—The municipality of Curitiba, Paraná, has adopted a by-law ordering the closing of all business houses after 3 p. m. on Sundays and holidays. But why delay the closing until 3 p. m.?

—According to a Manófos telegram of the 9th inst. the *Commercio* says that the Acre revolution will continue. The Mandós filibusters should have a care lest they overdo the business.

—The recent election in the Diamantina district of Minas Geraes, to fill a vacancy in the chamber of deputies, is said to have aroused no interest whatever, only a small fraction of the registered voters going to the polls.

—It has been proposed to erect a pantheon in Bahia for the burial of distinguished natives of that state, but the public works commission of the state assembly has very properly reported against the appropriation of 100,000\$ for that purpose.

—Trouble is reported from Ituaçu district of Bahia where a Tenente Osorio has been shot in the head and arm, and the residence of Antonio Pinto has been destroyed. A police force of 100 men with 10,000 cartridges has been sent to the place.

—The newspaper *Rebate* of Cayalá, organ of the Murinho government and edited by Francisco Ribeiro who has just lost the office of solicitor-general of the state of Matto Grosso through the decision of the federal supreme court, has published a violent article against that court.

—An inundation has caused considerable damage in the town of Nova Cruz, Rio Grande do Norte. The Ourimatu river overflowed its banks, swept away an iron bridge and submerged the track of the Natal and Nova Cruz railway, causing a suspension of traffic. A telegram of the 13th says it had been raining in torrents for two days at Natal.

—Notwithstanding the severe financial and commercial crisis in Pará the intendant of that city is about to solicit tenders from French and Italian sculptors for a monument to celebrate the decision of the Swiss arbitration tribunal on the Franco-Brazilian boundary dispute. Monuments might wait for better times, but the municipal official apparently can not wait.

—There was a meeting of the Rio de Janeiro (state) congressional delegation in Petropolis on the 11th inst. to settle upon a policy. Gov. Quintino Bocayua instructed them to take note of the crisis which is causing so much injury to the country and to employ their best efforts to alleviate the same, especially in the direction of coffee production. This is not open hostility to the government, but it implies independent action. As for the succession to the presidency, he wished them to declare that he is not a candidate in case there should be divergent opinions in the convention.

RAILROAD NOTES

—At a public auction of the Santos section of the bankrupt Viação Paulista tramway company, on the 6th inst., only 530,000\$ were offered for the property, which was knocked down at that price. The company's syndics protested.

—The Baldwin Locomotive Works, of Philadelphia, Pa., are about to make a shipment of twenty locomotives for the West Australian government railroads. It was stated yesterday that a special steamer will be chartered for the conveyance of the locomotives and miscellaneous machinery to the Antipodes. The steamer is to load the engines at Philadelphia and will then come on to this port, where the balance of the freight is to be received. The boat, according to present arrangements, is to sail for Fremantle about April 15.—*N. Y. Journal of Commerce*, March 28.

—The municipal council of São Paulo has granted permission to the Light and Power Company to run electric trams across the Chô viaduct, but only after certain repairs are made. The council has also given permission to run electric trams on most of the lines of the extinct Viçção company, but suppresses the lines of three principal business streets.

—For the half year ending 31st December last the receipts of the S. Paulo railway aggregated 13,738,258\$, and the working expenses 4,775,687\$, leaving a surplus of 8,962,568\$. The average rate of exchange was 104 for the half year, against 74, in the corresponding period of 1899, and the surplus remitted yielded £ 387,012 against £ 206,295 in 1899. The cost of the new works, which are all finished with the exception of the inclined planes on the Santos *terra*, have cost more than the new capital by about £ 300,000. The directors recommended a dividend of 3 per cent, carrying £ 27,479 to the reserve fund which is increased to £ 355,029.

—The directors of the Great Western of Brazil railway report for the year ending 31st December last that the gross receipts were 1,631,097\$, against 1,497,349\$ in 1899, and the working expenses 1,023,776\$ against 996,396\$, showing a surplus of 607,321\$ against 500,953\$ in the preceding year. Special items amounting to 54,706\$ are also to be deducted from revenue, reducing it to 552,615\$. The government guarantee was punctually paid in funding bonds, which were sold at an average of 85 1/4 per cent, against 81 1/2 per cent in 1899. An interim dividend of 2 per cent had been paid, and the directors proposed to pay a final dividend of 2 1/2 per cent, making 4 1/2 per cent for the year. The sum of £ 7,179 was carried forward to new account.

LOCAL NOTES

—It is stated that some friction has arisen between the minister of industry and the director-general of the postoffice.

—There has been no little complaint lately that the monopoly which controls the fresh meat supply of this city has not reduced the price of meat with the rise in exchange, according to contract.

—The subscription in this capital for presenting some testimonial of appreciation to Barão do Rio Branco has reached the sum of 40,000\$. It would have been three times that sum had the times been better.

—The *Gazeta de Notícias* says that a capitalist of this city has complained to the police that his life is threatened by a man with whom he has had business transactions. It seems that they were unable to agree in the settlement of accounts.

—Rumors are again current of palace intrigues against the minister of finance, whose presidential aspirations are not approved by the crown. It is said that Colbert will resign in case it transpires that Louiz XIV's private secretary is the author of certain attacks upon him in the press.

—The editor of the *Rebata* complains that his papers were seized by the police on Saturday last and that he is threatened with arrest. Perhaps it would be good policy to first ascertain what will be agreeable to the police before saying anything. There will be heaps of liberty in that kind of journalism.

—Some twelve hundred thousand of those stamps, mistakenly called postage stamps for they were never used as postage, commemorative of the 4th centenary of the discovery of Brazil, were burned at the custom-house on the 11th inst. This is designed to enhance the exchange rate—beg pardon! the value of the stamps sold.

—There has been considerable trouble with the laborers at the gas works in this city owing to an attempt to reduce wages. It seems that when exchange went so low the company increased wages, with the understanding that when exchange should go up the wages should be reduced. The laborers now do not wish to comply with the arrangement.

—Some idea of the «representative» character of existing political institutions in Brazil may be derived from the fact that the candidate for the vacancy in the chamber of deputies caused by the death of Dr. Elias Fausto, was recently selected by President Campos Salles and Deputy Dino Bueno, the party leader in the chamber. The lucky candidate is Dr. Rodolpho Miranda.

—For the second half of 1900, according to the official report, there were 352 deaths in this capital, which is certainly not a high number for such a city. From various contagious diseases the deaths were:—yellow fever 33, small-pox 5, beri-beri 5, diphtheria 2, dysentery 1, influenza 10, typhoid fever 5, malarial diseases 34, and pulmonary consumption 101. During the same period there were 577 births and 97 marriages.

—A considerable number of clerks have already left their old quarters on the other side of the bay in search of cheaper board and lodging. It can be found, of course, but the fare will not be what they have been accustomed to, and their risks of illness will be increased. But what are they to do? With exchange at 13 and going higher, their salaries turned into currency have shrunk to figures which compel a large reduction in expenditure. In the days gone by we have lived for less than 100\$ a month, and it is possible even now to live for less than 150\$, but we would not advise any young foreigner to try it unless he has the stomach of an ostrich, and the taste of a goat.

—The new German minister to Brazil, Sr. Carl Treutler, arrived here on Sunday last, accompanied by his family.

—It is announced that Minister Assis Brazil will represent Brazil at the Pan-American congress in Mexico in October next.

—A special telegram to the *Jornal do Commercio* from London on the 4th inst. says that regret is expressed by the financial journals of the City that Campos Salles cannot be re-elected for another term, and that hopes are expressed that Murinho may be his successor. The London financial journals are sometimes very amusing—unconsciously so, of course. Their knowledge of foreign political affairs is of course based on the punctuality of payments made in London.

—On last Wednesday the 1st battalion of sappers and miners, composed of 20 commissioned officers and 413 non-commissioned officers and privates, left on the packet *Mandios* for Paranaguá. The battalion was accompanied by 15 persons belonging to the families of the commissioned officers, 6 servants and 402 persons belonging to the families of non-commissioned officers and privates. The battalion will be employed, we understand, in the construction of the strategic road from Paraná to Matto Grosso.

—On last Wednesday the habeas corpus case of the merchant Borlido expelled by the government from Brazil, was brought on appeal before the supreme court, which decided that Borlido shall be present at the sitting of the 5th group, when the case will be heard. Both of the judges expressed the opinion that the court should order the immediate cessation of all illegal constraint on Borlido. It is asserted that the police have been watching all arrivals for the purpose of arresting him again.

—There were various commemorative demonstrations yesterday to celebrate the abolition of slavery in 1888. The national press of this capital celebrated a field mass on the Praia do Russell, an afternoon matinee at the Theatro Lucinda, a musical festival at the Theatro Recreio in the evening, and fireworks on the Praia do Russell at 10 p. m. Curiously enough, one of the two journals which took an early and active part in the agitation which led to the abolition of slavery, was not even honored with an invitation!

—It is said that the bureau of public works is again trying to force the general use of hydrometers, which are practically controlled by a monopoly. How long will the people of this city submit to such scandalous abuses? If the hydrometer is necessary, then let the buyer have the benefit of open competition between manufacturers and dealers so that the lowest prices may be obtained and the general trade may derive some benefit from it. The official protection of monopolies is an outrage which should not be tolerated one single moment.

—I have come to the conclusion that a change is at hand and a boom is approaching," observed Smalwyt yesterday, after lighting a fresh cigar. «How do you make that out,» we asked, tossing our last nickel in the air. «Why can't you read the signs yet?» replied Smalwyt, with a lift of the shoulder in pity for our ignorance. «It is as plain to my eye as the sight of a score or more of our fellow birds gathering round some particular point. I make it out from the fact that my old friend and table chum at the Hotel Cintra, Count Leopoldina, has returned to Rio. There's something in the wind, and don't you forget it.»

—A curious incident was made public Sunday morning by the *Puiz* and *Jornal do Brazil*. It had been known for some days that a prominent banker had applied to the police for some kind of protection, but the particulars were not known. It now transpires that the applicant was Mr. Otto Petersen, director of the Banco da Republica, who invoked the aid of the police against Mr. Otto Richard, formerly an employé of the Brasilianische Bank under Mr. Petersen, and recently an exchange broker under Mr. Petersen's protection. It is stated that during Mr. Petersen's absence, when manager of the Brasilianische Bank, the keys to a safe containing private papers and reserved bank documents were entrusted to Mr. Richard's care. He improved the opportunity to acquaint himself with their contents, and has since extorted money from Mr. Petersen by threatening to make them public. He was once sent home with 60,000\$ in his pocket, but returned. Then he extorted more money, and finally he was set up as a broker, at which he failed. Recently he demanded more money under a threat of exposing these personal and bank secrets, and to put an end to the extortions Mr. Petersen appealed to the police. As usual the police has blundered. Richard was arrested on the 6th and was confined at the central police station. All communication with him was denied. It would appear that the chief of police proposed to have him delirated a lunatic and confined in the asylum, but the police doctors declined to declare him insane. It is now said that he will be deported, providing an application for habeas corpus does not set him at liberty. The incident is a curious one from every point of view. Why should Mr. Petersen have submitted to blackmail for so long a time? And why should he not take the customary legal steps to prosecute Richard for blackmail and threats? And on what grounds can the police deport him without a judicial inquiry into the accusation? This morning's papers announce, however, that he was formally committed to prison on Saturday for preventive reasons, and that Mr. Petersen will prosecute him for threatened violence.

—The *Puiz* of this morning says it is informed by some naval officers that when the «Tiradentes» was coming down the coast recently, they surprised the German cruiser «Witneta» at anchor in Brazilian waters, near the Abrolhos, making hydrographic surveys and soundings. Had it been the «Wilmington» there would be no end of a row.

BUSINESS NOTES

—The new contract for the gas lighting of Bahia has been signed. It is for a period of fifty years.

—Rumors are current that the *Imprensa* is to resume publication. A meeting of shareholders is called for to-morrow.

—The Brazilian legation in London has submitted the name of James Watson Hall for the vacant post of Brazilian vice-consul at Manchester, England.

—A Montevideo telegram of the 11th inst. says that the important weaving mills of Srs. Pratto, Rossi & Montano, of that city, have been closed because of the heavy taxes imposed upon them.

—We see by the *Montevideo Times* that the «Official Nomenclature», which foreign merchants are expected to buy to assist them in filling out consular invoices, has been reduced in price from £ 1 to £ 2 70.

—In the 1st quarter of the present year there were exported from the United Kingdom to Brazil 15,999,700 yards of cotton piece goods valued at £ 191,326, against 19,244,100 yards valued at £ 208,221 in the 1st quarter of 1900.

—A quantity of silk was seized by the police on the night of the 8th inst. as it was being landed at the Caes Pharoux from the Portuguese bark «Venturosa». It is valued at 1,800\$. The master of the bark was concerned in the affair and confesses his culpability.

—The hat factory of the bankrupt firm of Pereira & Imazio in Pedregulho has been sold at auction for 101,000\$. The liabilities of the firm are 1,034,975\$70, including a debt of 373,171\$940 to the Banco da Republica. The amount of the firm's assets is not stated.

—The balance-sheet of the Banco Commercial de Bahia was published on the 12th inst. and the telegram says the assets and liabilities are stated to be 43,695,816\$875, including many depreciated securities. The cash is not given in the telegram, but it is probably not important.

—A Lisbon telegram of the 9th says that the United States minister there has secured the cession of a small zone of the island of Corvo as a naval coal deposit. In compensation the United States will subsidize two steamers for semi-monthly voyages between New York and the Azores.

—Is it not strange that at a time when banks are falling and everyone is complaining of «a quietness in business and the impossibility of obtaining money, the President sees nothing but recovering prosperity and financial improvement! Is he blind, or is it inability to appreciate the situation?

—The President compliments his government and the Banco da Republica on the prompt liquidation of the *inscrípções* issued to cover the bank's obligations, but he forgets to compliment the creditors of that bank whose heavy losses of over one-third their claims have made this liquidation possible.

—The *Jornal do Commercio* of Juiz de Fóra is urging the adoption of heavy import duties on Argentine cattle, to protect home producers, who are compelled to accept extremely low prices because of the competition. But how about the consumer? Shall he pay extortionate prices for his beef, or have the natural right to buy where it is cheapest?

—It cannot be too often repeated that what is required by legitimate interests is neither high exchange nor low exchange, but stable exchange. Immense injury is done to those interests by causing exchange to rise and then permitting it to fall. Recently after having reached 13 1/2 it has fluctuated very much and on Saturday it was quoted at 12 1/16. Before the end of the year it may possibly fall below 10, as it did last year after having been forced to rise to 14 3/8.

—The United States consul at Bergen reports under date of February 6 the discovery of a cheap substitute for rubber. He says:—«After having experimented for several years, a Copenhagen chemist has succeeded in producing a material called «solium», which possesses qualities that will render it of the greatest importance to the croutchouc industry. It is produced, it seems, from asphalt, and can be used for the manufacture of linoleum, rubbers, insulators, etc. It is also claimed that the material can be used as a paint, in all colors, and that it is absolutely waterproof.»

—Brazilian credit does not seem to have been benefited by the President's message. The quotations of Brazilian bonds in the London market on the day on which the message was issued and at a more recent date were as follows:

	May 3	May 11
Bonds of 1870	74 1/2	73 1/2
» » 1880	70 1/4	69 1/4
» » 1895	81	83 1/2
Funding bonds	91 1/2	93

Apparently the President has overreached himself with his optimistic message, exciting distrust instead of confidence.

—It is not difficult to understand why prices of agricultural products in Brazil have ceased to be remunerative. In the last few years taxation has been enormously increased and a large part of the burden necessarily falls upon producers. The expenses caused by this burden have not diminished with the rise in exchange, which has, however, produced a decline in the prices of products exported. Consequently the proper remedy for the evil of which planters are complaining and which threatens the country with the most disastrous consequences, is a large reduction in taxation.

—The following is a statement of the official value of imports at Ceará in 1899 and 1900:

	1899	1900
From the British Empire	3,081,286\$866	4,816,358\$925
From the United States	1,305,130\$336	1,143,045\$414
From Germany	1,120,563\$767	1,348,822\$664
» France	715,903\$883	614,297\$343
» Portugal	182,082\$729	485,556\$807
» Belgium	81,391\$874	101,941\$190
» Uruguay	145,734\$750	111,437\$900

Total, 6,732,033\$425 8,518,202\$152  
On these imports were paid duties amounting to 3,039,633\$840 in gold and currency in 1899 and to 3,215,642\$663 in 1900.

—The official value of the imports at Pernambuco in the year 1900 was as follows:

From the British Empire	15,034,206\$686
» United States	14,866,763\$311
» Germany	7,061,730\$597
» France	5,818,293\$715
» Austria	4,026,843\$000
» Uruguay	3,758,622\$000
» Portugal	2,210,283\$000
» Argentina	2,192,015\$000
» Italy	376,049\$866
» Belgium	57,311\$800
» Sweden	38,306\$000
» Holland	16,196\$800

Total, 54,956,621\$395  
On these imports were paid duties amounting to 17,568,216\$169, of which 14,992,841\$903 was in currency and 2,665,375\$276 was in gold.

—There is an opening in Brazil for the sale of American cheese. Commenting on the best method to develop the trade, Consul J. I. Girimondi, at Santos, says: «American dairies would, I think, do well to turn their attention to the possibility of exporting their cheese products to Brazil generally and to São Paulo especially. The consumption of cheese in this state is very large. While it is not possible to give exact statistics, its use is much more general than in the United States. In every family it is a staple food article, after coffee. Allowing a liberal margin for profit and for transportation, the United States cheese could easily compete with other foreign cheese—mostly brought from Italy, Switzerland and France—now controlling the Brazilian market. As to whether they could compete with the imitation cheese more largely used by the working classes and costing about 13 cents a pound, only the American producers can judge. The wisest course would be for several dairy associations to send, in common, an expert to Brazil to carefully study not only prices but the form and character of cheese which the Brazilians desire. A general agency should be established in Santos or São Paulo in charge of an American able to speak and write the Portuguese language. The agent should then employ traveling men to visit the retail dealers in different parts of the republic. Such a business campaign intelligently carried out could hardly fail to be exceedingly profitable to the American dairy trade.» *N. Y. Journal of Commerce*, March 13.—Has Father Girimondi ever called for that is commonly termed «Chester» cheese, and has he ever asked where it comes from?

FINANCIAL NOTES

—The government remitted £ 300,000 to London on the 9th inst.

—It is said that the 100\$ apolices recently issued by the state of Pernambuco are now quoted at 60\$.

—It is announced that various Ceará capitalists have taken up a loan of 150,000\$ issued by the government of that state.

—The federal treasury has already handed over to the redemption bureau 1,000,000\$ for next Saturday's holocaust.

—On Saturday last another thousand contos of paper money were 420 *inscrípções* of the Banco da Republica and burned at the custom-house engine room.

—The Banco do Commercio e Industria de São Paulo, including its branches at Santos and Campinas, had a cash balance of 22,653,441\$665 on the 30th ult.

—In a letter to the *Jornal do Brazil* of the 2nd inst. Comendador Mattos Faro says that the government is evidently calculating that the percentage of duties paid in gold will be sufficient to pay the interest on the foreign debt. That this will not be sufficient, he claims, is shown by the fact that the aggregate foreign debt, including £ 9,500,000 in funding bonds, amounts to £ 49,974,787, on which the annual interest is £ 2,255,023. Add to this the interest on guaranteed companies, amounting to £ 1,100,000 a year, and we have a total of £ 3,358,023 to be covered, which he believes will not be covered by the gold percentage. If we add to this the not inconsiderable amount annually expended abroad for the army and navy, and for other government purposes, we may feel certain that other resources will be necessary.

The following returns of customs receipts for the month of April, in addition to those published in our last issue, have been made public:

Table with columns for 1901 and 1900, listing items like Rio Grande do Sul, Parnaiba, Livramento, and Macahe with their respective values.

In commenting on the movement of South American stocks the London Critic of the 13th ult. says: "Business in this department has displayed rather less animation, and Brazilian fours have not maintained their late top prices, but the five per cents have gone up more than a point on the week. The continued improvement in the exchange may be expected to prevent any considerable set-back in these stocks, but the political situation of Brazil is by no means satisfactory, and as the payment of the coupons has been fully anticipated, I do not think that there is anything to be gained by holding out for a further rise. The bulls can take their profits when they please, and may do so at any moment, though, as the group who are manipulating these securities are expecting to carry out a big financial operation in Brazil, they will probably not drop their stocks until they know what will be the results of their negotiations."

COMMERCIAL.

Rio de Janeiro, May 14th, 1901

Table of exchange rates for various currencies including gold, Brazilian milreis, and sterling.

EXCHANGE.

May 6.—The market was uncertain with a downward tendency. The movement was regular.

Official quotations on London were: Bank bills opening 12 3/4-12 3/8 closing 12 1/16-12 3/8 Private bills opening 12 1/16 closing 12 1/16-12 1/16

Official value of the milreis 470 475 reis gold. May 7.—The situation of the market continued uncertain with several changes in rates. Business reported was regular.

Official quotations on London were: Bank bills opening 12 3/8-12 1/16 closing 12 1/16-12 1/16 Private bills opening 12 1/16-12 1/16 closing 12 1/16-12 1/16

Official value of the milreis 468 470 reis gold. May 8.—Today's market was very irregular and the decline in rates continued during the afternoon. Transactions reported were regular.

Official quotations on London were: Bank bills opening 12 3/8-12 1/16 closing 12 1/16-12 1/16 Private bills opening 12 1/16-12 1/16 closing 12 1/16-12 1/16

Official value of the milreis 468 472 reis gold. May 9.—The decline in rates has continued. An important amount of business was transacted.

Official quotations on London were: Bank bills opening 12 3/8-12 1/16 closing 12 1/16-12 1/16 Private bills opening 12 1/16-12 1/16 closing 12 1/16-12 1/16

Official value of the milreis 472 reis gold. May 11.—Today's market was firmer than on the preceding days. Business reported was insignificant.

Official quotations on London were: Bank bills opening 12 1/16-12 1/16 closing 12 1/16-12 1/16 Private bills opening 12 1/16-12 1/16 closing 12 1/16-12 1/16

Official value of the milreis 470 reis gold.

MARKET REPORT.

Rio de Janeiro, 14th May, 1901.

Exports.

Coffee.—The market was exceptionally firm during the past week and prices showed a steady advance on the closing prices of the preceding week. There was a moderate amount of business done during the week, the reported sales being only 33,893 bags, owing probably to a retention of coffee until the lower freight rates are in force, while the shipments were 66,588 bags.

Foreign advances report the sales of the past week to have been: New York 59,000 bags, Havre 11,000 bags, Santos 27,000 in the same week of last year and 34,000 in the preceding week.

The detailed movements of our market during the week were as follows:

Table showing selling prices during the week for N.Y. Type No. 7 at Rio, and for Good Average at Santos, with columns for reported and average sales.

The shipments since our last report have been: 38,388 bags for the United States, 17,378 for Europe, 3,500 for Cape of Good Hope, 1,303 for River Plate, etc., and 66,588 bags.

The following ships sailed with coffee last week:

Table listing ship departures by destination (United States, Europe, Elsewhere) with ship names and dates.

The receipts for the last week were 38,189 bags against 74,753 bags for the previous week and 42,551 bags for the week before.

Brokers' quotations, according to New-York types were the following:

Table of brokers' quotations for various types of coffee (No. 6, No. 7, No. 8, No. 9) with prices for May 11 and May 4.

The movement of the market during the ten months of the present harvest, as compared with the two preceding years, was as follows in bags of 60 kilos:

Table comparing market movement for Railway, Coastwise, and Inside harbour for 1898-99, 1899-1900, and 1900-1901.

Table of ship arrivals from United States, Europe, Cape of G. Hope, River Plate, etc., with ship names and dates.

The shipments of coffee during April were 202,334 bags, with the following destinations:

Table of coffee shipments by destination: United States, New York, New Orleans, Baltimore, Europe, South America, etc.

Other countries: River Plate, Valparaiso.

Table of coffee shipments by destination: Northern ports, Southern ports.

And shipped by the following exporters:

Table listing coffee exporters and their respective shipment amounts.

Daily receipts and shipments of coffee at Rio de Janeiro

Large table showing daily receipts and shipments of coffee at Rio de Janeiro from May 5 to May 11, including columns for receipts, shipments, and totals.

Imports.

Flour.—The arrivals were 7,750 barrels by the White Wings from Baltimore, 2,200 ex Colbride from New York, and 2,200 bags ex Aquilina from the River Plate. The market is steady and quotations are improving, as shown below:

Table of flour import prices for various brands like American 1st, River Plate, etc.

Collins.—The Colbride brought 1,253 tubs, 22 cases and 100 half cases from New York. Brokers' quotations are unchanged.

Lard.—By the Colbride came 5,550 kegs and 215 cases from New York. Market unchanged.

Park.—No receipts.

Rice.—The receipts were 47,022 bags ex Sierra Ca dea from Rangoon, and 200 ex Mainz from Bremen. The wholesale price per bag of 60 kilos is from 18,500 to 16,800.

White Pine.—No arrivals and no changes in prices.

Pitch Pine.—No arrivals and no changes in prices.

Spruce Pine.—No arrivals and no changes in prices.

Swedish Pine.—No arrivals and no changes in prices.

Kerosene.—The Colbride brought 7,000 cases from New York. We quote at \$200 per case.

Rosin.—The arrivals were 350 barrels from New York by the Colbride. Prices are nominal.

Cement.—From Bremen came 270 barrels by the Mainz and from Liverpool 100 by the Sarmiento. Market unchanged.

Indian Corn.—Receipts nil. Quotations are no final.

Bran.—There were no arrivals and no changes in prices.

Hay.—No arrivals. Market nominal.

Coal.—The following vessels arrived with coal: From Norfolk, ex Boxgrove, 3,609 tons; Cardiff, ex Enterprise, 2,240 tons; ex Rosalie, 6,000 tons; ex Lanover, 5,348 tons; Baltimore, ex Eagle Wing, 1,715 tons; Leith, ex Arcadia, 1,875 tons; Newport, ex Rosario, 3,585 tons.

Rain.—Receipts continue regular. Prices are unchanged, as shown in the following table:

Table of rain receipts and prices for various types of coal and other goods.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

Table of foreign vessel arrivals including ship names, origins, and dates.

DEPARTURES OF FOREIGN VESSELS.

Table of foreign vessel departures for May 10, including ship names and destinations.

DEPARTURES OF FOREIGN VESSELS.

Table of foreign vessel departures for May 10, including ship names and destinations.

FREIGHTS.

NEW YORK.—50 cents and 5% primage per bag of coffee.

NEW ORLEANS.—25 cents and 5% primage per bag of coffee.

ANTWERP, BREMEN, ROTTERDAM, HAMBURG, LIVERPOOL.—35 shillings and 5% primage per ton of 1,000 kilos.

COPENHAGEN.—37 shillings, 6 d. and 5% primage per ton of 1,000 kilos.

GENOA.—40 francs and 10% primage per ton of 1,000 kilos.

PARIS.—40 francs and 10% primage per ton of 1,000 kilos.

HAVRE.—30 francs and 10% primage per ton of 900 kilos.

TRIESTE.—45 shillings and 5% primage per ton of 1,000 kilos.

LONDON.—30 shillings and 5% primage per ton of 1,000 kilos.

SOUTHAMPTON.—30 shillings and 5% primage per ton of 1,000 kilos.

CAPTOWN.—50 shillings and 2 1/2% primage per ton.

PORT NATAL, PAST LONDON, DELAGOA BAY, MOSSIE BAY.—37 shillings, 6 d. and 2 1/2% primage per ton.

MONTEVIDEO, B. AIRKS.—3000 per bag of 60 kilos, and 6000 per barrel of 75 kilos.

ENGAGEMENTS.

ANTWERP—Germ. str. Stolberg, 450 bags of coffee.

ODDESA.—Il. str. Minas, 125 do do.

SALONIQUE.—New York, Br. str. Lindisfarne, 14,500 do do.

HAMBURG.—Germ. str. Rio, 5,000 do do.

TALCAHUANO.—Br. str. Yorkshire, 153 do do.

VALPARAISO.—Br. str. Sarmiento, 200 do do.

MARSHALLS.—Fr. str. Provence, 1,450 do do.

BORDEAUX.—Fr. str. Bristol, 10 do do.

RIVER PLATE.—Fr. str. Atlantic, 630 do do.

MONTEVIDEO.—do do, 90 do do.

RIVER PLATE.—Br. str. Danube, 795 do do.

SOUTHAMPTON.—Br. str. Thames, 802 do do.

MONTEVIDEO.—Br. str. Danube, 620 do do.

SOUTHAMPTON.—do do, 1,500 do do.

SMYRNA.—Il. str. C. di Genova, 700 do do.

MALTA.—do do, 250 do do.

GENOA.—do do, 250 do do.

Vessels About to Charter for May

Table of vessels about to charter for May, listing names and agents.

ARRIVALS OF FOREIGN STEAMERS.

Table of foreign steamer arrivals for May, listing ship names, origins, and dates.

DEPARTURES OF FOREIGN STEAMERS.

Table of foreign steamer departures for May, listing ship names, destinations, and dates.

Foreign sailing vessels in the port of Rio de Janeiro, May 12th, 1901.

Table with columns: NAME, TONS, ARRIVED, FROM, CONSUL/AGENCY. Lists various ships like American, Argentine, British, Norwegian, Portuguese.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Financial statement for The British Bank of South America, Limited, showing Capital, Reserves, and Assets.

Capital, unallocated... £ 1,000,000. Bills discounted... £ 1,040,295 570. Loans guaranteed accounts, etc... £ 1,730,518 500.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

Balance sheet for Brazilianische Bank für Deutschland, 30th April 1901. Assets: Guaranteed accounts, Head office, branches and agencies, Bills receivable, etc.

LONDON AND BRAZILIAN BANK, LIMITED

Balance sheet for London and Brazilian Bank, Limited, 30th April 1901. Assets: Capital, unallocated, Bills discounted, Loans guaranteed accounts, etc.

Capital, unallocated... £ 1,500,000. Bills discounted... £ 5,222,318 670. Loans guaranteed accounts, etc... £ 9,570,768 100.

LONDON AND RIVER PLATE BANK, LIMITED

Balance sheet for London and River Plate Bank, Limited, 30th April 1901. Assets: Capital, unallocated, Bills discounted, Loans guaranteed accounts, etc.

Capital, unallocated... £ 1,500,000. Bills discounted... £ 750,706 550. Loans guaranteed accounts, etc... £ 2,472,965 130.

Accounts current, guaranteed: Debtors with guarantee (not closed), Debtors under judicial process, Debtors in accord with Bank, Debtors in liquidation.

General Accounts Current: Debtors without guarantee, Accounts Current: Debtors without guarantee, A. Vas de Carvalho, Inver at auction of the Cia. Lloyd Brasileiro, Accounts Current for Aid to Industries: Debits from liquidations of various institutions.

Repossessed exchange (recambios): SHARAS REPOSSESSO (for redemption of capital fraction of 30), Redemption of 3% inscriptions during April, Cash in money.

LIABILITIES: Capital, Reserve Fund: Composed of Federal apolices, Recurve Fund: Special a/c, Profits in Suspense: Balance from half yearly profits in profit and loss a/c.

NOTE EMISSION ex-BANCO DO BRAZIL to pay: Deposit for redemption of hypothecary notes of ex-Banco do Brazil, Deposits: By bills bearing interest, In account current with fixed maturity, In open account current, with interest, In open account current, without interest, privileged and judicial deposits.

Rio de Janeiro, 4th May, 1901. J. Rosa, Chefe da Contabilidade.

BANCO DA REPUBLICA DO BRAZIL

Balance sheet for Banco da Republica do Brazil, 30th April 1901. Assets: Accounts Current, guaranteed, Bills discounted, Bills receivable, Securities pledged, Securities deposited.

Agents: In Santos, In São Paulo, In Bahia, In Pernambuco, In Rio Grande do Sul, Agents in Europe: Remittances etc to London, Paris and Hamburg in the possession of our correspondents.

Liabilities: Accounts current, with interest, Bills discounted, Bills receivable, idem foreign, Deposits of securities, etc., Agents' their accounts, Judicial deposits, Bills, at interest, European Agents: Our drafts, 0/6s on London, Paris and Hamburg, Federal Treasury, idem money at fixed maturity, Exchange account.

Rio de Janeiro, 2nd May, 1901. A. Mesquita, Chief Accountant.

BANQUE FRANÇAISE DU BRÉSIL.

Balance sheet for Banque Française du Brésil, 30th April 1901. Assets: Shareholders, unrealised capital, Cash, in current funds, Bills discounted, Bills receivable, Guaranteed accounts current, Securities deposited, Securities pledged, Sundry accounts.

Capital, unallocated... 5,000,000 000. Cash, in current funds... 5,881,790 48. Bills discounted... 1,884,038 193.

BANCO DA REPUBLICA DO BRAZIL.

Balance sheet for Banco da Republica do Brazil, 30th April 1901. Assets: Apolices in guarantee of Reserve Fund, Bank Securities: Federal, State and municipal apolices, free and unembarrassed, Federal and municipal apolices, given as security to the Treasury for the above loans, Shares and debentures of banks and companies, free and unembarrassed in Europe, Shares and debentures of banks and companies, free and unembarrassed, in Brazil, Shares and debentures of companies given as security to the Treasury.

Less: - Old bonificação (rebate) in this account. Bills discounted: Not matured, with 2 endorsers, Not matured, with 1 endorser, Bills matured, of the Treasury of the State of Bahia, Bills deposited: Matured, Not matured, Bills receivable: For own account, For outside account, Securities in Liquidation: Value of the securities, Credits to sundry others, Less: Old bonificação in this a/c, bills protested.

PETERSEN, ALMEIDA MAGALHAES, Directors.

PETERSEN, ALMEIDA MAGALHAES, Director.





MAY. 10.		
6	Apólices \$8	7445 00
25	do	745
	do 1,700\$ at rate of	700
21	do 1895	722
119	do	725
10	do 1897	883
15	do (reg.)	883
1	do	882
8	Inscriptions 3 1/2	637
58	do	633
	do 900\$ (reg.) at rate of	630
	do 7,300\$ at rate of	635

Banks		
40	Brazil e Norte America	58000
60	Commercial	65
110	Republica	53
150	do	53 200

Tramways		
100	S. Christovão	100\$000

Miscellaneous		
200	Melhoramentos no Brazil	11\$500

MAY. 11.		
3	Apólices \$8	71\$000
4	do (200\$ at rate of	710
	do 700\$ do	710
77	do 1895	725
39	do	722
2	do (reg.)	735
12	do	740
17	do 1897 (reg.)	884
14	do	885
40	Inscriptions 3 1/2	635
43	do	638
88	do	638
	do 900\$ at rate of	630
	do 11,000\$ do	635
150	Emprestimo Municipal	117
79	do do	122
1750	deb Sorocabana-Ituana R. R.	15

Banks		
60	Commercial	6540 0
11	Commercial	88
30	Republica	53
200	do	53 500
25	Rural e Hypothecario	50

Cotton mills		
30	Brazil Industrial	110\$0000

Tramways		
165	Jardim Botanico	110\$000
50	S. Christovão	100

Miscellaneous		
50	Melhoramentos no Brazil	11\$750
300	do do	11 500

SATURDAY'S QUOTATIONS—S. PAULO			
		<i>sellers</i>	<i>buyers</i>
Banco Comercio e Industria	310 000	—	265000
Constructor e Agricola	—	—	—
Credito Real da Cartera H.	—	—	—
Lavradores	—	—	—
Mercantil de Santos	—	—	—
S. Paulo	—	—	97 000
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União de S. Carlos (all paid)	210 000	—	210 000
do do (40 91%)	110 000	—	80 000
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Santos	—	—	—
Cia Agua e Luz	—	—	—
Antarctica	—	—	230 000
Argos Paulista	—	—	—
Fabril Paulistana	—	—	—
Ferro Carril Sto. Amaro	—	—	—
Gaz de S. Paulo	—	—	—
Italo Paulista	—	—	—
Luzian	100 000	—	—
Mechanica	—	—	—
Melhoramentos de Brotas	—	86 000	—
Mogiana (all paid)	205 000	—	108 000
idem (at 30 days)	—	—	—
Paulista	300 000	—	198 000
idem (at 30 days)	200 000	—	160 000
Progreddor	—	—	—
Stupakoff	21 000	—	17 500
Telephonica	—	—	—
União Sportiva	20 000	—	10 000
Viação Paulista	—	—	—

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