

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

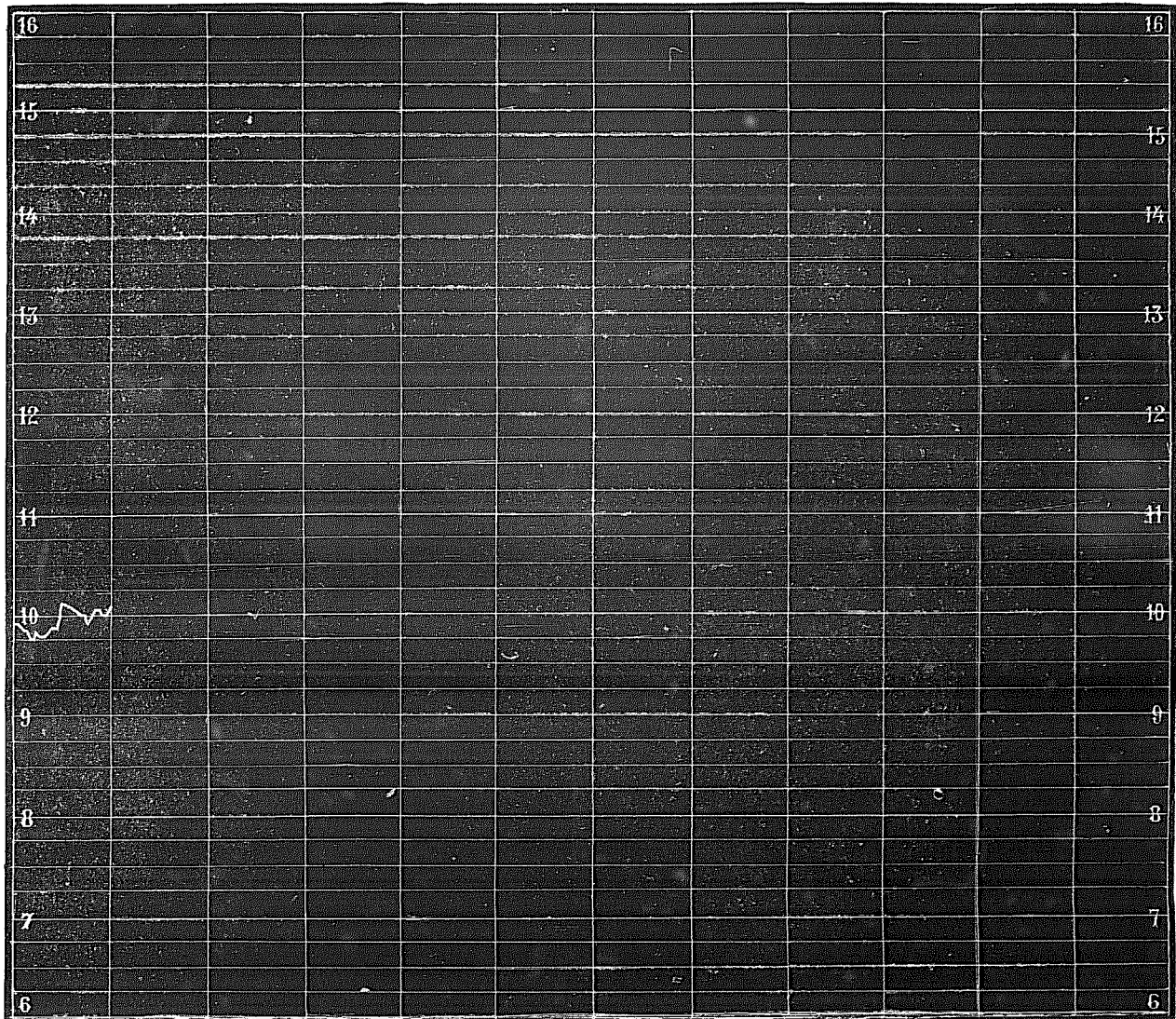
Vol. 4—No. 6

RIO DE JANEIRO, TUESDAY, FEBRUARY 5th, 1901.

Price. . . 1\$200

## AVERAGE NINETY DAYS RATE ON LONDON—1901

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



	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maximum Rates. . .	10 1/4											
Minimum Rates. . .	9 3/4											

**THE ALLISON MANUFACTURING Co. Philadelphia. U. S. A.**

RAILWAY EQUIPMENT, Every description of FREIGHT CARS for RAILWAYS of any gauge.  
All parts of Cars, Forgings, Castings, American Wheels and Axles, Axle Boxes, Brake parts and Couplings.

**"ALLISON'S PATENT STEEL BOGEY" & "OVAL BRAKE BEAM"**

Hydraulic Machines for pressing on and off wheels and Wheel Grinders.

J. M. DOBBS, General representative, Caixa 1064, RIO DE JANEIRO.

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

- Also on:
- Messrs. Glyn, Mills, Currie & Co., LONDON.
  - Messrs. Mallet Frères & Co., PARIS.
  - Messrs. Schroeder & Co., J. H. Schroeder & Co., nachf. 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 179)

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

Draws on:

- GERMANY..... (Direction der Disconto-Gesellschaft, Berlin) and corresponding, Hamburg, Hamburg, M. A. von Rothschild'söhne, Frankfurt a M.
- ENGLAND..... N. M. Rothschild & Sons, London-Direction der Disconto Gesellschaft, London. Manchester and Liverpool District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.
- FRANCE..... (Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris.
- PORTUGAL..... Banco Lisbon & Açores and correspondents,

and any other countries.  
 Opens accounts current.  
 Pays interest on deposits for a certain time.  
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Theil-Gutschow.  
 Directors.

**THEODOR WILLE & Co.**

SUCCESSORS OF  
**WILLE, SCHMILINSKY & C.**

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

Established in Paris on the 23rd. October 1895 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: Fcs. 10,000,000 (Ten million France)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:  
 78, Rua da Quitanda

P. O. B. 58  
 Branches at S. Paulo and Santos

Draws on:

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

C. Blum.  
 Manager.

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

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

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 cities of Europe.

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

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

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

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.  
 Messrs. Heine & Co., PARIS.  
 Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.

Messrs. Roesti & Co., and correspondents in ITALY

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

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

**BANCO DA REPUBLICA DO BRAZIL.**

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

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

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

Profits in Suspense . . . . . Rs. 11,157,639\$835

on 31st December 1899.

**OFFICE IN RIO DE JANEIRO**

9, rua da Alfandega

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

**Draws on:**

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

LONDON.

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

PARIS.

Commerz und Diskonto & c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

**Opens accounts current:**

Pays Interest on Deposits for fixed periods.

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

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

2, RUA DE S. PEDRO,

RIO DE JANEIRO

**AGENTS OF THE**

*Pacific Steam Navigation Company  
Shaw, Savill & Albion Co., Ltd.  
The New Zealand Shipping Co., Ltd.  
The Hawden 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;  
Her Britannic Majesty's Government;  
The Transatlantic Steamship Companies;  
The New Zealand Shipping Companies; &c.,

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY.**

**ROYAL MAIL STEAMERS.**

**DEPARTURES FOR LIVERPOOL.**

Oravia . . . . . Feb. 13th.  
Orellana . . . . . " 20th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

**SOCIÉTÉ GÉNÉRALE**

OR

**Transports Maritimes à vapeur de Marseille**

**DEPARTURES OF STEAMERS**

Les Alpes . . . . . 6th February  
Aquitaine . . . . . 16th do

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . .	f. gold	678
do do 2nd . . . . .	f.	502
do do 3rd . . . . .	f.	199
Through fares to Paris return 1st class . . . . .	f.	1,109
do do 2nd . . . . .	f.	882
do do 3rd . . . . .	f.	264
Marseilles, Genoa, Naples, 3rd class . . . . .	f.	150
Barcelona 3rd class . . . . .	f.	175

**AGENTS—OREY, ANTUNES & C.**

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

**THE BRAZILIAN COAL COMPANY, LIMITED.**

*Representatives of*

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

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

Tugboats always ready for service.

Engineering Works.

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

**OFFICES:**

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**ROYAL MAIL STEAM PACKET COMPANY.**

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

**TABLE OF DEPARTURES.**

Date	Steamer	Destination
1901		
Feb. 13th	Clyde	Montevideo & Buenos Ayres.
" 20th	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 27th	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

Insurance on freight shipped on these steamers can be taken out at the Agency.

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

C. J. Cazaly.

Superintendent.

**NORDDEUTSCHER LLOYD, BREMEN.**

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

**NEXT DEPARTURES**

Date	Steamer	Destination
1901		
Feb. 16	Stolberg	Bahia, Pernambuco, Antwerp & Bremen.
Mar. 23	Coblenz	Bahia, Antwerp & Bremen.

**Passengers & Cargo accepted**

Passenger rates	1st-cl.	3rd-cl.
Rio—Antwerp, Rotterdam, Bremen	400 Marks	£9
"—Lisbon	350 "	£7

For further information apply to

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

Rua da Alfandega, No. 63 Rio de Janeiro

**LA VELOCE**

**NAVIGAZIONE ITALIANA**

**DEPARTURES FOR GENOVA**

Piemonte . . . . . 9th February  
Savoia . . . . . 27th "

For freights and other information apply to Luiz Campos.

81, Rua Primeiro de Março, 81

**Lawyers**

**VISCONDE DE OURO PRETO**

**DR. AFFONSO CELSO**

45, Rua do Rosario.

**DR. RODRIGUES HORTA**

**DR. BARBOSA DA SILVA**

RIO DE JANEIRO

## LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPOR & HOLT LINE

### PASSENGER SERVICE FOR NEW YORK

Hevelius..... 2nd March  
Loderidge..... 16th "  
Balfon..... 2nd April

The steamer

### "WORDSWORTH"

Illuminated with electric light  
Is intended to sail on the 2nd February for

### NEW YORK

Taking 1st and 3rd class passengers at moderate rates for above port and also for

### BARBADOES

Surgeon and Stewardess carried

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

### Weekly cargo steamers for NEW YORK

For freight apply to the Broker

**Wm. R. McNiven,**  
60, Rua 1.ª de Março

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

58, RUA PRIMEIRO DE MARÇO

## HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

### PETROPOLIS

Capt. Feldmann

Expected to arrive from Santos on the 14th will leave on Saturday February 16th at 2 o'clock p. m. for

Bahia, Lisbon, Cherbourg, Hamburg & Copenhagen

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

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the Broker.

**Wm. R. Mc Niven,**

60, RUA 1.ª DE MARÇO

For passages and further information apply to the agents.

**E. Johnston & Co.,**

RUA DE S. PEDRO 62

## Insurance

### LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500  
Reserve fund..... 670,355

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 1.ª de Março. Rio de Janeiro.  
No. 21 A. Rua da Quitanda. S. Paulo.

### THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2,000,000  
Reserve..... 754,282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.  
RIO DE JANEIRO

### THOMAS J. LIPTON

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

115, Rua da Quitanda.

## HOTEL ITAMARATY ALTO DA BOA VISTA TIJUCA

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

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

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

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

## SANDERSON'S

### Whiskies

"Mountain Dew"  
"Glenleith"  
"Liqueur"  
"Club Blend"

and

"Second to None"

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

RIO DE JANEIRO — IMPRENSA NACIONAL

## IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

### LEADING BRITISH FIRMS

Write to the Editor of

### "COMMERCIAL INTELLIGENCE"

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

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

## COMPANHIA NACIONAL



DE

### NAVEGAÇÃO COSTEIRA

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

The steamer

**ITAYÁ**

will sail for BAHIA, and PERNAMBUCO, on 8th inst.

The steamer

**ITAPERUJA**

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

Saturday, 9th February.

Freight and parcels received through the Trapiche SILVINO until day previous to sailing.

Valuables at the office, on the day of sailing, till 2 p. m.

No parcels of any description will be received at the Company's offices

For passages and information apply to the office of

**LAGE IRMÃOS,**

RUA DO HOSPICIO, 9.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96  
Post Office Box, 181.

Santos.

Telegraphic Address, *Princeline*.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

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Magdeburg Fire Insurance Co.

H. KILBURN. SCOTT

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Reports on Mining Properties and Analyses

21 Rua Theophilo Ottoni

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The Brazilian Review

NOTICES TO SUBSCRIBERS

Offices: RUA DA QUITANDA N. 36

(1st floor)

P. O. Box. 472. Rio — Telegraphic Address — "REVIEW"

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

MR. J. P. WILEMAN

AGENTS  
for sale of the  
"Brazilian Review"

Rio de Janeiro, Crasheley & C. Rua do Ouvidor 36.  
Lacmurt & C. Rua do Ouvidor 66.  
London, G. Street & C. 30 Cornhill.  
New York, S. Bernstein, 86 West Broadway.  
São Paulo, Hammet & Dunlop, Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 5 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Feb. 6	<i>Nile</i>	Royal Mail	Southampton
13	<i>Chili</i>	Messageries Maritimes	Bordeaux
13	<i>Caribia</i>	P. S. N. Co.	Liverpool
16	<i>P. tropica</i>	H. S. D. G.	Hamburg
20	<i>Chil</i>	Royal Mail	Southampton
20	<i>P. ana</i>	P. S. N. Co.	Liverpool
27	<i>Prusa</i>	Messageries Maritimes	Bordeaux
Mar. 13	<i>St antique</i>	Messageries Maritimes	Bordeaux
13	<i>Yorkshire</i>	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Feb. 5	<i>Prusa</i>	Royal Mail	River Plate
12	<i>Prusa</i>	Messageries Maritimes	River Plate
12	<i>Prusa</i>	P. S. N. Co.	Pacific Ports

LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate, February 5th	10 3/16 d.
No. 7 New York type of coffee, February 4th per 40 kilos	68431
No. 7 New York type of coffee February 2nd Spot New York, per lb	7 1/16 c
No. 7 New York type of coffee March options New York, per lb	5.55 c
1879 4 1/2 per cent. Sterling bonds February 4th London	65 %
1889 4 per cent Sterling bonds, February 4th London	64 3/4 %
1895 5 per cent Sterling bonds February 4th London	72 3/4 %
Flucting February 4th London	85 1/4 %
W. Minas. R'y bonds, February 4th London.	72 1/4 %

NOTICE TO SUBSCRIBERS

The fiscal year of this paper closing on the 28th February next, subscribers whose subscriptions end on that date, are requested to communicate their intention to renew at as early a date as possible in order to provide against any possible interruption.

Notes

THE QUEEN VICTORIA MEMORIAL

On the 31st ultimo a meeting of the Committee was held at the British Consulate, when the following names were proposed to be added to the Committee:— Messrs Mr. Neill, Wileman, Crummack, Gillespie, Sheppard, Cazaly, Hugh Pullen, Gordon, Gemmell, Bunn, Alfred Hime, Hampshire, Ed. Hime, C. H. Walker, J. Walker, Crasheley, Frank Gatto, Taylor, Hector and Fred Tross. Mr. Acting Consul, C. B. Rhind, was then elected Chairman, Mr. Fred Broad, Treasurer and Rev. Mr. D'Arcy and Mr. J. P. Wileman as Secretaries.

It was unanimously agreed that the money collected should be termed the "Queen Victoria Memorial Fund", and the manner in which it should be applied be decided at the next meeting, which was summoned for the following day.

At the second meeting on the 1st February a vote of thanks was proposed and carried to Mr. Swile for the able manner in which the musical service at Christ Church was conducted on the occasion of the Commemoration Service, as also to the choir and the Chaplain for their services on that occasion, as well as to Mrs. Grace Allen, Mrs. Jos. Land, Mrs. Kennedy and Mrs. S. C. Sheppard for their kind gifts of flowers and to Mr. Theodor Knoll Editor of the "Deutsche Zeitung" for the beautiful floral emblem so sympathetically offered.

A letter was read from Mr. Jos Walker begging to be excused from joining the Committee on the score of not being a resident and of slight acquaintance with local interests, but enclosing 500\$ as his subscription to the fund.

Mr. F. Barrow then moved that the proceeds of the Subscription to be organized should be applied in the first place to payment of the preliminary expenses and those connected with the Memorial Service, secondly to the erection of a bust of Her Majesty in the vestibule of the Strangers' Hospital, and the balance, if any, to repairs of the Hospital Buildings. Mr. Barrow explained that there were certain works of this nature that were exacted by the Health Authorities and could brook no delay; that the Hospital was without funds and unless money were found to execute such works was liable to be closed by the Authorities. Mr. Barrow believed that there could be no more appropriate manner of honouring the Queen's Memory than by such a work. The motion was seconded by Mr. Chas Taylor.

After some desultory conversation Mr. Purchas proposed the following amendment "that the proceeds of the subscriptions received to the Queen Victoria Memorial should be applied in the first place to payment of the preliminary expenses and of those connected with the Memorial Service; secondly to the erection of a brass Tablet in Christ Church to Her Majesty's gracious memory; and that the balance be invested and the interests on same employed for the maintenance of a bed or beds in the Strangers Hospital or for such other charitable purposes as the ad hoc trustees should think best: it being understood that the principal be held in trust for such purposes and not be liable for actual or future debts of the Hospital".

Mr. Purchas, furthermore, expressed an opinion that there was a likelihood of the Hospital Committee coming to an early arrangement with another foreign colony desirous of starting a hospital to join forces with the "Strangers", in which case the future of that excellent and useful institution would be secured beyond doubt. Mr. Sloan then seconded the amendment and after a few words from Mr. Wileman in which it was explained that the feeling in voting for a separate endowment was to ensure the memory of our lamented Queen being perpetuated thereby amongst the British Colony, the Chairman put the motion and amendment to the vote, and, 6 votes resulting in favour of the former against 9 for the latter, the amendment was declared to have been duly carried.

The Secretary present was directed to have subscription lists printed for distribution to all members of the Committee, and there being no further business to transact the meeting dissolved.

The expenses connected with telegrams and the Memorial Service of Christ Church amount to Rs. 6:000\$000.

Until the lists are ready subscriptions will be received at the three English Banks.

Pará. On the 1st, inst Dr. Paes de Carvalho handed over the government of that important State to Dr. Montenegro the new President.

The programme of the outgoing government was to develop local industries and encourage agriculture and thus enable the State to be self-supporting.

At present, with the exception of a little Cocoa and Nuts, Pará produces almost nothing but Rubber, which, valuable as it is, will not serve as an article of diet. Consequently, everything is imported at an immense expense and even the most trivial necessities of life command extortionate prices. Dr. Paes Carvalho recognized the danger with which a situation so artificial was fraught, and strained the resources of the State to repair it. Perhaps under more favourable circumstances the measures he adopted to encourage agricultural immigrants and settlements and develop supplementary resources might have succeeded in averting the formidable crisis with which Pará is struggling; but, coming at a critical moment, the simultaneous fall of rubber prices abroad and rise of exchange here affected the great staple industry of the State to such a degree as to neutralize such efforts and plunge both Government and Commerce into almost inextricable difficulties.

Such difficulties are, we are assured, but transient, and will be overcome as soon as the losses that the fall of prices originated are liquidated and written off.

Commerce will adjust itself quickly to the new conditions and, providing some stability can be ensured for the currency, regain its old prosperity.

The Government in its turn which, in its haste for development, had outrun the resources of revenue, will be able to borrow or to gradually repay advances, as with a revenue of over £ 400,000 per annum derived from duties on Rubber alone, finances can only require a little prudence and patience to be wholly rehabilitated.

The crisis through which Pará is passing is almost wholly financial, the result of the appreciation of the currency, and is bound to disappear as soon as the cost of production is readjusted to the new conditions. The real wealth of the State is unimpaired, or but slightly impaired by the fall of rubber prices abroad, as there is as much Rubber as ever, whilst, thanks to the energetic policy of the late government, new and valuable supplementary resources are being daily created. The great desideratum of Pará is to feed itself, this was what Dr. Paes Carvalho's government tried to realize, and, if he did not succeed during his term of office, at least he did all that was in his power to make it a fact.

Dr. Paes Carvalho leaves office under circumstances that must be depressing to the most cheerful, but, in spite of all, with the respect and consideration of his fellow citizens unimpaired, because he was straight.

Dr. Montenegro, the new President, will have a tedious task before him to reorganize the State's finances, but one that with patience and ability is not particularly difficult. For some years to come strict economy will have to be observed, and from what we can gather, will be enforced. At Pará, if the losses of the last year are to be repaired.

The Congress of Engineers before dissolving passed a resolution recommending the Government to do all in its power to lease the rest of the State railways, but to stipulate in the contract that at least two thirds of the employés must be Brazilian. The Congress moreover recommends that the profits that may accrue to Government from the operation shall be employed in the extension of existing lines, so as to put the Capitals of all States in communication with the centre, following the plan of Mr. Silva Coutinho of a branch from the present terminus of the Central to the river S. Francisco; extension of the S. José do Rio Preto line to Cuyabá in Matto Grosso; a line from the S. Francisco

river to Therezina in Piauhý; and the connexion of all the different lines in the northern States with one another.

The "Deutsche Zeitung". With regard to the beautiful wreath of real flowers representing the broken wheel of Life that was sent from São Paulo, we were mistaken in attributing it to the German colony collectively. It was sent by Mr Theodor Knoll, Editor and representative of the *Deutsche Zeitung* of São Paulo. Mr. Knoll celebrated his birthday on Thursday last when he was entertained by several colleagues of the native Press at a breakfast at the "Globo". Though somewhat late in the day, we take this opportunity of wishing Mr. Knoll in our own and the name of the British Community, many happy returns, and that he may live to enjoy very many such anniversaries, a link between the two great sections of the Teutonic family.

The Health of the City. The last bulletin of the Sanitary Commission places the population of the Capital at 793,000. The number of deaths occurred during the last fortnight was 564, equivalent to a daily average of 37.6 and the co-efficient of 17.3 per thousand inhabitants *per annum*. Death was due to Bubonic plague, 3 cases; Small-pox, 18; Consumption, 99; Low fevers, 35; Beri-beri, 11; Yellow fever, 6; Typhoid, 7; Dysentery, 2; Measles, 1, and Influenza, 1. The total number of births was 535 and of marriages 93. The maximum temperature during the period was 35°.1 C. and minimum 19°.7. Rarely has the health of the city been so good at this time of the year, yellow fever being practically non-existent, for which we may thank Providence who sends the rain and the wind to correct men's neglect and filthiness. If we depended on the authorities we should indeed be in a bad way!

Terrible Conspirators. If the Republic is threatened by nothing worse than "conspiracies" engineered by the kind of people mixed up in the February *fiasco*, it is likely to last our time at least. But, as if it were not ridiculous enough already, the climax seems to be reached now we have Mr Lamoureux, of the *Rio News*, figuring as a suspect. Like the pirate in the play, the leaders of this terrible attempt to upset Republican Constitution seem to have been the "mildest mannered men that ever intended to cut a throat". It would be interesting, all the same, to know who the apocryphal Editor was that had the unkindness to denounce so exceptionally mild-mannered a conspirator to the Police!

Bank of England Rate in 1900 was at its maximum, 6%, in January, but fell to 4% in the same month and reached the minimum quotation of the year, 3%, in July, rising again to 4% in August at which it continued to the close of the year. The average rate for 1900 was 3.96% at London, compared with 5.33% at Berlin and 3.23% at Paris. Previous averages of the London rate were as follows:— 1899, 3.75%; 1898, 3.26%; 1897, 2.78%; 1896, 2.48%; 1895, 2%, the lowest; 1894, 2.11%; 1893, 3.05%; 1892, 2.54%; 1891, 3.35%. The average rate for the last ten years was at London 2.981%; at Paris 2.635%; and at Berlin 3.931%.

The Census. The preliminary data published by the Statistical Department have proved an enormous deception to the majority who expected the aggregate of the population of this city, if not to surpass, at least to equal that of Buenos Aires. Not a little courage was requisite on the part of the Census Commission to declare that, instead of increasing, the population in December 1900 showed a positive decrease from 522,654 in 1890 to 431,716. The Director explains that not only was the Census of 1890 extremely unreliable, but that the present one is also far from complete, many people refusing to furnish the necessary details. He considers that comparison is inexact, but in any case it seems certain that there has been a real shrinkage, a conclusion which the number of empty houses confirms. Instead of lamenting the fact, it is, in our opinion, to be regarded with satisfaction, considering the unsatisfactory economical condition of the Country. The coffee industry in its depressed condition can no longer support the same idle or intermediary



population as previously, which, consequently, either emigrates or turns producer itself. The most populous parish is that of Sant'Anna with 45,278, Engenho Velho coming next with 43,378.

	1900	1890
Campo Grande . . . . .	18,492	15,947
Candelaria . . . . .	2,762	9,546
Engenho Novo . . . . .	36,224	27,762
Engenho Velho . . . . .	43,378	36,825
Espirito Santo . . . . .	35,751	31,238
Gaven . . . . .	6,057	4,696
Gloria . . . . .	33,291	43,751
Governador . . . . .	3,434	3,989
Guaratiba . . . . .	7,997	12,653
Inhauma . . . . .	27,756	17,421
Irajá . . . . .	15,926	13,126
Jacarapaguá . . . . .	11,228	16,045
Lagoa . . . . .	25,357	28,437
Paqueta . . . . .	1,580	2,693
Sacramento . . . . .	16,273	30,419
Sant'Anna . . . . .	45,278	67,385
Santa Cruz . . . . .	9,233	10,929
Santa Rita . . . . .	20,165	43,604
Santo Antonio . . . . .	21,177	37,397
S. Christovão . . . . .	22,084	22,088
S. José . . . . .	22,836	39,611
Populati on abou t . . . . .	5,698	7,092
	431,716	522,654

Consular Invoices. We are indebted to our cantankerous American colleague, at least for calling our attention to publication by the *Textile Mercury* of a notice referring to the use of Consular Invoices and employment of the Official Nomenclature. As to our contemporary's insinuations as regards our Editor, they are beneath contempt. We will, however, point out some misconceptions in the article of the *Textile Mercury*. It is certainly incumbent here, as everywhere else, on those interested, to acquaint themselves with the rules and regulations referring to their particular branch of business, if they wish to escape the penalties of non-observance, whilst to make regulations without penalties would be ridiculous and be certain to ensure their non-observance. The regulations of the Brazilian Government for the employment of Consular Invoices are voluminous, it is true, but in reality are simple enough. To clearly determine the duties and obligations of each party, Ship-master, Consul, Consignee, Customs and

Statistical Bureau, in a manner that would avoid confusion or dual interpretation, involved details that may appear tedious but were indispensable. These regulations were published by the Government in the *Diario Official*, in the vernacular, price 100 réis (1 d.) and in pamphlet form at 800 réis. Anyone who desired could purchase one of these and translate it for his own use or for sale as was done by *The Brazilian Review's L'Etoile du Sud*, and a German firm at Hamburg, and sell it at whatever price he chose. There was no monopoly or pretence at monopoly, and if our contemporary did not make a translation himself it was because he did not choose.

Returning to the Invoices, we can really see no reason why Consular Invoices should prove troublesome to shippers. The stipulations are simplicity themselves and only likely to be troublesome to those whose deliberate intention is to deceive. These, it is true, will get into trouble if they attempt false statements, and are found out as, sooner or later, they are bound to be. There exists a class of merchants who, in conjunction with shippers in Europe and unfaithful Customs agents here, systematically defraud the revenue despatching one kind of goods as another less heavily taxed. One of the objects of the Government in adopting the system of Consular Invoices was to stop this traffic, their application to the organisation of statistics being but an after-thought. We can see no difficulty in the declaration of Origin, Destination, Weight and Value demanded by Consular Invoices, and if the shipper will only take the trouble to fill up the Invoice carefully in accordance with the instructions therein, there is no necessity for employing expert assistance as recommended by the *Textile Mercury*. The Official Nomenclature is intended for the use of regular shippers who, by its means, are enabled to reduce their declarations to more concrete shape and avoid divulgence of business secrets.

The use of Consular Invoices will be maintained, and it is well that merchants should comprehend it and make up their minds to their use. It is not pretended that the Regulations are perfect or incapable of being altered or improved. Experience will, doubtless, show what the weak or defective points may be, and enable the Administration to propose their modification, if necessary, to Congress in the sessions commencing next May. These regulations were drawn up after several public meetings had been convened for their discussion and approval, at which all kinds of commercial interests were represented. The Editor of this paper, having been charged by Government with their organisation is, however, more particularly responsible and, on that account, will be happy to receive any reasonable representations on the subject of possible alterations.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF JANUARY 1901

	1900			1901			Inc. or Dec. in 1901 in Currency %
	Gold 15 %	Paper	Total reduced to Paper at average exch	Gold 25 %	Paper	Total reduced to Paper at average exch	
Import Duties including Surcharges, Storage Landing and loading charges and Statistical dues . . . . .	3401900\$	2,1201500\$	3,3601522\$	1,2017610\$	5,4461015\$	8,7511457\$	+ 153.1
Shipping Dues, Dock, Light & Surcharges . . . . .	121439\$	01038\$	51380\$	151301\$	41012\$	41392\$	- 19.2
Inland Revenue . . . . .		01575\$	01575\$		31218\$	11218\$	- 52.1
Excise and Consumption . . . . .		3121705\$	3121705\$		271621\$	271621\$	- 12.0
Sundry (Extraordinary, & sundry) . . . . .		121485\$	121485\$		141979\$	141979\$	+ 20.0
Sundry Hospital . . . . .		211582\$	211582\$		591995\$	591995\$	+ 177.5
Deposits . . . . .		778\$	291899\$	11606\$	471003\$	511003\$	+ 72.7
Total January . . . . .	3601108\$	2,500796\$	3,617079\$	1,2161681\$	5,8461505\$	8,1701073\$	+ 123.4
" December previous year . . . . .	1,2261491\$	11,0471412\$	10,4421398\$	1,3071870\$	6,3971943\$	6,1601559\$	- 22.1
Total January and December . . . . .	1,5861602\$	14,1541808\$	20,2591497\$	2,2241551\$	12,2471449\$	14,3301632\$	- 31.4

As was anticipated the falling off of Customs revenue indicated in the returns for December 1900 and 1899 respectively, has proved almost purely nominal and, during the month of January, has been almost made-up-for already, nominal revenue, that is gold and currency taken together without reduction, having amounted in December and January to 14,471,070\$ as compared with 15,740,812\$ during the previous corresponding months. There seems every probability that the slight deficit of 1,269,142\$ will be more than made-up-for in February.

Reducing the gold revenue to its currency equivalent the total amount received at the Customs in January alone was 9,176,073\$ as against only 3,817,070\$ in 1900, although exchange was then lower. The new year has, therefore, made a good commencement, but it is

not to be expected that Customs revenue will continue on a similar scale, because sooner or later the reaction to the heavy importation and despatch in December and January is bound to be felt, though we doubt it will be so accentuated as last year.

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THE CONSUMPTION OF XARQUE (DRIED MEAT) AT RIO DE JANEIRO

	IMPORTATION			CONSUMPTION	REEXPORTATION
	Kilos	Kilos	TOTAL KILOS	Kilos	Kilos
1900	5,774,213	17,000	5,791,213	47,377,850	6,008,920
1899	11,118,500	11,000,000	22,118,500	41,804,180	7,031,340
1898	12,700,000	1,200,000	13,900,000	31,140,000	6,000,000
1897	11,118,500	1,200,000	12,318,500	31,140,000	7,031,340
1896	11,118,500	1,200,000	12,318,500	31,140,000	7,031,340

The above table shows the enormous shrinkage that has occurred during the last five years in the consumption of Xarque in this City, equivalent in 1900 to over 37%. Taken in conjunction with the simultaneous shrinkage in the consumption of fresh meat, the circumstance is significant and only explainable on the supposition of a simultaneous decrease of the population of this city.

The natural tendency of an impoverished population would if its numbers were not diminished, be to substitute consumption of the cheaper imported articles for the dearer local product. But in this instance both have diminished and to an alarming degree. The true explanation we believe to lie in the fact the census has brought to light, that the population has undergone a tremendous diminution during the last five or six years. The figures published by the census, showing a decrease of 91,935 equivalent to 17.6% in the population of the Capital since 1900, do not seem to us to be in the slightest degree improbable, and in fact to be confirmed by the decrease of consumption of two staple and indispensable articles such as fresh meat and Xarque. There has been unquestionably a considerable exodus chiefly to the interior and agood thing too.

AMERICAN TRADE WITH BRAZIL FOR THE MONTH OF OCTOBER

Specified exports to Brazil as per the monthly summary of the Bureau of Statistics

	QUANTITIES		VALUES		INC. OR DEC. %
	1899	1900	1899 Dollars	1900 Dollars	
<b>Provisions:</b>					
Canned meats . . . . .	31,200	7,520	4,177	171	
Salted meats . . . . .	2,000	250	187	19	
Tallow . . . . .	48	30,300	50	2,339	
Bacon . . . . .	74,100	293,000	5,871	15,552	
Beans . . . . .	90	1,100	13	122	
Pork, fresh, salted or pickled . . . . .	—	—	—	—	
Lard . . . . .	82,000	18,500	80,511	31,555	
Butter . . . . .	8,100	215,120	11,527	30,335	
Cheese . . . . .	—	—	—	—	
<b>Total Provisions lbs.</b>	<b>1,054,328</b>	<b>1,077,608</b>	<b>78,330</b>	<b>100,737</b>	<b>+ 28.0</b>
<b>Agricultural Imple-</b>					
<b>ments:</b>					
Books, Maps & Printed matter . . . . .	—	—	11,512	7,883	- 35.0
Wheat Flour (barrels)	38,712	31,552	198,577	255,500	+ 28.0
Carrriages, cars & other vehicles & parts . . . . .	—	—	3,587	6,049	+ 68.0
Cycles . . . . .	—	—	1,402	1,402	—
Clocks & watches . . . . .	—	—	4,818	5,803	+ 43.0
Coal & Coke . . . . .	500	11,800	1,800	19,102	+ 102.0
Cotton Cloth . . . . .	37,317	7,100	34,205	33,112	- 38.0
Other cotton manufactures . . . . .	—	—	—	—	
Scientific Apparatus & Instruments . . . . .	—	—	5,006	3,179	- 37.0
Machinery of Iron & Steel . . . . .	—	—	12,988	19,050	+ 47.0
Sewing machines . . . . .	—	—	3,571	16,272	+ 147.0
Typewriting machines . . . . .	—	—	11,510	5,198	- 41.2
Leather & its products . . . . .	—	—	1,295	4,731	+ 43.4
Rosin, tar & pitch (barrels) . . . . .	5,729	9,705	10,017	17,451	+ 73.7
Turpentine, spirits of (gallons) . . . . .	3,270	27,000	1,932	12,340	+ 539.0
Mineral Oils (gallons) . . . . .	1,522,638	2,225,300	18,094	222,241	+ 32.2
Cotton seed oil (gallons) . . . . .	11,732	38,187	3,893	14,611	+ 275.3
Paraffin & Wax . . . . .	16,660	—	1,318	—	—
Seeds . . . . .	—	—	6	43	+ 616.0
Tobacco . . . . .	—	—	—	354	—
Timber . . . . .	—	—	—	—	—
Lumber . . . . .	2,880	548	47,078	10,016	- 78.7
Furniture . . . . .	—	—	2,439	2,830	+ 38.7
Fruits & nuts . . . . .	—	—	7,113	4,879	- 31.4
<b>Total for October</b>			<b>644,953</b>	<b>761,448</b>	<b>+ 18.0</b>
September . . . . .			600,231	876,628	+ 31.0
August . . . . .			616,315	895,544	+ 24.6
July . . . . .			604,419	893,835	+ 27.4
June . . . . .			—	—	—
May . . . . .			657,140	621,537	- 6.8
April . . . . .			770,808	781,557	+ 1.4
March . . . . .			757,652	685,155	- 9.5
February . . . . .			531,735	504,446	- 4.4
January . . . . .			769,723	590,399	- 22.1

THE «STATIST» ON SPECULATION

"As our readers already know, the Bill introduced by the Brazilian Finance Minister into the Chambers, ostensibly for the purpose of preventing speculation in exchange for the future, but practically taking away from the foreign banks privileges that they have enjoyed for a generation, was not passed. The reason assigned was that time failed to get the measure through. The general belief is that the Finance Minister early recognized that the measure was a mistake, that it would do great harm to the trade of Brazil, and that consequently he was not displeased to delay it, and ultimately drop it. But in its place it was announced that several amendments would be proposed to the Budget. The full text of these amendments has now been received in this country. But they had not actually been introduced when the mail left. The amendments appear to be ill-considered, unwise, and—we had almost said childish. If they ever are adopted, and acted upon, they will undoubtedly do injury to the trade of the country; and it seems scarcely credible that they can have been drawn up by the responsible Minister. One is tempted to suppose that he has never really intended to carry them into effect, and that he has allowed people ignorant of the real course of banking and exchange business to draft proposals for the purpose, perhaps, of frightening the foreign banks, and possibly, also, for the purpose of satisfying public opinion.

"One of the proposals is that a bill of exchange not accepted is not in the future to serve as security for a loan. The object, of course, is plain enough. The drafter of the proposal hoped to stop speculation in exchange by making it impossible for the speculator to pledge bills he had purchased, except in the rare cases where they had also been accepted. But a little consideration will show that while the chance of checking speculation in such a manner is small, the probability is great that the amendment, if adopted and enforced, will do much damage to trade. Let us take an example. A bank in Brazil draws a bill, let us suppose, upon its banker in London, and the bill is handed to a customer of the drawing bank, who takes it to his own banker in Brazil and obtains a loan upon it. The lending banker knows the standing of the drawing banker, and he knows, moreover, that the banker on whom the bill is drawn in London is the regular London banker of the drawing banker in Brazil. He has perfect confidence that one would not draw except he was certain that the other would accept, and therefore does not hesitate for a moment to make an advance upon the bill. But in the future, if the amendment is adopted, the customer will not be able to borrow upon such a bill. The bill cannot be accepted until it is received in London, and when it gets to London it is entirely out of the reach of the intending borrower in Brazil.

"A second proposed amendment is that banks and firms shall not deal in their own bills of exchange. Here, again, the object is evident—to stop speculation in exchange. Probably the drafter of the amendment thinks that those who deal in exchange are enabled to speculate largely in it by buying their own bills. However that may be, it is obvious that the practical effect of the proposed amendment—supposing it to be adopted and enforced—would be injurious to bankers and to their customers. A man, let us suppose, owes £1,000 to a banker in Brazil. Now he is free to pay the debt either in money or in a bill of the bank. He may hold, actually in his possession, a bill drawn by the bank to which the money is due; and it may be by far the most convenient way for him to repay his debt. But if the proposed amendment is adopted he will be forbidden to do so. He will have in some way or other to get the cash and to pay the bank; and then he will have to get repayment from the bank on the very bill which he holds, which the bank would willingly accept, but which the law forbids him to tender in payment. Obviously it is an unwise proposal; and it is extremely doubtful whether it would have the slightest effect upon speculation in exchange, supposing it were absolutely in force to-morrow. A third proposed amendment is that a bill of exchange shall not be assigned for 10 days after it is issued. Here again, of course, the object is to restrict speculation in exchange by preventing dealings in bills of exchange. But the practical result would be to hamper trade in a very serious way. Suppose, for example, a merchant intending to export coffee to London from Santos, let us say, draws a bill upon London and sells it to a bank, contracting to deliver the bill on a day named. The merchant learns, perhaps only a day or two before the bill is to be handed over, that for some reason or other the shipment of his coffee is delayed. Hitherto he could go to the banker to whom he had sold his own bill and explain to him the reason he could not fulfil his engagement, offering instead either a bank bill or other approved bill. And, as a matter of course, the offer would be accepted. If this proposed amendment were adopted and enforced, that way out of the difficulty, so far, at least, as a bank bill is concerned, would not be open to him, except in the rare case in which he happened to have had a bank bill in his possession for 10 days. Under our hypothesis he learns a day or two before he is bound to deliver his bill that he will not be in a position to do so. Therefore he has only a day or two to obtain some other bill to take its place. And if the amendment is adopted, he obviously cannot in future buy a bank bill, because that could not be delivered for 10 days afterwards.

"There are some indications that the Finance Minister has become persuaded that the proposed amendments to the Budget are nearly as ill-suited for the purpose of stopping speculation in exchange, and as likely to injure general business, as the original Bill introduced, and that therefore he is looking about for an excuse for dropping the whole matter. One of these indications is that several newspapers in Brazil, which at first were enthusiastic in support of the measures directed against dealers in exchange, have now turned round and are strongly condemning the whole proceeding. As those newspapers are believed to have very close and intimate relations with the Ministry of Finance, it is assumed that they would not take the present tone if they had not got the cue. In fact, the inference drawn is that the Minister desires to see all these proposals condemned by the Press, or, at all events, by the Press that he can influence, for the purpose of being able to say the public has run counter to his policy, and that therefore he drops it—not, of course, that he himself is persuaded that he has made a mistake, but because as a constitutional Minister in a republic, he is bound to pay a respect to public opinion. Whether the argument be true or not will soon be seen. But it certainly is desirable that the policy embarked



upon should be dropped once for all. The Minister has done exceedingly well. The President of the Republic has earned golden opinions from all sorts of persons. And it is altogether out of keeping with the general policy of the administration to promote legislation which seems to be directed against special interests, and not for high national purposes".

Evidently they have much to learn in London as regards the ways that are dark and tricks which are worse of the wily Speculator in Exchange, or a journal of the standing of the "Statist" would scarcely favour us with information so elementary as the foregoing.

As to the intention of the minister of Finance in introducing the original bill and promoting the amendments in the form finally assumed in the Budget we offer no opinion, not being his father confessor. They may have been only *bona fide* war, as we say here, a mere sop to public opinion, or intended to act as a warning to the exchange banks against a repetition of last year's pranks, by which the monetary mechanism of the whole country was thrown into inextricable confusion and incalculable injury effected, or it may not. In any case, the ideas they represent are by no means so childish as the "Statist" appears to imagine. Indeed, we might add that if there is anything "childish" about the matter at all it is the remarks with which our contemporary has favoured us on the subject.

The amendment providing that bills of exchange shall not serve as security until accepted could injure no one but speculators, except in very rare instances. When merchants buy and take up bills it is not usually to hold them or to borrow on them, but to make remittances. If they wish to provide against a possible fall of exchange they would buy ahead and not lock up valuable capital without return of any kind. Speculators on the contrary can make use of banking facilities of this kind to "bear" rates very effectively and, with a comparatively small sum produce a formidable effect.

By taking up say  $\text{C} 50,000$  of bills from our Bank at 8d and borrowing with a margin of 20% with only 1,500 contos cash he would be able to take up bills to the amount of six times his capital, say  $\text{C} 300,000$  and by withholding them create a regular scare in the market. Of course, practically, he could not go so far, as his own operations would bring about a fall and oblige him to pay dearer the more he took. If, then, there are a dozen speculators operating in a similar manner, it is clear that they could control the market absolutely for the time being, to the injury of legitimate business houses obliged to remit at any rate.

The trouble of course would arise when such a mass of bills came to be resold. But that to the facilities afforded by the Banks to Speculators are to be attributed the constant attempts to rig the market and the consequent endless oscillation, is unquestionable.

A measure of this kind could not injure legitimate business because it would cost the merchant less to resell his bills and buy futures if he decided to wait, than to borrow on them at the high rate of discount ruling.

Again, were Banks unable to repurchase their own bills, it is certain that they would be more careful as to how they were issued and a repetition of last year's experience would be impossible. At present there is absolutely nothing to prevent a manager from rigging the market by selling half a million sterling in bills on his Home Office if he thinks he sees a chance, as was the case last year.

Of course he runs the risk of covering in a speculative market, but that is not likely to prove a hindrance when men lose their heads or have made up their minds to gamble, but all the same it is a danger and menace to business and stability of all kinds.

The clause regarding the endorsement of bills ten days after issue has been withdrawn and need not, therefore, be discussed. No doubt any attempt to restrict speculation must interfere with general business to some extent. But so long as the measures are equitable there can be little question that the inconvenience would be gladly accepted by the commercial body generally if only the measures were effective. It is not, we venture to remind European critics, depreciation of the currency that does so much injury to Trade, but the incessant and violent oscillations of value that make prevision impossible, for which Speculation is almost solely responsible.

We do not know to what particular papers our contemporary refers when he says that "several newspapers in Brazil, which at first were enthusiastic in support of the measures directed

against dealers in exchange, have now turned round and are strongly condemning the whole proceedings", as we have noticed no such change of front at all. As far as we are concerned we have always condemned the original measure, because we believed many of its clauses to be not only unjust but inoperative. At the same time we could not fail to recognise the right of Government to take the measures it thought best to check abuses that have produced such widespread disaster so long as we were confined within the limits of justice and equity, and still think that, should the speculative snake which is scolded but not yet killed by the stringency of money, again raise its head and threaten returning stability, it will be requisite and indispensable to put some if not all the measures authorized by the Budget into execution, and repress the evil before it overwhelms us altogether. The experiment of a reckless Bank manager last year has not, we imagine, proved so profitable as to encourage repetition, but with the prospects of an unprecedented coffee crop and falling prices, the outlook for exchange is far from reassuring and demands a stern eye being kept on speculation unless we wish to see rates driven down again and all the labour and sacrifices of the last two years thrown away.

## General News

**More Banks in Difficulties.** A cable from Bahia, dated 29th ultimo, announced the suspension of payments by the "Comercial" and "Mercantil" Banks of Bahia.

A representative of the projected Pan-American Steamship Line says his company will put on a monthly steamship service from New York to the Orient by way of Suez whether the subsidy bill becomes a law or not, but the establishment of lines to Central and South America appears to be conditional upon the admittance of the company's foreign-built steamers to the benefits of the subsidy. Of this there is very little prospect. The shipbuilders are most reluctant to have any foreign-built ships admitted; they had to consent to the admittance of those already ordered by companies whose co-operation they needed, but both the builders and the owners of existing lines are resolutely determined not to admit any more foreign-built steamers than they can help. It is gratifying to learn that the amount of traffic between this port and the Orient is sufficient to justify the establishment of a new line even if there should be no subsidy.

**Twaddle.** If there is one thing worse than writing twaddle, it is liking it!

**The Failure of Conceição & Cia, of Pelotas.** At the meeting of creditors held on the 18th instant at the District Judge's Chambers at Pelotas, Dr. Coelho Cavalcanti, the *Curador das Massas Falidas* or Official Prosecutor, reported the failure to be fraudulent; Dr. Ramos, the lawyer of the firm, responded and offered settlement on the basis of 20% in 12 and 24 months. To this the Liquidator objected vehemently and again qualified the failure as fraudulent and the proposed arrangement as eminently scandalous and disgraceful. A vote being proposed, it was found out that there was not a legal quorum, in consequence of which the London & Brazilian Bank and the Banco da Provincia were named official liquidators.

**The Service held at the S. Francisco** in memory of Count Antonelli, the late Italian Minister, was very largely and influentially attended by men of all kinds and nationalities, an eloquent testimony to the respect and esteem in which that able diplomatist was held. For ourselves we feel that we have lost a friend whose excellent judgement we were on several occasions able to appreciate.

**Books Received and Notices.** *Estudo sobre a applicação da Mutualidade ao credito Rural e Agricola no Brazil* by Mr. A. de Lacerda Franco. Mr. Lacerda proposes to form a cooperative association somewhat similar to the "Lanschaften" of Silesia, in which the shareholders are individually liable for bonds or acceptances to the extent of 5 to 10% in excess of the amount lent on mortgage.

**The Bubonic Pest.** The movement from 28th January to 3rd instant was as follows:—

In hospital on 27th Jan. . . . .	13	
New entries from 28 Jan to 3 Feb . . . . .	0	13
Deaths from " " "	0	
Discharged " " "	2	2
Remaining in hospital on 3rd Feb. . . . .		11

Of which 5 under treatment and 6 convalescent.

#### S. PAULO

— At a meeting of the members of the British Colony at the Vice-consul's office on Saturday night, 27th January, it was resolved that the Commemoration Service to be held on the 2nd instant should be of a non-official character, in view of the small size of the Church in the Rua dos Protestantes. The meeting expressed itself touched by the universal expressions of sympathy on the great loss the British Nation has sustained by the death of Queen Victoria.

— During last year, on account of the contract of 6th August with Florin & Co. and Jose Antunes dos Santos & Co., 10,755 immigrants entered the port of Santos: Italians 7,047, Spaniards 2,097, Hungarians 705, Portuguese 245 and Sundry 31.

— It is expected that the cane crop in Lorenã will be enormous this year.

— The S. Paulo Tramways Light and Power Co is now running "blonds" to the Penha d. Franca. The cars leave the Largo do Thezouro every 70 minutes.

— There is an epidemic of measles in Limeira which is stated to have visited almost every house in the city.

— The directors of the Dourado Railway Company are said to have resolved to charge a higher rate for ordinary goods than for parcels (*para mercadorias*).

— In Mogy-Mirim the crop of pine-apples (*abacaxis*) is so large that many planters have given up gathering them, the price obtained in the market not being sufficient to pay the labour.

— The "Providente," (national) Insurance Company has lost the action in which Messrs Nogueira & Co sought to recover the amount (10,000\$) of insurance on the "Loja do Japão", being condemned to pay not only the above amount, but also interest and cost of action. The "Providente" has appealed.

— The rainfall in this district has been exceptionally heavy during the past week or ten days, the whole of the Varzea do Carmo being flooded, and the Tamanduaty having overflowed its banks turning the surrounding country into a lake.

— The Secretary of Agriculture will shortly distribute seed of a new variety of *capim* (long grass used for forage) which gives two crops during the year and is extraordinarily nutritious.

— Heavy rains are reported from Limeira.

— Accounts from Ribeirão Preto state that the coffee, maize, rice and bean plantations give promise of heavy crops this year.

— Rio Claro has imported live swans from Germany to grace the waters of its public garden.

— Experiments are to be made with Egyptian coffee in this State, the seeds having been imported and offered to the Secretary of Agriculture by Messrs Lion & Co of S. Paulo.

— The sugar crop in Piracicaba this year is estimated at 100,000 bags. The production of rum will reach about 2,000 pipes.

— In Jundiaopolis the cultivation of *alfafa* for forage is extending greatly and giving satisfactory results.

— In Belem do Descalvado heavy rainstorms have knocked down large quantities of berries of the last flowering in the coffee plantations, so that the coming crop is expected to be smaller than the present, one.

— In Casa Branca the flowering was good, but the fruit is so unequal that some planters will probably have either to incur the expense of two gatherings, or lose a third of their crops.

— The cotton crop in Tatuhy next year is expected to yield 130,000 arrobas of good quality. Piracicaba expects to gather 30 to 40,000 arrobas, and Pilar only about 2,000 arrobas.

— According to the *Diario Popular* the well-known planter, Sr. Francisco Schmidt, has purchased from the Banco da Republica an important *fazenda* in the neighbourhood of Campinas for 160,000\$. The property is said to be, perhaps, the most valuable

in that district, and to be worth at least 500,000\$. *Geld macht gold.*

— A new bank will shortly be opened in this Capital under the title of *Banco Commercial de Depositos e Cauções*, with a capital of 500,000\$000.

The *Plata* states that the S. Paulo Tramways (old) Company is about to sign an agreement with a private creditor with whom it has been in litigation since some time previous to the order for its liquidation, in pursuance of which the separate sale of the assets of the Santos section will be stopped and the whole will be disposed of together as originally arranged.

— A Committee has been formed for the purpose of promoting a memorial in honour of Verdi. Among others the names of Mr. Edward Wysard, and Mr. Browne of the Light and Power Company, appear in the list of its members.

— The Secretary of Agriculture has informed the Municipal Chamber of Bananal, with regard to the indefinite suspension of traffic on the Bananal Railway, that the Government is ready to advance the amount of the kilometric subvention for the re-establishment of the traffic; at the same time intimating that a prompt reply is required, as if the offer be not accepted, the amount in question will be applied to the improvement of the wheel road.

— Replying to a petition presented by Mr. P. C. P. Lupton, representative of the Royal Mail S. P. Co in São Paulo, in which he proposed the introduction of 10,000 Spanish and Portuguese immigrants used to farm labour, within the space of a year at prices fixed by above Company, Dr. Candido Rodrigues replied that the service of introducing immigrants was open to any Company or shipper, but that the Government could not make special arrangements of the kind referred to in the petition.

— The inspector of the 4th agricultural district of this State has received orders to inquire into the matter of the swine pest which has appeared in Dois Corregos.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING FEBRUARY 1, 1901 WERE AS FOLLOWS:

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

JAN. - FEBY.	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday - . . . 29	10 1/16	958	1.170	902	376	4.975
	10 1/16	957	1.182	921	405	5.003
Monday - . . . 28	10	954	1.175	908	378	5.001
	10	957	1.181	920	400	5.038
Tuesday - . . . 29	10	954	1.175	908	378	5.000
	10	957	1.181	920	405	5.038
Wednesday - . . . 30	10	948	1.170	902	379	4.975
	10 1/16	956	1.184	920	402	5.006
Thursday - . . . 31	10 1/16	948	1.170	902	379	4.975
	10 1/16	950	1.171	924	402	5.006
Friday - . . . 1	10 1/16	942	1.163	902	376	4.941
	10 1/8	950	1.174	925	402	5.001
Average . . . 1901	10 3/32	952	1.167	915	390	5.001
do . . . . . 1900	7 37/64	1.253	1.558	1.213	521	6.641

JAN. - FEBY.	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday - . . . 29	10 1/16	947	1.170	10 1/32	970	1.173	892	4.928
Monday - . . . 28	10 1/16	947	1.170	10 1/32	970	1.173	892	4.928
Tuesday - . . . 29	10 1/16	947	1.170	10 1/32	950	1.173	892	4.928
Wednesday - . . . 30	9 2/32	945	1.166	17 1/16	947	1.170	890	4.912
Thursday - . . . 31	10 1/8	942	1.163	10 3/32	945	1.166	887	4.897
Friday - . . . 1	10 3/32	939	1.159	10 1/8	942	1.163	881	4.882
Average . . . 1901	10 5/32	945	1.166	10 1/16	947	1.171	904	4.937
do . . . . . 1900	17 41/64	1.248	1.541	17 5/8	1.304	1.541	1.193	6.485

Monday, January 28. The counter rate of 10l was adopted by all the Banks and maintained unaltered throughout the day.

The market opened with the Banks drawing reservedly at 10 1/32d and with buyers of private at 10 1/16d, falling almost immediately 1/32. The fall was rapid seeming to indicate anxiety to sell, and consequently rates improved, the foreign banks drawing at 10 1/32d and the Republica freely offering 10 1/16d. Later in the afternoon rates weakened again, the market closing with bank paper at 10d and 10 1/32d, and private at 10 1/16d.

Tuesday, January 29. The counter rate of 10l was again posted and maintained unaltered throughout the day.

The market opened firm and with a rising tendency, rates during part of the day remaining steady owing to a fair demand for bills. At opening banks drew at 10 1/32d, and private was done at 10 1/16d, and 10 3/32d, bank rates rising to 10 1/16d; with very slight oscillations the forementioned rates ruled during the day, the market closing firm with the banks drawing freely at 10 1/16d, and private paper quoted at 10 1/8d.

Wednesday, January 30. The London & Brazilian Bank posted 10d as counter rate, raising it soon after to 10 1/16d the rate adopted by the other Banks, in the course of the day the Republica raised its rate to 10 1/8d.

The market opened with the Banks drawing at 10 3/32d and private paper freely offered at 10 1/8d. Rates afterwards declined a little but the weakness was of short duration, bank rates rising to 10 1/8d and 10 5/32d and private to 10 3/16d. At close market was again weak, bank paper being quoted at 10 3/32d and 10 1/8d and private at 10 1/8d and 10 5/32d.

Thursday, January 31. All the Banks posted and maintained 10 1/16d as counter rate.

The market opened with the Banks drawing at 10 3/32d, holders of private refusing to entertain anything above 10 1/8d, consequently rates declined 1/32, and remained in this position for the greater part of the day, but, on rumours of supplies from Santos improved again, the market closing firm with bank paper at 10 3/32d and private at 10 1/8d, with small business on time at 10 5/32d.

Friday, February 1. The counter rate of 10 1/16d was posted by all the Banks and later raised to 10 1/8d by the French, Brazilianische and London & River Plate Banks.

The market opened with the Banks drawing at 10 3/32d, private offered at 10 1/8d, rates rising during the day to 10 1/16d and 10 3/32d respectively. Business of the day was important and done between the extremes of 10 1/16d and 10 3/16d for bank paper and 10 5/32d and 10 7/32d for private. The market closed weak at 10 5/32d for bank and 10 3/16d for private.

Saturday, February 2. Holiday.

Extremes during the week ending February 10 were - 10 3/16d. for 90 d/s Bank paper and - 10 7/32d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 3/64d, the corresponding sight rate being 9 63/64d, against 10 1/16d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 63.02% and the premium on gold 179.11% against 63.25% and 172.09% last week. At these rates:

1 £ . . . . .	was worth 24807	against 24825	last week
1 guinea . . . . .	18201	18213	"
1 penny . . . . .	800	801	"
1 Franc . . . . .	8954	8961	"
1 Mark . . . . .	18179	18181	"
1 U. S. Dollar . . . . .	48561	48582	"
1 20\$000 coin . . . . .	54881	54825	"

SUNDRY QUOTATIONS

Bank of England Rate . . . . .	Jan. 28	30 Jan.	Feb. 1
Open market rate . . . . .	5 %	5 %	5 %
	4 3/4 %	4 3/4 %	4 1/16 %

Exchange on London:—

Paris . . . . .	25.43 1/2	25.45	25.46
Brussels . . . . .	25.47 1/2	25.48	25.48 1/2
Berlin . . . . .	20.48	20.48 1/2	20.48 1/2
Geneva . . . . .	26.66	26.64	26.65
Madrid . . . . .	31.00	31.20	31.25
Lisbon . . . . .	36 3/4	36 3/4	36 13/16
New York . . . . .	4.87 1/2	4.87 1/2	4.88
Premium on gold: Buenos-Aires, London Quotations . . . . .	131.70	131.40	131.30
Apolices 1879, 4 1/2 % . . . . .	64 %	65 %	65 %
" 1889, 4 % . . . . .	64 %	64 1/4 %	64 1/2 %
" 1895, 5 % . . . . .	76 1/2 %	76 1/2 %	74 1/2 %
Funding loan, 5 % . . . . .	85 1/2 %	85 1/2 %	85 1/2 %
West Minas, 5 % . . . . .	74 1/2 %	72 1/2 %	72 1/2 %

THE MONEY OUTLOOK

The release of the dividends on the funds at the end of last week and the return of cash from the country greatly increased market balances, and in spite of heavy repayments to the Bank, the supply of money has been large. Yesterday and to-day, however, the Bank of England has borrowed a considerable sum at 3 to 3 1/4 per cent., and consequently the rate for day-to-day loans has to-day hardened to 2 3/4 to 3 per cent., and for short periods to 3 1/4 per cent. With competition for bills for the Continent and for country bankers, the open-market rate of discount at one time fell to 4 per cent., but the action of the Bank during the past two days has caused buyers to be more cautious, and the finest rate is now 4 1/8 per cent. for three, four, and six months' drafts.

Owing to the borrowings of the Bank and of the payment of taxation, the supply of money will be considerably reduced next week, and a further advance both in the value of short money and in rates of discount is probable. During the next few weeks the Bank's position will doubtless be greatly strengthened by the return of cash from the country; nevertheless it is necessary to maintain rates at a high level in order to induce French holders of bills to renew and, if possible, to attract gold from New York. We have not only to look to the probable inflow of cash from the country up to the end of February, but we have also to bear in mind that cash again flows out to the country from the beginning of March almost without intermission, till the beginning of May, and that unless the Bank is able to prevent gold exports, and to induce gold imports, it will again be very weak by the end of March, and will be still weaker by the end of April. *Statist.* January, 12.

THE BRAZILIAN REVIEW

Saturday, February 2nd, 1901

Ninety days rate on London opened on Monday 28 th. ultimo at 10 1/32d., rose to 10 3/16d on Friday 1st., instant and closed in the evening 10 5/32d. Saturday being a holiday.

Happy the country that has no history and the market when exchange and all relating to it is as dull and unprofitable as now. For over five months exchange has oscillated between the narrow limits of 9 3/4d. and 10 1/2d. to the advantage of business of all kinds. If only it would go on in the same manner for a year or so! But such a prospect is too bright to last, and within two or three months at least we shall have the annual boom upon us once more. One thing is evident, that the "bears" have been able to make no

headway whatever and that in spite of our being now nearly into the duldest season of the year when bills always commence to get scarce, not only is the rate steady but there seems no inclination whatever to go for the fall. The explanation is the scarcity of money; from Dan to Beersheba money, money, is the cry and, instead of a loaf, the unfeeling Minister presents a stone, and goes and burns a lot more shimplasters! All the same it is the scarcity of money to play with that alone keeps up exchange just at present, that and the equilibrium of foreign payments.

Sales were a little better last week 164,000 bags at Rio and Santos against 157,000 the previous week and 121,000 last year; but Coffee prices again relapsed to an average of 7.01 cents and f.o.b. value to 34s. per bag.

A few bills were reported to be offered from Pará and Pernambuco, but not enough to lift the market out of its lethargy.

The value of the Coffee sailed last week was £ 111,352 against £ 269,736 the previous week and £ 321,279 last year. From 1st July to 1st February the total value shipped is £ 13,298,938 as compared with £ 10,643,270 during the previous corresponding period.

During the month of December paper money to the amount of Rs. 13,613,488 was exported by this market of which Rs. 1,500,000 went to Pará and Manaus and Rs. 8,000,000 to São Paulo. In return only Rs. 1,533,565 were received, half from Pernambuco.

The movement of money along the coast shows that the total exports by this market to other States during the past year amounted to Rs. 71,000,000 and receipts to Rs. 51,100,000 including the movement on the Central Railway.

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

DURING THE WEEK ENDING FEBRUARY 1st, 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last week	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5 % Currency . . . . .	311	73\$000	72\$000	73\$000	73\$000	Jan. 25
Do do Fractions . . . . .	7 1/2	71\$000	71\$000	71\$000	71\$000	> 23
Do do Camballas . . . . .	197\$000	70\$000	68\$000	68\$000	68\$000	> 25
Internal Loan 1895, 5 % Currency Bearer . . . . .	686	71\$000	70\$000	70\$000	71\$000	> 25
Do do do order . . . . .	81	73\$000	73\$000	73\$000	73\$000	> 22
Do 1897, 6 % do Bearer . . . . .	69	85\$000	80\$000	80\$000	85\$000	> 25
Do do order . . . . .	20	87\$000	80\$000	80\$000	85\$000	> 23
3 % Bonds Bearer . . . . .	116	67\$000	61\$000	65\$000	65\$000	> 24
Do do order . . . . .	84	65\$000	63\$000	65\$000	62\$000	> 24
Do Fractions order . . . . .	80,100\$	65\$000	62\$000	65\$000	62\$000	> 24
Rio de Janeiro Municipal Loan Bearer . . . . .	530	111\$000	110\$000	110\$000	110\$000	> 25
Do do order . . . . .	20	120\$000	120\$000	120\$000	120\$000	> 18
Rio de Janeiro State Loan . . . . .	20	345\$000	345\$000	345\$000	340\$000	> 14
<b>BANKS</b>						
Republica . . . . .	1,063	54\$000	52\$000	53\$000	52\$000	> 25
Rural & Hypothecario Ist. . . . .	30	80\$000	80\$000	80\$000	80\$000	> 19
Hypothecario . . . . .	30	25\$000	25\$000	25\$000	25\$000	> 25
Depositos & Descontas . . . . .	100	25\$000	25\$000	25\$000	22\$000	Aug. 11
Constructor . . . . .	270	3\$000	2\$500	3\$000	2\$500	Jan. 24
Commercio . . . . .	50	101\$000	101\$000	101\$000	113\$000	> 25
Commercial . . . . .	96	86\$000	8\$000	85\$000	80\$000	> 21
<b>RAILWAYS AND TRAMWAYS</b>						
Minas de S. Jeronymo R'y . . . . .	1,025	26\$000	25\$000	25\$000	23\$000	> 24
Sapucahy R'y . . . . .	80	8\$500	8\$500	8\$500	8\$500	> 23
Jardim Botânico Tr'y . . . . .	21	9\$000	9\$000	9\$000	9\$500	> 10
<b>COTTON MILLS</b>						
Confiança Industrial . . . . .	31	13\$000	13\$000	13\$000	13\$000	Dec. 27
Alhanga . . . . .	100	150\$000	150\$000	150\$000	160\$000	Jan. 12
Brazil Industrial . . . . .	50	12\$000	12\$000	12\$000	12\$000	> 11
<b>MISCELLANEOUS</b>						
Melhoramentos no Brazil . . . . .	650	10\$000	9\$250	9\$250	10\$000	Jan. 21
Melhoramentos de S. Paulo . . . . .	200	7\$000	7\$000	7\$000	17\$000	May. 8
Sal & Navegação . . . . .	200	15\$000	15\$000	15\$000	19\$000	Jan. 18
<b>DEBENTURES</b>						
Sorocabana Itauna R'y . . . . .	104	37\$000	37\$000	37\$000	37\$000	Jan. 24
Confiança Industrial . . . . .	50	17\$000	17\$000	17\$000	18\$000	> 15

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 4,173,675,000, distributed as follows:—

Government Securities . . . . .	1,009,754\$750
Bank shares . . . . .	89,629\$000
Railway and Tramway shares . . . . .	29,169\$500
Cotton Mill shares . . . . .	21,867\$500
Miscellaneous shares . . . . .	19,656\$250
Debentures . . . . .	12,598\$000

Total Week ending February 1st 1901 . . . . .	4,173,675\$000
do do January 25th . . . . .	1,250,993\$250
1st January to February 1st 1901 . . . . .	6,505,577\$750
do do 1900 . . . . .	7,655,734\$000

FROM OUR CORRESPONDENT

Pernambuco, 26th January 1901.

Exchange opened on 18th at 10 d., rose 1/16 d. and finally closed at 10 1/32 d. private done at 10 1/8 d.; 19th opened at 10 d., rose to 10 1/16 d. and closed weak at 10 1/32 d. lower, small business in private at 10 1/8 d.; 21st opened at 10 d. which rate was maintained all day; London Brazilian Bank bought bills at 10 3/32 d.; 22nd opened weak at 9 15/16 d.; and on Rio advices dropped to 9 7/8 d. but at the close 9 15/16 d. was again obtainable in all the banks, private done at 10 d. and 10 1/16 d.; 23rd rate oscillated between 9 5/16 d. and 9 7/8 d. with small transactions in private at 10 d. and 10 1/16 d.; 24th opened at 9 15/16 d. and at midday banks freely offered 10 d., but not much money was found, paper sold at 10 1/16 d. and to 3 32 d.; 25th Banks opened at 10 d., rose to 10 1/16 d. and closed at 10 1/32 d.; all transactions in private at 10 1/8 d.; 26th opened at 10 1/32 d. and for the rest of the day London & Brazilian Bank gave 10 1/16 d. but only towards the close of the day did the London & River Plate follow suit, and the Banco de Pernambuco all day refused money at this rate; in private paper no transactions reported.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

RIO	FEB. 2 1901	JAN. 25 1901	FEB. 2 1900	FOR THE CROP TO	
				FEB. 1 1901	FEB. 2 1900
By Central R'y . . . . .	36,368	35,470	31,577	1,414,542	
» Melhoramentos R'y . . . . .	16	143	—	16,914	1,212,379
» Marica R'y . . . . .	—	—	—	850	
» Leopoldina R'y . . . . .	—	—	—	—	
Per Trapiche Vapor . . . . .	6,652	5,161	—	190,972	
» Ferry . . . . .	577	482	25,136	25,787	955,091
» Pharoux . . . . .	1,932	362	—	25,372	
Coastwise, discharged . . . . .	895	2,381	478	106,625	220,253
Total . . . . .	45,870	43,845	57,171	1,781,060	2,387,724
Transferred from Rio to Niteroy . . . . .	—	224	—	66,601	
Net Entries at Rio . . . . .	45,870	43,621	—	1,714,459	
Coastwise, in transit . . . . .	—	—	—	55,568	
Niteroy from Rio & Leopoldina R'y . . . . .	—	724	—	99,911	
Total Rio including Niteroy & transit . . . . .	45,870	44,345	—	1,830,938	
SANTOS . . . . .	130,170	104,079	40,414	5,924,967	4,918,338
Total Rio & Santos . . . . .	176,040	148,424	—	7,755,905	

The coast arrivals for the week ending February 1st. were from:

Victoria . . . . .	649 bags
Santa Catharina . . . . .	116 "
Piuma . . . . .	100 "

Total, . . . . . 865 "

The total entries by the different S. Paulo Railways for the Crop to February 1 are as follows:—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	4,517,033	4,366,455	5,883,488	5,921,997	nil
1899/1900	3,672,945	1,214,729	4,887,674	4,948,368	nil

Entries at Rio and Santos during the week ending Feb' 1st were again very considerable in spite of the rain, being 67,616 more than the previous week's and 78,455 in excess of those of the corresponding week last year.

The weather continues to be wet and stormy and to give much trouble to the railways. What state the country roads must be in when even railway traffic is interrupted we shudder to think! Innumerable bridges have been completely destroyed, and in the present general hard-up condition scarcely seem likely to be replaced. The Bananal branch line has lost two bridges and had a lot of the permanent way washed away. The proprietor says he has no money and can't repair the damage; so unless something is done to assist, it seems likely that that district will have to return to the primitive system of mule back for transport. That of course means extra expense, about 400 reis per arroba more than before. As we pointed out before, such continuous rain cannot be good and in the long run seems bound to affect the volume of the coming crop as well as its quality. Sad stories, too, are coming in regarding the lack of labour and of money to pay for it, but if the coffee is there we do not doubt it will be picked somehow and marketed even if prices keep above the absolute cost of delivery. However hard up fazendeiros may be there are always people ready to buy on the trees or work on shares rather than be idle. The trouble will come when exchange begins to boom

again unless stocks can be worked off before that. The current crop is turning out much bigger than anyone expected, already exceeding that of 1899-1900 by 459,000 bags, whilst there is said to be a lot of country waiting to come down. Anyhow it will go over 9,800,000 for Rio and Santos alone. Such a crop if followed by a bumper year cannot fail to weaken the trees and result in a smaller crop in 1902-1903.

SALES OF COFFEE

FOR THE WEEK ENDING

	Feb. 1/1901	Jan. 25/1901	Feb. 2/1900
Rio . . . . .	39,000	41,000	41,000
Santos . . . . .	125,000	115,000	80,000
Total . . . . .	164,000	156,000	121,000

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	FOR THE CROP TO					
	1901		1900		1900	
	Feb. 1	Jan. 25	Feb. 2	Feb. 25	Feb. 2	Feb. 2
Rio . . . . .	69,592	31,231	89,610	1,614,319	2,395,770	
Nitheroy . . . . .	—	—	—	36,734	—	
In transit . . . . .	—	—	—	53,568	—	
Total Rio including Nitheroy & transit . . . . .	61,592	34,231	—	1,704,673	—	
Santos . . . . .	102,522	102,945	71,615	5,010,747	4,735,731	
Total Rio & Santos . . . . .	172,114	137,176	—	6,807,390	—	

MANIFESTS OF COFFEE

Sailed during the week ending February 1, 1901  
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Jan. 25	<i>Raipava</i>	Pelotas . . . . .	Walter, Block & Co.	150	
	do	Porto Alegre . . . . .	Sequeira & Co.	195	
	do	do	Walter, Block & Co.	150	
	do	do	Zenha Ramos & Co.	65	
	do	do	Sundry . . . . .	1	
	do	Rio Grande . . . . .	Sequeira & Co.	140	
	do	do	Zenha Ramos & Co.	60	731
	<i>Belém</i>	Pernambuco . . . . .	J. Dias & Irmão . . . . .	150	
	do	do	Ornstein & Co.	130	
	do	do	Sundry . . . . .	60	310
	<i>Pelotas</i>	Hamburg . . . . .	Gustav Trinks & Co.	61	
28	<i>Manaos</i>	Marañão . . . . .	Zenha Ramos & Co.	355	
	do	do	Gust. Gudgeon & Co.	205	
	do	Pará . . . . .	Sequeira & Co.	310	
	do	do	John Moore & Co.	65	
	do	do	Jorge Dias & Irmão	55	
	do	do	Zenha Ramos & Co.	50	
	do	do	Gust. Gudgeon & Co.	40	
	do	do	do	225	
	do	do	Jorge Dias & Irmão	95	
	do	Paraihyba . . . . .	Sequeira & Co.	125	
	do	Maceió . . . . .	Sundry . . . . .	120	
	do	do	Zenha Ramos & Co.	140	
	do	do	Sequeira & Co.	30	1,785
30	<i>British Prince</i>	New York . . . . .	W. F. M. Laughlin & Co.	6,000	
	do	do	Hard Rand & Co.	3,213	
	do	do	Theodor Wille & Co.	3,000	
	do	do	P. S. Nicolson & Co.	500	12,713
	<i>Chili</i>	Buenos Ayres . . . . .	Ed. Ashworth & Co.	650	
	do	do	Sequeira & Co.	308	
	do	do	N. Megaw & Co. Ltd	116	
	do	do	Sundry . . . . .	101	
	do	Montevideo . . . . .	Sequeira & Co.	100	
	do	do	Zenha Ramos & Co.	93	1,358
	<i>Salinas</i>	Pernambuco . . . . .	Zenha Ramos & Co.	820	
	do	do	Sequeira & Co.	600	
	do	do	Theodor Wille & Co.	300	
	do	Pará . . . . .	Zenha Ramos & Co.	833	
	do	do	Sequeira & Co.	378	
	do	do	Ornstein & Co.	550	
	do	do	Walter Block & Co.	100	3,893
31	<i>Cordillère</i>	Oran . . . . .	Ornstein & Co.	1,000	
	do	Alziers . . . . .	do	250	
	do	Bordaux . . . . .	Karl Valais & Co.	250	1,500
1	<i>Itabira</i>	Pernambuco . . . . .	Ornstein & Co.	200	
	do	do	Theodor Wille & Co.	200	400
	<i>Città di Milano</i>	Marseilles . . . . .	J. W. Doane & Co.	250	
	do	do	Pierre Pradez & Co.	889	
	do	Constantinople . . . . .	Gustav Trinks & Co.	875	
	do	do	Rich. Riemer & Co.	625	
	do	Philippeville . . . . .	Pierre Pradez & Co.	125	
	do	Trebizond . . . . .	Gustav Trinks & Co.	125	
	do	Odessa . . . . .	Ornstein & Co.	125	
	do	Algiers . . . . .	Pierre Pradez & Co.	125	
	do	Samsoun . . . . .	Gustav Trinks & Co.	125	
	do	Genoa . . . . .	Ornstein & Co.	50	3,314
					26,075

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 26	<i>San Francisco</i>	Buenos Aires . . . . .	Sundry . . . . .	223	
	do	do	do	72	
	do	Punta Arenas . . . . .	Sundry . . . . .	74	369
30	<i>Città di Milano</i>	Marseilles . . . . .	Theodor Wille & Co.	2,250	
	do	do	J. W. Doane & Co.	1,750	
	do	do	Carl Hellwig & Co.	500	
	do	do	Hard, Rand & Co.	250	
	do	Genoa . . . . .	J. W. Doane & Co.	1,000	
	do	do	Karl Valais & Co.	1,000	
	do	do	Theodor Wille & Co.	750	
	do	do	E. Johnston & Co.	875	
	do	do	Carl Hellwig & Co.	750	
	do	do	Schmidt & Trost . . . . .	350	
	do	do	Naumann, G. & Co. Ltd	250	
	do	do	Krische & Co. . . . .	125	
	do	Naples . . . . .	Sundry . . . . .	71	9,921
31	<i>Antonia</i>	Rotterdam . . . . .	E. Johnston & Co.	5,000	
	do	do	Theodor Wille & Co.	3,000	
	do	do	J. W. Doane & Co.	4,500	
	do	do	Carl Hellwig & Co.	4,000	
	do	do	Hard, Rand & Co.	2,650	
	do	do	Schmidt & Trost . . . . .	2,500	
	do	do	Henry Woltje & Co.	2,000	
	do	do	Nossack & Co. . . . .	1,750	
	do	do	Naumann, G. & Co. Ltd	1,500	
	do	do	Krische & Co. . . . .	1,250	
	do	do	Hayn & Rosenheim . . . . .	500	
	do	do	A. Trommel & Co. . . . .	122	
	do	do	Zerrenner, Bulow & Co.	38	
	do	Hamburg . . . . .	E. Johnston & Co.	3,850	
	do	do	A. Trommel & Co.	1,500	
	do	do	Zerrenner, Bulow & Co.	1,250	
	do	do	Schmidt & Trost . . . . .	1,113	
	do	do	Hayn & Rosenheim . . . . .	1,000	
	do	do	Sundry . . . . .	160	39,628
			Total . . . . .		49,918

THE COFFEE SAILED DURING THE WEEK ENDING FEBRUARY 1st WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	12,713	4,875	7,419	1,368	—	—	26,375	1,634,260
Santos . . . . .	—	10,913	—	—	—	—	10,913	5,013,895
Total 1900/1901	12,713	54,793	7,419	1,368	—	—	75,993	6,653,155
do 1899, 1900	184,700	31,801	4,138	—	5,500	—	226,139	7,332,730

LOCAL STOCKS

(OFFICIAL STOCKS)

	Feb. 1/1901	Jan. 25/1901	Feb. 2/1900
Rio . . . . .	272,109	300,191	142,190
Santos . . . . .	1,196,620	1,155,150	486,310
Total . . . . .	1,468,729	1,455,341	628,500

OUR OWN STOCKS.

RIO

Stock on January 25 . . . . .	211,320
Entries for week ending February 1 . . . . .	45,870
	257,190

Loaded (Embarques) for week ending February 1 . . . . .	65,592
Approximate local consumption for the week . . . . .	1,500
Stock in Rio on February 1 . . . . .	190,098

AFLOAT

Stock on January 25 . . . . .	27,142
Loaded during the week ending February 1:	
From Rio . . . . .	65,592
From Nitheroy . . . . .	—
In transit . . . . .	—
	69,592
	96,734

Sailed as per manifests during the week ending February 1 . . . . . 26,077

Stock AFLOAT IN RIO HARBOUR ON FEB. 1 . . . . . 70,657

NITHEROY

Stock on January 25 . . . . .	3,720
Entries during the week ending February 1 . . . . .	—
	3,720
Loaded during the week ending February 1 . . . . .	—
Stock at NITHEROY ON FEBRUARY 1 . . . . .	3,720





There was certainly a mistake in the calculations which seems to have arisen from taking the figures for the entries up to the 14th December including Victoria and Bahia as the basis for calculation in lieu of those for Rio and Santos only. The steadiness of Santos entries and probability of an early crop warrant the assumption that the balance of this crop yet to be received will bear about the same proportion to the previous crop as up to date, i. e. will continue about 0.2 % larger, and that, on the basis of 9,242,898, the aggregate entries at Rio and Santos up to date, will give a total for the current crop of 9,814,000, and, allowing for the shrinkage of 25 % in entries at Victoria and Bahia, 340,000 bags for the two last and a total of 10,156,000 bags for Rio, Santos, Victoria and Bahia inclusive, as compared with 9,697,255 for 1899-1900.

We take this opportunity of pointing out once more that entries for the last crop at Rio and Santos were not 8,976,630 bags as our correspondent supposes and is generally believed, but 9,242,898 as we fully explained in our retrospect of the crop published on the 31st July last year. The difference arose from failure to take account of part of the coffee received here in transit, chiefly by the Leopoldina Railway. Our own figures are most carefully compiled and we may say, without presumption, certainly more reliable than any others published.

**Depression in the New York Coffee Market**—The feature in the situation of the coffee market has been the large estimates received during the current week of both the present and growing Brazil crops. These estimates indicate that the production of coffee during the present and coming seasons will again be in excess of consumption. Naturally the drift of prices has been towards a lower basis; still there has been no sharp drop in values, inasmuch as the steady decline of the past two months has in part, at least, discounted the prospective large supplies. Among many of the trade, however, the impression prevails that should subsequent developments confirm the large estimates now being received, prices will drop to a lower basis than touched at the low point in 1899.

The movement of the Brazil coffee crop has continued large for the season of the year, going to confirm the large estimates of the present Santos crop. The receipts to date are only about 50,000 bags smaller than for the same period in the large crop-year of 1897-98. Some of the more sanguine bear operators express themselves as believing that the receipts at Rio and Santos from July 1, 1900 to July 1, 1901, will exceed those of 1897-98, they figuring that the growing crop will begin to come to market early, some estimating that receipts of new crop coffee during May and June may reach as high as 750,000 bags.

The season for new crop mild coffees to arrive at consuming markets has begun. Thus far the movement has been only very moderate, although during the past week the stocks of mild coffees in the United States made their first increase for a considerable period of time past. As to the probable yields of the mild coffee-crop comparatively little has been heard. It is generally expected that the total will show no material change from last season. *New York Journal of Commerce* December 31.

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**Shipping, Produce & Imports**

**ARRIVALS AT THE PORT OF RIO DE JANEIRO**  
DURING THE WEEK ENDING FEBRUARY 2nd, 1901

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Jan. 27	Virgil	British	S. S.	2,111	London
27	San Francisco	Spanish	do	1,772	Liverpool
27	Buffon	British	do	1,459	New York
27	Esperanca	Brazilian	do	469	Aracaju
28	Guarany	do	do	980	Pernambuco
29	Chill	French	do	2,771	Bordeaux
29	Nichterou	Brazilian	do	850	Mossoró
29	Maquy	do	do	378	Victoria
29	Bahia	do	do	467	Porto Alegre
30	Orapeza	British	do	3,398	Valparaiso
30	Coralliere	French	do	2,451	River Plate
30	Itaituba	Brazilian	do	717	Porto Alegre
30	Cyrene	British	do	1,834	New York
31	Aquitaine	French	do	1,702	Marseilles
31	Glenroy	British	do	1,772	Rosario de S. Fé
31	Mainz	German	do	2,032	Bremen
31	Yorkshire	British	do	2,749	Liverpool
Feb. 1	Lucida	German	do	912	New port
1	Città di Milano	Italian	do	2,571	River Plate
1	Antonina	German	do	2,960	Santos
2	Rosé	Brazilian	S. S.	1,023	Ceará
2	Iapgan	do	do	707	Pernambuco
2	Itaiaya	do	do	403	Porto Alegre
2	Hogland	German	do	980	Santos

**SAILINGS FROM THE PORT OF RIO DE JANEIRO**  
DURING THE WEEK ENDING FEBRUARY 2nd, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Jan. 27	Bapti	Brazilian	S. S.	512	Porto Alegre
27	S. Pedro	do	Schooner	46	Angra das Reis
27	Plata	do	S. S.	279	S. João da Barra
27	Aurore	do	Schooner	33	Cabo Frio
28	San Francisco	Spanish	S. S.	1,572	River Plate
28	Mamoa	Brazilian	do	1,469	Mamoa
28	Revolucion	do	Schooner	153	S. João da Barra
29	Alma	do	do	32	Cabo Frio
30	Orapeza	British	S. S.	3,398	Liverpool
30	British Prince	do	do	4,302	New York
30	Chill	French	do	2,771	River Plate
30	Santos	Brazilian	do	243	Pura
30	Esperanca	do	do	469	Aracaju
30	Virgil	British	do	2,111	Victoria
30	Stober	German	do	1,553	Santos
31	Guarany	Brazilian	do	980	do
31	S. Bartolomeu	do	Schooner	—	Cabo Frio
31	Coralliere	French	S. S.	2,451	Bordeaux
31	Aquitaine	do	do	1,702	River Plate
31	Buffon	British	do	1,459	Buenos Aires
31	Coralliere	do	do	1,459	do
31	Trinidad	Brazilian	do	277	S. João da Barra
31	Jorge	do	Schooner	32	Cabo Frio
Feb. 1	Città di Milano	Italian	S. S.	2,571	Genoa
1	Yorkshire	British	do	2,749	Valparaiso
1	Hellas	German	do	1,554	Buenos Aires
1	Santos	Brazilian	do	980	Montevideo
1	Itaiaya	do	do	403	Pernambuco
1	Procedente de Mossoró	do	do	467	R. Grande
1	Lozoya	British	Barque	1,451	Barbedos
2	Antonina	German	S. S.	2,960	Hamburg
2	Iapgan	British	do	1,459	New York
2	Itaiaya	German	do	980	Buenos Aires
2	Lucida	Brazilian	do	717	Porto Alegre
2	Lucas Neves	American	Schooner	502	Batubara
2	Hogland	Brazilian	do	980	Cabo Frio

**ARRIVALS AT THE PORT OF SANTOS**  
DURING THE WEEK ENDING FEBRUARY 1st, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Jan. 26	Genesio	British	Schooner	219	P. spehiac
27	Green Prince	do	S. S.	1,495	New York
27	Melina	Brazilian	do	559	Rio de Janeiro
28	Città di Milano	Italian	do	2,571	Buenos Aires
28	Porto Alegre	German	do	3,083	Hamburg
30	Aquitaine	French	do	1,702	Marseilles
31	Stober	Brazilian	do	141	Ubatuba
Feb. 1	Stober	German	do	1,553	Bremen

**SAILINGS FROM THE PORT OF SANTOS**  
DURING THE WEEK ENDING FEBRUARY 1st, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Jan. 26	San Francisco	Spanish	S. S.	1,572	Valparaiso
26	Citânia	British	do	1,527	R. G. do Norte
28	Hamburgo	Spanish	Barque	1,304	Buenos Aires
28	Melina	Brazilian	S. S.	559	Porto Alegre
28	Rosalia	British	do	1,552	Buenos Aires
28	Melina	German	do	980	do
28	Itaiaya	Brazilian	do	467	Rio de Janeiro
28	Yorkshire	do	do	850	do
29	Cyrene	British	do	1,834	do
29	Orapeza	Brazilian	Schooner	50	do
30	Aquitaine	French	S. S.	1,702	Buenos Aires
30	Città di Milano	Italian	do	2,571	Genoa
31	Antonina	German	do	2,960	Hamburg
31	Guarany	Brazilian	do	141	Rio de Janeiro
31	Conceição	do	Schooner	30	Tijucas
Feb. 1	Hogland	German	S. S.	980	Bremen

**FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR**  
ON FEBRUARY 2ND 1901

British	<i>Accomac</i>	1,593
do	<i>Buccanor</i>	460
do	<i>Cyrene</i>	1,834
do	<i>Eddie</i>	1,686
do	<i>Glenroy</i>	1,772
German	<i>Bellaggio</i>	1,758
do	<i>Hogland</i>	980
do	<i>Mainz</i>	2,032
Total		12,415 tons

**FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR**  
ON FEBRUARY 2ND 1901

Argentine	<i>Moses B. Tower</i>	599
British	<i>Clipper</i>	86
do	<i>Mary Claassen</i>	182
do	<i>Morning Star</i>	186
do	<i>John Roberts</i>	197
do	<i>Truro</i>	68
do	<i>Success</i>	199
Norwegian	<i>Charles Dickens</i>	1,329
do	<i>Two Brothers</i>	899
Total		3,745 tons

FOREIGN STEAMERS IN SANTOS HARBOUR

ON FEBRUARY 1st 1901

Belgian	<i>Maskelyne</i>	1,944
British	<i>Grecion Prince</i>	1,405
French	<i>Ville de S. Nicolas</i>	1,402
German	<i>Petropolis</i>	3,093
do	<i>Stalberg</i>	1,553
Total		9,397 tons.

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON FEBRUARY 1st 1901

American	<i>Don Pedro II.</i>	405
do	<i>India</i>	759
British	<i>Glenville</i>	293
do	<i>Fanny Breslau</i>	262
Total		1,785 tons

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>Ackelia</i>	Br. bp.	Fernandina . . . Dec. 24
<i>Acacia</i>	No. bp.	Cardiff . . . Nov. 2
<i>Fjord</i>	No. bp.	Cardiff . . . Nov. 30
<i>Gazelle</i>	Br. bp.	Savannah . . . Dec. 19
<i>Imperial</i>	Br. bp.	New York . . . Oct. 15
<i>Monrovia</i>	Br. s.	Liverpool . . . Dec. 18
<i>Maria Blanche</i>	Sp. bp.	Cardiff . . . Nov. 24
<i>Prince Louis</i>	No. bp.	Liverpool . . . Dec. 11
<i>Prince Regent</i>	No. bp.	Liverpool . . . Nov. 27
<i>Repton</i>	Br. s. s.	Clyde . . . Dec. 25
<i>Webster</i>	Br. s. s.	Barry . . . Dec. 14

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>Madagascar</i>	No. bp.	Ellesmereport . . . Jan. 2
<i>Severn</i>	Br. bp.	Newport News . . . Sept. 9

THE FREIGHT MARKET

British Market. Business continues to drag along wearily, and the improvement that the new year was expected to bring has so far been absent, although we maintain that it is almost impossible for freights to remain very long at their present low and unremunerative level. *Fairplay*, January 10.

Local Markets. The coffee engagements reported during the week were as follows:

S.S. <i>Città di Milano</i>	for	Genoa	56	bags
.. <i>do</i>	..	Marseilles	625	..
.. <i>do</i>	..	Odessa	425	..
.. <i>Saragat</i>	..	Constantinople	250	..
.. <i>Belaggio</i>	..	New York	10,000	..
.. <i>Yorkshire</i>	..	Valparaiso	300	..
.. <i>Cyrene</i>	..	New York	15,500	..
.. <i>Orion</i>	..	Trieste	1,500	..
.. <i>Cordillere</i>	..	Antwerp	625	..
.. <i>Stalberg</i>	..	do	1,000	..
.. <i>Cordillere</i>	..	Bordeaux	4,125	..
.. <i>Les Alpes</i>	..	Marseilles	4,000	..
.. <i>Chili</i>	..	River Plate	1,325	..

Current Coffee Rates for the Week ending February 2nd

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	30/- & 5%
Alexandria	60 frcs. & 10%	
Algoa Bay	50s. & 2 1/4%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 frcs. & 10%	
Buenos Ayres per bag. 60 kilos.	35000.	35 frcs. & 10%
Beyrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4%	
Constantinople	55 1/2 frcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/4%	
East London	57s. 6d. & 2 1/4%	
Fiume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos.	40 frcs. & 10%	48 frcs. & 10%
Hamburg	25/ & 5%	30/- & 5%
Havre, 900 kilos	30 frcs. & 10%	30 frcs. & 10%
Lisbon	30s.	
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	30s. & 5%
Marseilles 1,000 kilos.	40 frcs. & 10%	40 frcs. & 10%
Montevideo per bag. 60 kilos	35000	35 frcs. & 10%
Mossel Bay	57s. 6d. & 2 1/4%	
Naples	48 1/2 frcs. & 10%	
New York, Liners.	50 cents. & 5%	50c. & 5%
N. Orleans Liners.		
Odessa	62 frcs. & 10%	

Port Elizabeth 1,000 kilos.	50s. & 2 1/4%	
Port Natal	57s. 6d. & 2 1/4%	
Punta Arenas	60/ & 5%	
Rosario per bag. 60 kilos	35000	
Rotterdam	35/ & 5%	30/- & 5%
Smyrna	55 1/2 frcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	30s. & 5%
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	45s. & 5%

AFTER having perfected an arrangement with the Hamburg-South American Steam Navigation Company with reference to the steamship services to the East Coast of South America, the Hamburg-American Line has now concluded a working agreement with the Kosmos Line by virtue of which the first-named Company takes part in the services to the West Coast of America. The management of the business for both parties will remain in the hands of the Kosmos Company, but the details of the arrangement will be divulged at the next general meeting of the Kosmos shareholders. *Fairplay*, January 10.

Average Prices Values &c. for week ending January 24th FROM "THE REVIEW OF THE RIVER PLATE"

	1901	1900
Wheat, new per 100 kilos	6.40	4.80
Maize, per 100 kilos	4.00	2.70
Linseed per 100 kilos	11.60	10.50
Wool (cross) per 10 kilos	4.30	8.00
Wool (fine), per 10 kilos	5.20	9.00
Dry ox hides, per 10 kilos	7.00	8.70
Horse hides, each	4.40	4.20
Hay per ton	30.00	28.00
Hair, per 10 kilos	11.00	13.00
Sheepskins, per kilo	0.50	0.85
Gold price	231.97	229.37
Exchange—London	48 1/2	48 1/2
Discoms.	7 1/2 %	8 1/2 %
Freights—bales	—	47 1/2 f
Grain sail freights—Rosario	—	26s.

KILLINGS AT THE SALADEROS TO 15th JANUARY 1901

(FROM "EL TELEGRAFO MARITIMO")

	1901	1900	1899	1898
R. Argentina (B. Aires)	47,600	28,000	41,000	52,500
(Entre Rios)	5,100	3,500	5,500	2,300
R. Oriental (Uruguay)	28,300	41,500	38,500	38,000
(Montevideo)	109,200	103,100	131,900	76,000
Rio Grande	9,000	9,000	10,000	18,000
Total	199,200	225,100	267,900	186,800

THE COAL TRADE.

The coal trade is still so much affected by holiday influences that its true condition is difficult to diagnose. From Cardiff one hears of a scarcity of coal resulting from the prolonged holiday of the miners, and of a consequent steadiness in price. Best Cardiff was quoted 49s. 6d. to 20s. for prompt lots, and some coalowners have even asked these rates for shipment up to end of January, but it is not likely that anyone will buy ahead on such terms. The Newcastle market is dull and uncertain. In the Midlands lower prices are being accepted for manufacturing-coal. In Scotland work at the pits is only being resumed this week, but the iron and steel works for the most part remain closed. Last week the Lothian coalowners intimated a reduction of 1s. per ton in coal and 6d. in coals, although there are no stocks at the pithead, which looks as if slack times were expected. In the Western district splint coal for the ironworks has been reduced by 2s. per ton. The price for January is thus 11s. per ton at the pits, as compared with 15s. in September and October. This reduction is equal to 8s. per ton in the cost of pigs, but the figure is still a high one. *Fairplay*, January 10.

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SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagôas . . . . .	Oct. . . . .	62:110\$	61:393\$	611:403\$	562:495\$
Bahia a São Francisco . . . . .	Nov. 10 2 weeks	£ 3,862	£ 4,072	£ 32,615	£ 42,460
do Timbó branch . . . . .		£ 477	£ 423	£ 3,474	£ 3,116
Braz. Gt. Southern . . . . .	Oct. . . . .	16:000\$	11:111\$	158:567\$	132:000\$
Central Bahia . . . . .	Nov. . . . .	72:730\$	83:432\$	£ 40,911	£ 30,791
D. Thereza Christina . . . . .	Dec. . . . .	10:807\$	10:476\$	—	—
Gt. Western Brazil . . . . .	Jan. 6. . . . .	29:858\$	44:207\$	£ 1,001	£ 1,260
Leopoldina . . . . .	Jan. 19 . . . . .	25:431\$	332:474\$	£ 23,436	£ 23,840
do . . . . .	26 . . . . .	25:175\$	382:362\$	£ 31,927	£ 39,001
Minas & Rio . . . . .	Nov. . . . .	192:071\$	151:914\$	1,315:504\$	1,310:891\$
Natal & N. Cruz . . . . .	Sept. . . . .	11:573\$	14:463\$	—	—
Recife & S. Francisco . . . . .	Nov 3. . . . .	47:693\$	44:591\$	1,712:116\$	1,331:938\$
do . . . . .	10 . . . . .	57:345	53:921\$	1,790:458	1,391:859\$
do . . . . .	17 . . . . .	56:174\$	60:257\$	1,825:698	1,422:118
do . . . . .	24 . . . . .	68:49\$	69:186\$	1,891:278	1,321:288
do . . . . .	Dec. 1 . . . . .	62:825	67:492\$	1,957:130\$	1,588:788
S. Paulo . . . . .	Nov. 4 . . . . .	£ 18,101	£ 8,405	£ 491,841	£ 310,505
Southern Brazilian (Rio G. do Sul) . . . . .	Dec. . . . .	133:105\$	160:093\$	1,533:418\$	1,717:514\$

The Mogyana Railway Co has contracted for the construction of a branch line to Dorés do Guaxupé in Minas Geraes.

THE CENTRAL (STATE) RAILWAY

In 1900 the receipts of this railway decreased 2,612:534\$816 in consequence, chiefly, of the disturbance caused to traffic by the precautionary measures taken to prevent the plague from spreading to the interior. The exact amount of Expenditure for the whole year is not yet known, but is expected to show a considerable reduction compared with 1899 and to leave a surplus of 4,000 contos in spite of the shrinkage of Revenue.

	1899	1900
January . . . . .	2,851:750\$271	2,626:000\$180
February . . . . .	2,513:105\$173	2,296:020\$345
March . . . . .	2,766:425\$588	2,364:414\$910
April . . . . .	2,489:793\$400	2,159:034\$700
May . . . . .	2,667:926\$177	2,253:343\$295
June . . . . .	2,416:586\$334	2,467:697\$455
July . . . . .	2,975:567\$666	2,360:456\$574
August . . . . .	3,097:958\$014	3,010:481\$806
September . . . . .	2,729:724\$013	2,870:887\$712
October . . . . .	2,670:062\$045	2,801:705\$739
November . . . . .	2,583:119\$390	2,828:738\$462
December . . . . .	2,277:754\$391	2,176:716\$001
Total . . . . .	29,612:534\$816	29,421:228\$000

BAHIA AND SÃO FRANCISCO RAILWAY

In a circular to the shareholders the directors of the Bahia and São Francisco Railway Company, Limited, announce that the Brazilian Government has determined to exercise the power reserved to it of purchasing the railway by the payment of bonds producing a revenue equal to the average net returns of the best five out of the last seven years. A draft agreement has been prepared of which the leading points are as follows:—The Government, by to the company on taking over the railway as from June 30th next 2,350,000*l.* in 4 per cent. sterling bonds, with one-half per cent. amortisation, to be used for the redemption of the capital, either by annual drawings or purchases in the market, and will take over at a valuation and pay for in cash all such stores of the company in Brazil as are in serviceable condition and of practical value, in addition to assuming the contracts entered into between the company and its employés in Brazil. The guaranteed interest will be paid up to the expiration of the half-year ending June 30th, 1901. Apart from the purchase price, the Government has voluntarily offered from its own funds a sum of 3,840*l.* to be divided among the members of the board, and 6,900*l.* to be divided among the members of the London staff as some compensation for loss of office. Each share of 20*l.* in the undertaking will thus be exchangeable in the proportion of 25*l.* (nominal) in 4 per cent. bonds, and the cash balances in London and Brazil, together with the sum realised by the sale of stores and other assets of the undertaking, will, after discharging outstanding liabilities, provide a further sum in cash to be divided among the shareholders on capital account. The Government having given a sum for the benefit of the London staff as partial compensation for the loss of employment that the transfer of the railway will entail upon them, the board feel confident that the shareholders will on their part supplement this amount as a recognition to those who, in most instances, have devoted the best years of their lives to the services of the company. The board also feel that some solatium should be granted to the superintendent in Brazil who has served the company faithfully and well for thirty-seven years. With regard to the Timbo branch undertaking, although under the terms of the concession the Government has no compulsory powers of purchase before 1914, yet the board felt that it would be unwise to retain the branch when the main line had passed into other hands, and, therefore, did not discourage the proposals of the Government for the purchase of the line. The terms provisionally arranged are:—The

Government to pay to the company 160,000*l.* in 4 per cent. bonds similar to those to be paid in respect of the general undertaking, at the same date and with the like amortisation of one-half per cent., and arrangements similar to those in regard to the main line as to purchase of stores and assumption of contracts with employés in Brazil have been made, while for compensation to the board the Government have granted 1,490*l.* and to the London staff 2,850*l.* Each share of 20*l.* in the undertaking will be exchangeable in the proportion of bonds of the nominal value of 1*l.* 17*l.* 6*l.* and it is hoped that the surplus assets of the undertaking will be sufficient to enable a cash distribution also to be made.

RECIFE AND SÃO FRANCISCO RAILWAY

A few weeks ago the £20 shares of the Bahia and São Francisco Railway were quoted at about 8 1/2, but they have since put on 4 or 5 points, and today are quoted at 14 1/2, in about 10 weeks a rise of 6 points, equal to about 60 per cent. Those who were in early possession of information must have made a very good thing out of it, with the additional advantage of turning their money over quickly, although, I understand, the "deal" works out so as to make the shares worth £17 1/4 each. I have no doubt that many of your readers, who may have watched these recent movements, have been wondering which would be the next Brazilian railway to be taken over by the Government; for, of course, it is now pretty well known that it is suggested to deal with all of them. Within the next few days shareholders in the Recife and São Francisco Railway Company may expect to hear of an announcement, which will come to them like a Christmas box or a New Year's present. The stock of the Recife has improved several points recently, and are now quoted at 68, although the market anticipates that they will shortly be in the neighbourhood of 80. The Recife is the only other line possessing a 99 years' guarantee, and, as there are two other points in favour of that company over the Bahia and São Francisco, namely, that the Brazilian Government owns about a quarter of its stock, and that the line is worked at a profit instead of at a serious loss, the Government, it may be presumed, can afford to offer more favourable terms. The Recife, I hear, was the first company which the Government approached with a view to a settlement, but, as there was some difficulty in the negotiations, and the company has held out for what it considers its rights, the "deal" in this case has been longer under consideration, although, I understand, the matter has now been settled on the lines of a compromise. According to the terms of the concession, the Government, for the last ten years, has had the right to buy out the company for £2,000,000 in four per cent. bonds, with an amount for stores at valuation. I hear, however, that the compromise effected will give the company about £1,750,000 in bonds, the cash value of which, at 60 per cent.—a very low estimate—would work out at equal to £1,050,000. To this sum about another £50,000 would have to be added for cash in hand, investments, stores, &c., making a total of £1,100,000. The Government's proposals, in all cases, will provide for the railways being taken over as from June next, so that the current interest will be paid out of receipts, and under the circumstances, an even better distribution than the last, at the rate of 4 per cent., should be coming. I am not quite certain whether the Government intend the price fixed to be in settlement only with the shareholders, or to include the few outstanding debentures, amounting to £81,520 only, but, even assuming that these have also to be paid out of the £1,750,000 in bonds, there would still remain £1,018,480 cash for the ordinary stockholders. This would suffice to pay in cash at 84, leaving a £10,000 margin. However, on presumption that the ordinary stock of the Recife are to get no more than 80, it must be evident that it is a good purchase at anything under 75; especially as my estimates are not by any means based upon the most favourable view, for, if the Government undertake to settle with the debentures, which I have reason to believe will be the case, there would be another £6 per £100 stock for the ordinary shareholders.

THE BALDWIN LOCOMOTIVE WORKS

Mr. JOHN H. CONVERSE, president of the Baldwin Locomotive Works, has just told the United States Industrial Commission that from one fourth to one-third of the locomotives made by his company were sent abroad on orders. "The wages paid in this country," said Mr. Converse, "are considerably higher than those paid abroad, but superior mechanical advantages enable us to economise on the construction and to build locomotives more rapidly than they can be built in Europe."

"The locomotives we build for export, however, cost us considerably more than those that we build for the home market. This is due to the fact that the former have to be built here and then dismantled for shipment to distant parts of the world. We are also obliged to frequently send our mechanics thousands of miles to set up the locomotives when the various parts reach their destinations."

"There is now in our country a tariff on foreign-built locomotives, but, in my opinion, this is scarcely necessary. All American railroad companies prefer the type of locomotive which is built in this country, and there is little likelihood of foreign manufacturers attempting to sell their locomotives here."

President Converse remarked that his company did no credit business either here or abroad, and that it never accepted railroad securities in part payment for locomotives.

Demerara to Manáos. The United States Consul at Demerara proposes the construction of a railway from Georgetown, in British Guiana, up the valley of the Essequibo to that of the Takutu and Branco rivers, and thence south to the Rio Negro and down the valley of that river to Manáos. The total distance covered by this route is about 700 miles, of which 375 in British and the rest in Brazilian territory. The Consul says that this line "would traverse the most healthful (sic) region of South America," but we imagine his acquaintance with other regions of this continent must be peculiarly limited, or his ideas of what "healthful" may mean have been perverted by overlong residence in a pestiferous climate. The

consul is right, however, in stating that the line would traverse a very rich region abounding in gold, and tap the greatest rubber-producing area as well as the finest forests in the world. Travelers would also have the advantage of being able to contemplate an astonishing sight where the waters of the Polaro river leap perpendicularly 741 feet down to the Essequibo, at the Kaieteur falls. This railway route would have the great advantage of putting Maniós into closer communication with the sea, and save 7 days between that city and New York.

The Consul, Mr. Moulton, points out the great advantage that the transfer of the Maniós trade would be to Georgetown, but overlooks the loss it would prove to Pará, and on that account, pleasing as the prospect seems, it is scarcely hazardous too much to guess that the line will not be made, in our time at least.

Rubber Estates of Pará. Those who entertain ideas respecting the collection of raw rubber should study the report and the statements of the chairman of the Rubber Estates of Pará, Limited, respecting the working of the company which was formed in April 1898. During this time the company had only carried on business for about eighteen months, but had succeeded in sustaining a loss of nearly £21,000. Some of this, as the Chairman explained, should really be placed to capital account, as the business necessitated getting a number of labourers on to the estates and establishing factories, workshops, etc. The return of rubber for the past twelve months of the report amounted to 27 tons, against 11 tons 12 cwt. in 1899, more rubber having come into the possession of the company although the numbers of collectors had been reduced from 250 or 300 to 170 or 180. The collectors had, of course, advances and stores to be afterwards paid for, but found that when they got into debt, they could collect their rubber and sell it elsewhere, so that the amount advanced was lost as well as the rubber, but Mr. Jacques hoped that this robbery had now been stopped, so that we cannot altogether say that india-rubber collecting is a bed of roses.

São Bent.—During the month of Dec. the mill ran 18 days; 2,100 tons of ore were treated, producing 700 ozs fine gold. Value, £2,910.

St. John del Rey.—Gold produce, month of December, £28,300. Yield per ton, 68 oz troy.

Faria (Brazil).—Mine report for October:—The incline shaft was sunk 5.50 metres, and four sets were put in. The total depth below No. 2 level is 22 metres. The rise on new branch, No. 1 level, was risen 17 metres. Samples from the breast assayed 6 grams. The north-east drive in No. 2 level has been advanced 5 metres. It passed through a line of clay, and is now in grey ore similar to the new branch in No. 1 level. Samples from this assayed 8 grams. The auxiliary shaft.—This has been opened out in parts where it was too narrow for a double road; some bottom has been taken up and sleepers laid to a depth of 22 metres. Stopping.—In front of the north-east rise the line of grey ore against the roof has improved in value. Samples taken from a cross-cut driven towards the roof assayed 12 grams per ton. This is now being stoped. A good deal of the fallen ore between the north-east and intermediate rise has been taken out, but is has not yet all been cleared. In front of the main rise the total width of the lode is 5 metres, having 3 metres of good brown ore on the footwall, and 2 metres of grey pyritic ore over it. From there towards the south-west the payable ore averages 3 metres in width, and in the south-west extremity there are 4 metres of good ore, assaying 19 grams per ton. The general value of the ore broken during the month is somewhat less than last month, being 18.6 grams per ton. Ore stoped from the new branch in No. 1 level assayed 9 grams per ton. Cyanide works.—A shed has been put up over the percolation vats, completing the roofing of the works. Experiments made with 3 ton charges of raw concentrates, with 10 day's treatment, have given very good results, and vats are now being arranged to treat these on a larger scale. An agitation plant is also being made to try them by this method. 600 tons of tailings were treated during the month.

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**NOTICE**

Office of the Secretary of State of the Ministry of Agriculture, Commerce and Public Works

**CALL FOR TENDERS**

For the construction and working of a drainage and sewage system

**For the City of Santos**

By order of the Secretary of State of this Ministry and in conformity with law No 686 of the 16th of September 1899, art. 23, tenders are hereby invited for the period of 120 days from the present date for the construction and working of a sewage and drainage system for the City of Santos, under the following conditions:

1. All tenders must be written in black ink without erasures or corrections and presented on the 16th day of February 1901 at noon, when they will be opened in public. Proposals shall be signed by the Contractor or his attorney and signature duly certified, and shall be handed in in sealed envelopes. No tender can be withdrawn or altered after it has been opened, under penalty of forfeit of the deposit. Certificates of the deposit of the sum of 20:000\$000 in the State Treasury as guarantee of good faith, said certificate to be furnished by the State Secretary on application by the interested parties up to the eve of the day of the opening of the tenders. The Government will notify its final decision as regards the tenders presented within 60 days after opening of same.

2. A draft-project, giving the plan, specifications and prices of the works to be carried out shall accompany each tender. In this project details shall be given with regard to:

a) The number of drainage districts into which the City shall be divided, the 1st, comprising the area already built-over which must be completed in the shortest possible time, as also the time and other particulars for construction of the other areas;

b) The system to be adopted for the subterranean drains, capacity, form and declivity of the main or collector and branches, as also the quality of the material to be employed in construction, bearing in mind, in the elaboration of this part of the draft-project, that the main or collector must present all the conditions necessary for the easy drainage of a city of 120 thousand inhabitants. All sludge shall be emptied *outside the bar* at the point where the currents are strongest at low tide, not counting periods of heavy rains, so as to ensure continuous working and avoid possibility of delay;

c) The number of pumping stations and their position, the type and power of the pulsometer pumps at the collecting wells, and the class of engines.

d) The minimum depth of the pipes or culverts below the surface of the streets and public grounds, reckoned at their highest level.

e) The number of reservoirs for cleaning and flushing the mains and branches, their capacity in relation to the sections of the galleries to be served by them and the initial velocity of the flow;

f) The processes for filtering the sludge and also for disinfection, when deemed necessary;

g) The number, type and position of the ventilators to be employed in the mains, branches, sub-branches and house connections;

h) The position and distribution of the sand traps and manholes on the mains and branches;

i) The type of the hydraulic traps to be used at the junction with the house drains;

j) The position, system and working of the valves or flood gates (tidal) placed at the mouth (ocean side) of the main;

k) The type of the W. C's. and the cisterns to be connected thereto;

l) The quality of the pipes for house drainage;

m) The prices of apparatus and material for tenement drainage as also cost of reconstruction and repairs of same, including a list of prices payable by private individuals for extra services. The prices stipulated cannot be raised without previous approval by Government and shall include labour;

n) The rates to be charged to rate-payers for the service of drainage and sewage of tenement with description of same;

o) The description and cost of erection of public Lavatories on account of the Municipality, if required;

p) Detail with regard to the responsibility that the contractor shall assume for the construction, maintenance and working of same.

3. Tenderers must state the time of the duration of the privilege, the conditions of reversion to the State of all the works, machines, appliances and materials at its expiration.

4. For tenement installations the sanitary rules decreed by Government shall be observed by proprietors, residents, and the contractor alike, in accordance with the terms of the contract.

5. The contractors bind themselves to replace all pavements, raised for construction or repairs, or when Municipal regulations demand it to, repay to the Municipality cost of such repairs.

6. The first cost of the initial construction in tenement W. C's. building of drains, ventilators, pipes, cisterns, as also the sinks in the yards, shall be for account of the contractor, who may then exact payment for the apparatus and special or extraordinary installations. These refer to works between the Street front and the real frontage of the building.

7. Apart from the privilege mentioned in clause 3, the contractor or any company he may organise shall enjoy:

a) Right of expropriation of all buildings and lands necessary for the carrying out of the works, in accordance with the laws of the State.

b) Exclusive right to construct, repair, alter, or modify the drainage and sewage system of the public roads, the service in tenement W. C's. being left to the choice of the proprietors, all Government regulations being strictly observed.

c) Right to collect from ratepayers, half-yearly or quarterly, the rates referred to under clause 2 (a). All existing tenements as well as future shall be subject, even if empty, or in repair, to these rates from the date of connection of their drains to the main.

d) Exclusive right to extract manures, etc., from sewage.

e) All information at the disposal of the Water Works and Drainage Department shall be accessible to the contractor.

8. The State Government shall solicit from that of the Union exemption of import duties and other charges, for the duration of the contract, on machinery, apparatus and accessories, cement, pipes, tanks, fuel and chemicals necessary for the construction and repair of the drainage works and machinery. The contractor shall enumerate the rebate he is willing to make in exchange for such exemption.

9. When a tender has been accepted, refusal to sign the contract will involve forfeit of the deposit.

10. After signature of the contract the contractor must submit to the approval of the Government a working plan of all works, in accordance with the terms of the contract, within four months from the date of same, and should no decision be notified by Government within 60 days, acceptance shall be thereby tacitly implied.

11. The works shall be commenced within 3 months of Government's approval or of the expiration of the time fixed in the forgoing clause and shall be concluded, in the 1st district, 18 months after their commencement.

12. On non-fulfilment of the stipulations of clauses 10 and 11 the contract shall be cancelled with reversion to the State not only of the deposit, but of any part or parts of the works already completed. The contract will also be null in case of omission to present the working plan for approval in accordance with the terms of the contract or non-construction of the drains in the districts referred to in clause 2 (a).

13. The cost of water supply for the reservoirs feeding the drains shall be furnished by the City of Santos Improvements Company to the contractor, in accordance with existing agreements between that Company and the State Government.

14. If agreed to by the contracting parties, any available material of the existing drainage system of Santos may be employed in the new works.

15. The Government reserves the rights of approval of any system of W. C's. to be adopted and to exact compliance to the regulations respecting the construction of tenement drains stipulated in the contract as also a plan showing the outline of the branches. The works shall be carried out so as to avoid interruptions in the existing system of drainage, the contractor agreeing during the construction of the drains to Government regulations on works taken by contract.

16. If advisable Government shall be empowered to expropriate the drainage works on valuation of the works and properties by arbitration.

17. The Government will appoint an engineer to inspect the constructions and other services.

18. Fines of from 500\$ to 5:000\$ may be imposed for improper execution, by the contractor, of works or other services.

19. Before signature by the accepted tenderer, of the definitive contract and to serve as supplementary guarantee, the deposit of 20:000\$ referred to in clause 1 shall be doubled.

20. Government is free to accept any or refuse all the tenders without compensation of any kind.

The preference will be given to responsible firms in view of the duration of the privilege as to rates chargeable for the drainage service and conditions of expropriation as set forth in clause 16.

Office of the secretary of the Ministry of Agriculture; Commerce and Public Works, S. Paulo (signed), *Eugenio Lefevre*, Director General.

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### NOTICE

Office of the Secretary of Agriculture, Commerce and Public Works of the State of São Paulo

#### CALL FOR TENDERS

FOR THE INTRODUCTION OF 30,000 IMMIGRANTS

By order of the Secretary of this Department tenders are hereby invited for the introduction of thirty thousand immigrants in accordance with the authorisation granted by law 710 of the 28th August ultimo on the following conditions.

#### I

All tenders shall be delivered at the above office in closed envelopes, duly signed and certified, up to noon of the 19th February next, when they will be opened in public. Certificate of the deposit of 5 contos in the treasury of the State as guarantee for the signature of the contract shall accompany each tender.

Documents authorising deposit will be furnished at this office on application up to the eve of the opening of tenders.

If within ten days of the publication in the *Diario Official*, of the acceptance of any tender, the contract be not signed, the deposit shall be forfeited.

The acceptance of immigrants at the port of departure by the Government Commissioner does not imply a similar obligation on the part of the immigration depôt at São Paulo, final acceptance being decided in accordance with stipulations of article IX.

#### II

Tenders may comprise the introduction of part or all the immigrants, Government in its turn reserving the right to accept same partially or wholly.

#### III

The immigrants shall comprehend families of farm labourers, in good health and of good moral and civil conduct, each family comprising at least one able-bodied person between 12 and 45 years of age, not having previously resided in Brazil.

#### IV

Documents attesting stipulations of Art. III to have been complied with, duly authenticated by competent authorities at immigrants' last place of residence, are indispensable.

These documents shall give: name of each in full, whether married or single, relationship to the head of the family, date and place of birth, parents' names and finally ultimate place and period of residence.

#### V

In addition to above documents tenderers shall produce certificates given by the State Government commissioner or Brazilian Consul at the port of departure to the effect that no charge has been incurred by immigrants for the transport either of themselves, families or luggage to the State of São Paulo.

#### VI

Each tender shall stipulate the nationality of immigrants, the country whence they shall come, the time for their introduction and the fares according to age.

Fares shall comprise cost of transport of immigrants and their luggage to Santos inclusive of landing on arrival at that port.

#### VII

In case of difficulties in landing immigrants on arrival their stay on board for 36 hours more shall be provided by the contractor, free of expense to Government.

#### VIII

Tenderers shall also undertake the transport of immigrants' luggage against receipts and shall deliver same to the Immigration agent in Santos, and on being found in order contractor's responsibility for same shall cease.

In case of loss or violation of immigrants' luggage the owner shall be entitled to an indemnisation of 100 francs per package, unless its value shall have been declared at the time of shipment, in which case that value shall be payable by the contractor.

#### IX

The transport of immigrants and their luggage from Santos to São Paulo shall be for Government account.

Immigrants will, however, only be received at the Immigration depôt at São Paulo in accordance with a list certified at the port of departure and accompanied by the documents referred to in arts. IV & V.

Before expiration of the time allowed to immigrants to remain in the depôt the Director shall, after careful examination of all documents, declare the number that fulfil the conditions of the contract and give a certificate to the contractor, for payment of same.

#### X

Rejected Immigrants shall, if exacted by Government, be repatriated at the contractor's expense, for which 30 days at least shall be granted.

#### XI

If, owing to unforeseen events, the landing of immigrants at Santos be impossible, it can be effected at Rio, but without extra charge to government; transport from Rio to São Paulo being for Government account.

#### XII

Government reserves the right, subject to 15 days notice, to temporarily suspend immigration for sanitary motives or maintenance of order, after which date contractors shall not allow the departure of more immigrants under risk of not only losing the respective passage money, but of repatriating them at their own expense.

#### XIII

The departure of immigrants shall be superintended by Government Commissioners, authorized to refuse any such as do not satisfy the stipulations of the contract.

The contractors shall allow said Commissioners to examine, when exacted, the documents referred to in articles IV and V and shall facilitate inspection on board before sailing whenever deemed advisable.

#### XIV

During the period of the contract contractors shall furnish gratis to the Government two 1st class or four 3rd class fares for the round voyage to Santos or any other port at which the immigrant vessels may call.

#### XV

Payments will be made at the State Treasury in 90 d/s bank bills on London against the certificate referred to in article IX within 60 days of its presentation and subsequent to orders by the secretary of this Ministry.

#### XVI

The deposit of Rs 5:000\$000 before signature of the contract together with the corresponding certificate shall remain in the Treasury until fulfilment of the contract.

#### XVII

Contractors shall be liable to the following fines:

- 1) Forfeit of the deposit if at expiration the contract has not been fully executed.
- 2) Of 500\$000 to 5:000\$000 for infringement of any other clause of said contract.

#### XVIII

Contracts may only be extended in case of *force majeure* and with Government's approval, in which case Government may exact increase of the deposit mentioned in article XVI to ten times its original sum.

#### XIX

Contractors shall appoint one or more legal representatives for the whole period of the contract.

#### XX

The legal domicile of the contractor shall be in São Paulo.

#### XXI

Transfer of part or the whole of the contract can only be realized with Government consent.

#### XXII

Government shall be liable for no indemnisation whatever even should none of the tenders be accepted.

Given at the Office of the Secretary of Agriculture, Commerce and Public Works, São Paulo 20th November 1900. (signed): *Eugenio Lefevre*, Director General.



# The Brazilian Review

SUPPLEMENTO BANCARIO

RIO DE JANEIRO, TUESDAY, FEBRUARY 5th, 1901.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT  
 Rua dos Ourives No. 20 (TEUTONIA BREWERY) Rua do Lavradio No. 60  
**Preiss, Häussler & Co.** Mendes, E. F. C. B.

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

## ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A		B		C		ESTAÇÕES	A		B		C	
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.
RECIFE	7.05	2.50	5.05	6.45	—	—	TIMBAUBA	—	—	—	1.40	—	—
ENCRUZILHADA	7.14	2.59	5.13	6.52	—	—	Pureza	—	—	—	1.35	—	—
ARRAIAL	7.22	3.07	5.21	7.00	—	—	Alibonza	—	—	—	2.00	—	—
MACACOS	7.31	3.25	5.45	—	—	—	Barcelos	—	—	—	2.15	—	—
Fabrica Industrial (Parada)	—	—	5.48	—	—	—	Lagôa Secca	—	—	—	2.35	—	—
CAMARAGIBE	7.50	3.37	5.53	—	—	—	Junco (Parada)	—	—	—	2.45	—	—
S. LOURENÇO	8.10	3.58	6.15	—	—	—	NAZARETH	—	—	—	2.45	—	—
TIUMA	8.22	4.13	6.35	—	—	—	Tracunhãem	—	—	—	3.08	—	—
Santa Rita	8.39	4.31	—	—	—	—	LIMOEIRO	—	—	6.00	—	8.25	2.35
São Severino	9.00	4.57	—	—	—	—	Campo Grande	—	—	—	—	8.48	2.58
Pão d'Alho	9.19	5.07	—	—	9.42	3.73	Lagôa do Carro	—	—	6.38	—	9.08	3.18
CARPINA	9.40	5.10	—	—	10.03	4.11	CARPINA	—	—	7.03	3.45	9.30	3.40
Lagôa do Carro	—	5.59	—	—	10.24	4.30	Pão d'Alho	—	—	—	7.31	4.15	—
Campo Grande	—	6.17	—	—	10.24	4.30	São Severino (Parada)	—	—	—	7.46	4.21	—
LIMOEIRO	—	6.38	—	—	10.30	4.50	Santa Rita	—	—	—	8.01	4.38	—
Tracunhãem	9.55	—	—	—	—	—	TIUMA	—	7.40	—	8.23	4.56	—
NAZARETH	10.10	—	—	—	—	—	S. LOURENÇO	—	8.07	8.39	5.12	—	—
Junco (Parada)	10.21	—	—	—	—	—	CAMARAGIBE	—	8.23	8.58	5.27	—	—
Lagôa Secca	10.37	—	—	—	—	—	Fabrica Industrial (Parada)	—	8.28	—	—	—	—
Baraúna	10.55	—	—	—	—	—	MACACOS	—	8.38	9.13	5.40	—	—
Aliança	11.14	—	—	—	—	—	ARRAIAL	6.15	8.50	9.31	5.55	—	—
Pureza	11.31	—	—	—	—	—	ENCRUZILHADA	6.23	8.58	9.43	6.05	—	—
TIMBAUBA	12.00	—	—	—	—	—	RECIFE	6.30	9.05	9.50	6.12	—	—

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

### PROLONGAMENTO DE TIMBAUBA A PILAR

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

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

A. H. A. KNOX LITTLE,  
 Gerente.

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SÊDE, 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 CHILE 59 — RIO DE JANEIRO

## 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

# SUPPLEMENTO

## Dezembro Bancos

### RIO DE JANEIRO

	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banque Française du Brésil
<b>ACTIVO</b>					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	9.978:725\$120	17.117:603\$380	9.912:167\$870	11.561:838\$582	7.403:146\$714
CAIXA : moeda corrente	18.982:121\$570	11.395:916\$610	2.641:205\$030	9.783:594\$578	3.188:058\$769
Letras descontadas	786:236\$070	1.321:968\$790	1.689:253\$770	5.928:048\$062	215:848\$050
» caucionadas	—	—	—	7.288:168\$335	—
» a receber	6.005:038\$910	8.077:203\$670	3.406:788\$570	3.475:235\$180	2.600:060\$062
Empréstimos e contas correntes garantidas	4.167:761\$530	10.074:261\$920	1.783:719\$860	4.491:410\$135	1.428:722\$814
Garantias por contas correntes e diversos valores	5.496:417\$880	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	16.311:114\$630	8.823:834\$560	—	—
Valores depositados	—	15.174:288\$150	—	10.297:310\$100	2.730:775\$800
» caucionados	—	—	—	4.875:915\$900	9.743:611\$335
Imoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, accões, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	6.696:696\$070	—	4.411:114\$110	—	5.000:000\$000
Diversas contas	686:263\$110	1.058:648\$510	2.919:197\$930	—	5.773:530\$345
	50.270:828\$460	89.569:491\$600	31.686:557\$250	57.796:581\$552	37.579:755\$709
<b>PASSIVO</b>					
CAPITAL	13.339:333\$930	4.500:000\$000	8.883:888\$880	10.000:000\$000	10.000:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c. e simples ou com juros, com ou sem prazo	22.001:491\$810	47.956:614\$360	5.399:271\$160	22.369:319\$721	1.621:123\$576
Caixa matriz, filiaes, agentes e correspondentes	1.677:368\$250	21.097:732\$940	7.262:492\$140	2.671:184\$475	8.868:048\$554
Garantias por conta corrente e diversos valores	5.166:417\$880	—	—	—	—
Diversas contas	9.013:792\$020	8.191:115\$930	4.155:629\$360	4.011:226\$473	4.456:249\$554
Letras e obrigações a pagar	113:859\$170	297:109\$550	213:411\$110	—	15:407\$330
» depositadas	—	—	1.621:327\$130	—	—
Títulos em caução e deposito de valores	—	31.511:732\$110	7.295:537\$530	18.618:203\$880	12.618:923\$605
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	50.270:828\$460	89.569:491\$600	31.686:557\$250	57.796:581\$552	37.579:755\$709

## Bancos

	Banco da Republica	Banco Commercial do Rio de Janeiro	Banco Nacional Brasileiro	Banco da Lavoura e do Commercio	Banco de Depositos e Descontos
<b>ACTIVO</b>					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	8.244:921\$210	—	1.043:553\$658	87:016\$367	—
CAIXA : moeda corrente	12.587:912\$110	4.770:519\$714	1.622:485\$700	1.038:888\$504	—
Letras descontadas	5.753:513\$394	1.867:659\$438	593:474\$960	692:049\$730	—
» caucionadas	—	—	—	—	—
» a receber	23:349\$180	367:478\$670	2.370:980\$620	119:125\$215	—
Empréstimos e contas correntes garantidas	1.7.966:503\$13	46.337:009\$971	3.429:528\$410	2.509:491\$976	—
Garantias por contas correntes e diversos valores	—	—	12.229:574\$900	7.120:697\$900	—
Penhores de empréstimo, contas caucionadas, etc.	—	45.231:648\$124	10.064:791\$100	2.686:524\$890	—
Valores depositados	12.417:439\$310	41.438:268\$194	—	705:028\$190	—
» caucionados	2.694:017\$000	—	487:000\$000	1.290:000\$000	—
Imoveis, semoventes e moveis	—	266:790\$597	310:000\$000	665:318\$038	—
Fundos publicos, debentures, accões, etc.	7.533:618\$110	10.312:485\$635	471:926\$600	2.279:618\$925	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	5.328:255\$300	1.948:266\$673	4.058:773\$899	—
Diversas contas	—	—	—	—	—
	51.141:322\$747	96.973:097\$146	33.580:491\$721	23.353:533\$644	—
<b>PASSIVO</b>					
CAPITAL	—	20.000:000\$000	5.000:000\$000	8.000:000\$000	—
FUNDO DE RESERVA	—	4.000:000\$000	7.000\$000	15:047\$840	—
Deposito e c. e simples ou com juros, com ou sem prazo	8.159:614\$539	12.155:372\$143	1.539:759\$621	674:203\$971	—
Caixa matriz, filiaes, agentes e correspondentes	7.932:915\$272	—	1.893:539\$310	—	—
Garantias por conta corrente e diversos valores	—	—	—	—	—
Diversas contas	19.877:656\$596	1.705:785\$845	2.439:547\$560	9.807:222\$700	—
Letras e obrigações a pagar	—	—	—	2.737:592\$743	—
» depositadas	—	—	—	—	—
Títulos em caução e depositos de valores	15.171:156\$310	57.782:916\$618	22.481:255\$100	4.995:028\$190	—
Lucros e perdas e lucros suspensos	—	1.250:513\$140	—	—	—
Dividendos	—	78:479\$100	19:390\$100	124.531\$500	—
Secção hypothecaria e industrial	—	—	—	—	—
	51.141:322\$747	96.973:097\$146	33.380:491\$721	23.353:533\$644	—

# BANCA RIO

de 1900

Estrangeiros

## SÃO PAULO E FILIAES

Total em 31 de Dezembro	Total em 30 de Novembro	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banque Française du Brésil	Total em 31 de Dezembro
55,972:9148966	61,455:5028279	4,844:448200	656:3808860	—	—	—	5,500:5048760
45,962:2268907	50,882:2488152	8,720:5918770	2,330:2018480	2,500:0668460	8,563:7698210	198:408555	23,103:978805
9,944:082532	16,255:1888485	2,375:2498310	99:2118010	498:3198880	6,041:0978950	310:018875	9,353:0608985
7,288:1688965	3,394:7258110	—	—	—	4,578:4088810	—	4,578:4088810
23,954:685552	27,006:5948955	2,454:2198210	1,111:078730	1,100:0988880	5,072:8618040	1,088:6948270	14,247:5548409
21,945:8798250	22,546:3648132	5,196:8248510	171:2388360	4,388:6885550	9,285:0658320	1,549:6748140	20,997:350450
5,106:4178889	4:433:0828770	8,548:5488920	—	—	—	—	8,548:5488920
25,171:3098324	25,045,4008510	—	2,406:5658570	7,355:5378110	—	—	9,792:422890
28,202:4048550	23,740:5488280	—	—	—	4,828:2968280	3,600:4088274	5,441:3948554
14,625:5598555	13,509:2258027	—	—	—	41,943:878490	—	41,943:878490
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
46,444:4418110	46,111:4118110	—	—	—	—	—	—
9,537:508895	42,985,1128160	290:4248700	70:7828550	1,223:3889000	—	1,963:7818900	3,557:472896
263,840:3788664	280,005:5158970	32,438:0378050	7,495:4798500	17,184:6088270	47,314:4968580	9,568:5538210	114,003:8508700
43,722:2228210	43,722,2228210	—	500:0008000	—	—	—	500:0008000
69,850:8588570	67,360:7378337	17,257:6178720	992:5068270	4,437:3308910	8,890:8648660	508:258880	32,005:9178870
43,520:7228450	61,807:4688634	1,643:3528000	2,020:7288700	—	19,900:5428360	4,191:6648166	27,818:2288576
5,106:4178889	4,133:0828770	8,548:5488620	—	—	—	—	8,548:5488620
29,860:0338317	33,600:316832	5,012:9088670	1,539,910870	5,350:0778760	121:2488010	1,432:4848220	13,228:4048220
640:0878460	401:2818610	16:5008950	35:7388280	17:418460	—	—	50:0898300
4,621:3278430	4,554:1688010	—	2,400:5658550	4,258:9008000	18,350:5328490	3,600:4088274	4,258:9008000
69,941:7148915	67,274:068987	—	—	6,124:6378410	—	—	30,496:8488724
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
263,840:3588364	280,005:5158970	32,438:0378050	7,495:4798500	17,184:6088270	47,314:4968580	9,568:5538210	114,003:8508700

## Nacionais

### JANEIRO

Banco do Comercio	Banco Rural e Hypothecario	Banco Rio e Matto Grosso	Total em 31 de Dezembro	Total em 30 de Novembro	Banco do Comercio e Industria	Banco União de S. Carlos	Banco União de São Paulo
—	—	597:2338158	—	—	4,043:4328320	401:0928386	—
3,888,8158526	3,610:3408426	925:3218793	—	—	49,405:4138305	550:6848548	1,535:1478907
4,137:5288070	7,445:2238049	523:8838380	—	—	15,152:5778519	1,781:5758320	1,400:8268170
753:0848000	251,8248544	—	—	—	—	—	—
220:1908000	787:4758190	42:4588920	—	—	2,442:1948033	60:8968730	272:5518649
4,468:8788580	17,881:7418190	4,532,4158450	—	—	43,044:0198388	8,702:2748847	3,485:6228044
10,573,8508000	—	—	—	—	—	—	—
34,049:5428797	—	8,603:5638550	—	—	17,208:3098998	—	321:7008000
—	—	80:0008000	—	—	3,880:4028500	—	80:0008000
480:0008000	971,5788510	3,449:7548420	—	—	400:008000	282:9218980	23:0008000
7,693:0288319	45,198:5748180	—	—	—	257:7388830	788:9708360	6,528:3698437
—	—	904:8998000	—	—	3,355:5268170	—	35,006:0758535
2,400:0008000	5,000:0008000	14,001:0008000	—	—	5,000:0008000	6,255:8488430	—
2,426:7448500	—	1,922:0768170	—	—	208:4288720	675:0008000	551:7788728
70,741:7578992	80,801:7528125	32,648:9248371	—	—	81,067:5268792	48,702:5588927	48,665:0548527
16,000:0008000	20,000:0008000	20,000:0008000	—	—	40,000:0008000	5,000:0008000	10,358:4308000
3,070:0008000	7,983:0718405	429:2008000	—	—	11,000:0008000	490:0008000	2,922:9788844
5,237,9388168	41,258:0838516	3,064:3688843	—	—	34,192:3818411	4,475:0198556	3,223:8668557
—	—	—	—	—	433:4578055	175:2438971	—
1,483:9078210	913:2838975	359:8008001	—	—	23,552:7898631	6,538:8168411	4,975:2908483
—	8,410:3578730	—	—	—	211:0598700	747:1568305	3,483:5188977
44,623:3928797	—	8,683:5038550	—	—	—	329:2378689	—
51,549:8817	100:0008000	16:5898377	—	—	1,020:2888950	704:9608001	217:488029
272:0008000	30:0568500	95:4638600	—	—	627:8508000	542:4258000	425:6628111
—	—	—	—	—	—	—	310:4488000
70,741:7578992	80,801:7528125	32,648:9248371	—	—	81,067:5268792	48,702:5588927	22,768:2598926

# Bancos

	SAO PAULO e filiaes	SANTOS			
	Total em 30 de Novembro	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Total em 31 de Dezembro
<b>ACTIVO</b>					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	5.840:809\$170	461:746\$800	905:738\$710	4.170:123\$790	2.537:610\$300
CAIXA: moeda corrente	22.720:654\$453	4.489:183\$980	728:742\$250	2.646:057\$340	7.863:983\$570
Letras descontadas	10.032:017\$280	29:809\$000	—	213:155\$900	242:964\$000
» caucionadas	4.878:832\$330	—	—	—	—
» a receber	44.705:581\$260	1.839:143\$610	269:512\$900	525:864\$400	2.634:521\$000
Emprestimos e contas correntes garantidas.	23.000:288\$625	797:584\$750	—	204:082\$130	1.001:667\$180
Garantias por conta corrente e diversos valores	10.410:958\$520	268:200\$000	—	—	268:200\$000
Penhores de emprestimo, contas caucionadas, etc.	9.728:883\$040	—	23:200\$000	272:499\$390	295:699\$390
Valores depositados	5.016:738\$894	—	—	—	—
» caucionados	13.456:357\$400	—	—	—	—
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debenturas, açoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	—	—	—	—
Diversas contas	4.770:683\$830	190:538\$820	174:347\$460	298:752\$910	663:939\$320
	121.561:834\$811	8.076:296\$960	2.101:842\$410	5.330:535\$290	15.508:584\$660
<b>PASSIVO</b>					
CAPITAL	500:000\$000	—	500:000\$000	—	500:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c, simples ou com juros, com ou sem prazo	33.747:600\$689	2.373:289\$610	773:446\$730	1.902:375\$220	5.049:085\$560
Caixa matriz, filiaes, agentes e correspondentes	31.591:954\$945	3.064:786\$140	502:228\$900	2.730:231\$200	6.357:240\$240
Garantias por conta corrente e diversos valores	10.410:958\$520	268:200\$000	—	—	268:200\$000
Diversas contas	42.216:415\$543	2.369:210\$410	242:822\$780	425:727\$670	3.037:368\$550
Letras e obrigações a pagar	44:694\$040	727\$110	150\$000	421\$810	998\$920
» depositadas	1.258:906\$000	—	—	272:499\$390	272:499\$390
Títulos em caução e deposito de valores	31.821:941\$664	—	23:200\$000	—	23:200\$000
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	121.561:834\$811	8.076:296\$960	2.101:842\$410	5.330:535\$290	15.508:584\$660

# Bancos

	SAO PAULO		SANTOS		
	Banco de São Paulo	Total em 31 de Dezembro	Total em 30 de Novembro	Banco Mercantil de Santos Dezembro	Banco Mercantil de Santos Novembro
<b>ACTIVO</b>					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	—	—	—	—	—
CAIXA: moeda corrente	—	—	—	—	—
Letras descontadas	—	—	—	—	—
» caucionadas	—	—	—	—	—
» a receber	—	—	—	—	—
Emprestimos e contas correntes garantidas	—	—	—	—	—
Garantias por conta corrente e diversos valores	—	—	—	—	—
Penhores de emprestimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	—	—	—	—	—
» caucionados	—	—	—	—	—
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debenturas, açoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	—	—	—	—
Diversas contas	—	—	—	—	—
	—	—	—	—	—
<b>PASSIVO</b>					
CAPITAL	—	—	—	—	—
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c, simples ou com juros, com ou sem prazo	—	—	—	—	—
Caixa matriz, filiaes, agentes e correspondentes	—	—	—	—	—
Garantias por conta corrente e diversos valores	—	—	—	—	—
Diversas contas	—	—	—	—	—
Letras e obrigações a pagar	—	—	—	—	—
» depositadas	—	—	—	—	—
Títulos em caução e deposito de valores	—	—	—	—	—
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	—	—	—	—	—



**Bancos**

	BAHIA		PERNAMBUCO		
	Total em 31 de Dezembro	Total em 30 de Novembro	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	Total em 31 de Dezembro
<b>ACTIVO</b>					
CAIXA MATRIZ, filiaes, agentes e correspondentes	5.478:028\$400	3.927:703\$100	2.306:792\$420	4.770:016\$370	7.076:468\$790
CAIXA : moeda corrente	1.255:181\$330	3.088:949\$400	1.169:167\$240	1.220:478\$960	2.389:641\$200
Letras descontadas	151:368\$980	540:927\$270	72:461\$000	80:306\$600	152:768\$200
» caucionadas	—	—	—	—	—
» a receber	6.240:000\$510	5.357:646\$310	3.046:090\$500	3.551:054\$820	6.601:894\$920
Empréstimos e contas correntes garantidas	477:002\$700	433:809\$520	1.781:408\$000	629:016\$320	2.411:319\$310
Garantias por conta corrente e diversos valores	233:000\$000	90:000\$000	885:186\$430	—	885:186\$430
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	1.760:740\$510	1.760:740\$510
Valores depositados	—	—	—	—	—
» caucionados	—	—	—	—	—
Imoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, açoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	—	—	—	—
Diversas contas	4.763:774\$140	2.649:719\$470	228:036\$790	970:224\$310	1.207:588\$100
	18.697:945\$060	15.758:761\$070	9.489:920\$070	13.001:620\$490	22.491:550\$160
<b>PASSIVO</b>					
CAPITAL	—	—	—	500:000\$000	500:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c.c. simples ou com juros, com ou sem prazo	1.811:027\$820	1.411:233\$410	3.122:080\$030	2.397:754\$130	5.121:843\$160
Caixa matriz, filiaes, agentes e correspondentes	8.298:297\$170	5.592:256\$950	1.218:218\$780	4.920:094\$520	7.270:292\$900
Garantias por conta corrente e diversos valores	277:000\$000	301:000\$000	885:186\$430	—	885:186\$430
Diversas contas	8.309:132\$570	8.057:325\$410	3.629:011\$230	2.364:150\$330	5.933:790\$530
Letras e obrigações a pagar	9:457\$200	7:882\$700	177:808\$600	—	4:786\$600
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	1.760:740\$510	1.760:740\$510
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	18.697:945\$060	15.758:761\$070	9.489:920\$070	13.001:620\$490	22.491:550\$160

**Bancos**

	BAHIA	PERNAMBUCO				
	Total em 30 de Novembro	Banco Popular	Banco de Pernambuco	Banco do Recife	Total em 31 de Dezembro	Total em 30 de Novembro
<b>ACTIVO</b>						
CAIXA MATRIZ, filiaes, agentes e correspondentes	—	2.919:988\$900	8.656:124\$800	570:164\$900	12.146:278\$870	—
CAIXA : moeda corrente	—	2.001:051\$530	3.571:227\$480	1.315:576\$480	6.887:855\$520	—
Letras descontadas	—	1.446:696\$900	1.099:854\$280	1.416:328\$990	3.962:783\$270	—
» caucionadas	—	—	—	—	—	—
» a receber	—	2.063:142\$510	8.426:140\$180	1.452:684\$840	11.641:967\$560	—
Empréstimos e contas correntes garantidas	—	1.811:938\$970	6.726:464\$540	576:706\$120	12.115:109\$690	—
Garantias por conta corrente e diversos valores	—	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	1.510:004\$020	1.510:004\$020	—
Valores depositados	—	5.139:579\$550	6.513:069\$690	—	11.652:649\$240	—
» caucionados	—	30:000\$000	20:000\$000	50:000\$000	100:000\$000	—
Imoveis, semoventes e moveis	—	303:088\$000	—	67:527\$090	268:515\$090	—
Fundos publicos, debentures, açoes, etc.	—	181:244\$000	332:000\$000	—	513:244\$000	—
Carteira industrial e hypothecaria	—	—	—	—	—	—
Capital a realizar	—	750:000\$000	6.400:000\$000	1.000:000\$000	8.150:000\$000	—
Diversas contas	—	291:006\$420	1.052:290\$850	172:171\$190	1.516:068\$460	—
	—	20.136:141\$530	42.797:171\$910	7.832:063\$120	70.765:376\$560	—
<b>PASSIVO</b>						
CAPITAL	—	1.530:000\$000	8:000:000\$000	2.000:000\$000	11:530:000\$000	—
FUNDO DE RESERVA	—	900:000\$000	2.392:445\$260	—	3.292:445\$260	—
Deposito e c.c. simples ou com juros, com ou sem prazo	—	10.493:574\$660	12.501:396\$950	3.448:167\$340	26.443:138\$150	—
Caixa matriz, filiaes, agentes e correspondentes	—	189:174\$550	2.244:530\$840	56:922\$540	2.490:624\$930	—
Garantias por conta corrente e diversos valores	—	1.686:654\$860	6.531:069\$690	1.039:704\$020	12.257:428\$570	—
Diversas contas	—	2.466:810\$770	10.619:150\$109	1.287:269\$520	14.073:239\$390	—
Letras e obrigações a pagar	—	—	—	—	—	—
» depositadas	—	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	460:070\$070	—	460:070\$070	—
Lucros e perdas e lucros suspensos	—	145:866\$890	—	—	145:866\$890	—
Dividendos	—	51:066\$000	76:500\$000	—	130:566\$000	—
Secção hypothecaria e industrial	—	—	—	—	—	—
	—	20.136:141\$530	42.797:171\$910	7.832:063\$120	70.765:376\$560	—





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