

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 7

RIO DE JANEIRO, TUESDAY, FEBRUARY 12th, 1901.

Price 1\$200

## BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

These locomotive engines are adapted to every variety of service and are built to order in any size and to suit the parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Nickel Steel Locomotives, Street Cars, etc., etc.

Electric Locomotives and Plant for Electric Railways for the Baltimore and Annapolis Company, etc.

ALL WORK THOROUGHLY GUARANTEED. ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION TO PROPRIETORS.  
Sole Agents in Brazil NORTON, MCGRAW & Co. Ltd. No. 53, Rua Primeiro de Março, Rio de Janeiro

### ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A			B			C			ESTAÇÕES	A			B			C		
	A. M.	P. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.	A. M.		P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.		
RECIFE	7.00	2.50	5.05	6.45	—	—	—	—	TIMBAUBA	—	—	—	—	—	—	—	—	—	
ENGRUMLHADA	7.14	2.50	5.13	6.52	—	—	—	—	Timbauba	—	—	—	—	—	—	—	—	—	
ARRAIAL	7.22	3.00	5.21	7.00	—	—	—	—	Barauna	—	—	—	—	—	—	—	—	—	
MACACOS	7.33	3.25	5.42	—	—	—	—	—	Fabrica Industrial (Paralá)	—	—	—	—	—	—	—	—	—	
Fabrica Industrial (Paralá)	—	—	—	—	—	—	—	—	Lagda Sereza	—	—	—	—	—	—	—	—	—	
CAMARAGIBÉ	7.50	3.37	5.58	—	—	—	—	—	Junco (Paralá)	—	—	—	—	—	—	—	—	—	
S. LOURENÇO	8.10	3.58	6.15	—	—	—	—	—	NAZARETH	—	—	—	—	—	—	—	—	—	
TIUMA	8.22	4.13	6.25	—	—	—	—	—	Tracunhã	—	—	—	—	—	—	—	—	—	
Santa Rita	8.25	4.30	—	—	—	—	—	—	S. LOURENÇO	—	—	—	—	—	—	—	—	—	
São Severino	9.00	4.55	—	—	—	—	—	—	CAMARAGIBÉ	—	—	—	—	—	—	—	—	—	
Pão d'Alho	9.10	5.05	—	—	—	—	—	—	Fabrica Industrial (Paralá)	—	—	—	—	—	—	—	—	—	
GARFINA	9.40	5.40	—	—	—	—	—	—	MACACOS	—	—	—	—	—	—	—	—	—	
Lagda do Carro	—	5.50	—	—	—	—	—	—	ARRAIAL	—	—	—	—	—	—	—	—	—	
Campo Grande	—	6.15	—	—	—	—	—	—	ENCRUZILHADA	—	—	—	—	—	—	—	—	—	
TIMOIRO	—	6.35	—	—	—	—	—	—	RECIFE	—	—	—	—	—	—	—	—	—	
Tracunhã	9.55	—	—	—	—	—	—	—											
NAZARETH	10.10	—	—	—	—	—	—	—											
Junco (Paralá)	10.21	—	—	—	—	—	—	—											
Lagda Sereza	10.37	—	—	—	—	—	—	—											
Barauna	10.55	—	—	—	—	—	—	—											
Alliança	11.11	—	—	—	—	—	—	—											
Pureza	11.35	—	—	—	—	—	—	—											
TIMBAUBA	12.00	—	—	—	—	—	—	—											

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 Timbauba ás 10.10 A. M.  
De Timbauba para Rosa e Silva á 1.30 P. M.

A. H. A. KNOX LITTLE,  
Gerente.

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A

Endereço telegraphico — LOTERIAS Caixa do Correio, 41

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

Extrações diárias RUA CHILE 59 — RIO DE JANEIRO

## 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 128)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

Director:

**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 Francs)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitand

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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  
 PARIS AND FRANCE }  
 Union Bank of London, Limited, London Joint Stock Bank, Limited, Parr's Bank, Limited.  
 LONDON..... }  
 Direction der Disconto Gesellschaft, Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches Norddeutsche Bank, Hamburg. Correspondents in all chief-cities.  
 GERMANY..... }  
 (J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon  
 PORTUGAL..... }  
 Credito Italiano.  
 ITALY.....

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 PAYSANDE'

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 & 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:

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 Howden Line of Steamers.*

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orellana . . . . . Feb. 20th.  
Yorkshire . . . . . March 13th.

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**

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Aquitaine . . . . . 6th February

Les Andes . . . . . 5th March

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. 564  
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 Morthyr 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. 12	Thomas	Montevideo & Buenos Ayres.
" 13	Alyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Mar. 4	Magdalen	Montevideo & Buenos Ayres.
" 6	Thomas	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. 12	Stolberg	Bahia, Pernambuco, Antwerp & Bremen.
Mar. 12	Coblentz	Bahia, Antwerp & Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.  
Rio—Antwerp, Rotterdam, Bremen 400 Marks 19  
" — Lisbon . . . . . 350 " 17

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

**LA VELOCE**

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Savoia . . . . . 27th February

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

LAMPORT & HOLT LINE

### PASSENGER SERVICE FOR NEW YORK

Havelland..... and March  
Coleridge..... 19th  
Buffon..... 2nd April

The steamer

### "WORDSWORTH"

Illuminated with electric light  
is intended to sail on the 21st February for

### NEW YORK

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

Surgeon and Stewardess carried

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

### Weekly cargo steamers for NEW YORK

For freight apply to the Broker

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

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

56, RUA PRIMEIRO DE MARÇO

## HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

### PETROPOLIS

Capt. Feldmaan

Expected to arrive from Santos on the 15th 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 £ 20.15.

For freight apply to the Broker.

**Wm. R. McNiven,**

60, Rua 1.º 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..... 676,355

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 1.º 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"

168 FLEET ST. LONDON.

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

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

COMPANHIA



NACIONAL

DE

### NAVEGAÇÃO COSTEIRA

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

The steamer

**ETANBY**

will sail for BAHIA, and PERNAMBUCO, on 18th inst.

The steamer

**TRAPACY**

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

Saturday, 16th 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.

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AGENTS FOR THE

Magdeburg Fire Insurance Co.

**H. KILBURN. SCOTT**

MINING ENGINEER

Reports on Mining Properties and Analyses

21 Rua Theophilo Ottoni

Telegraphic address "MINING" — P. O. Box 631

**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, Craschley & C., Rua do Ouvidor 39.  
 Laemert & C., Rua do Ouvidor 66.  
 London, G. Street & C., 30 Cornhill.  
 New York, S. Bernstein, 86 West Broadway.  
 São Paulo, Hammer & 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 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
<b>FOR EUROPE &amp; THE STATES</b>			
Feb. 13	<i>Cubi</i>	Messageries Maritimes	Bordeaux
13	<i>Yucata</i>	P. S. N. Co.	Liverpool
16	<i>Pirropo is</i>	H. S. D. G.	Hamburg
23	<i>Cyd</i>	Royal Mail	Southampton
23	<i>Warwickort 3</i>	Lampoort & Holt	New York
24	<i>Carlyle</i>	S. S. Albion Co. Ltd.	London
29	<i>Carlyana</i>	P. S. N. Co.	Liverpool
27	<i>Prusi</i>	Messageries Maritimes	Bordeaux
March. 6	<i>Flamoz</i>	Royal Mail	Southampton
13	<i>St antique</i>	Messageries Maritimes	Bordeaux
13	<i>Yorkshire</i>	P. S. N. Co.	Liverpool
<b>FOR THE RIVER PLATE AND PACIFIC</b>			
Feb. 29	<i>Flamoz</i>	Royal Mail	River Plate
March. 21	<i>Montana</i>	do	do

**LATEST QUOTATIONS**

Rio de Janeiro 90 d/s opening Bank Rate, February 12th.	10 11/32 d.
No. 7 New York type of coffee, February 11th per 40 kilos.	682 1/4
No. 7 New York type of coffee February 9th Spot New York, per lb.	7 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 11th London.	67 %
1889 4 per cent Sterling bonds, February 11th London.	65 1/2 %
1895 5 per cent Sterling bonds February 11th London.	74 1/2 %
Funding February 11th London.	86 1/4 %
W. Minas. R'y bonds, February 11th London.	73 %

**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**

Table showing the denomination, quantity and value of the paper money in circulation on 31 January 1901

DENOMINATION	NUMBER OF NOTES	VALUE
\$500.	12,981,417	6,490,708,850
1000.	15,310,591	15,310,591,000
2000.	19,397,043 1/2	38,794,087,000
5000.	6,190,031 1/2	30,950,157,500
10000.	5,595,294	55,952,940,000
20000.	3,043,307	60,866,141,400
30000.	105,209	3,156,270,000
50000.	1,071,135 1/2	53,556,775,000
100000.	5,28,134 1/2	52,813,400,000
200000.	1,092,918	218,583,780,000
500000.	250,014	125,007,000,000
Total on 31 January 1901.	87,121,502 1/2	435,794,141,800
" " 31 December 1899.	87,491,155 1/2	437,455,775,000
" " 30 November 1899.	87,070,993 3/2	435,354,974,000
" " 31 October " . . . . .	86,119,810 1/2	430,599,050,000
" " 30 September " . . . . .	85,938,140 5/2	429,690,700,000
" " 31 August " . . . . .	85,092,474 1/2	425,461,237,000
" " 30 July " . . . . .	83,993,500 1/2	419,987,750,000
" " 30 June " . . . . .	89,000,201 1/2	445,001,005,000
" " 31 May " . . . . .	81,300,107 1/2	406,500,537,000
" " 30 April " . . . . .	89,490,023 1/2	447,245,111,500
" " 31 March " . . . . .	89,595,603 7/2	447,797,806,500
" " 30 February " . . . . .	89,929,162 1/2	449,614,810,000
" " 31 January " . . . . .	90,204,918 5/2	451,024,759,000
" " 31 December 1899.	90,305,724 5/2	451,528,612,000
" " 30 September " . . . . .	91,416,192 1/2	457,080,960,000
" " 31 August " . . . . .	91,416,192 1/2	457,080,960,000
" " 31 July " . . . . .	92,437,407 3/2	462,218,713,500
" " 30 June " . . . . .	93,585,776 3/2	467,792,878,000
" " 31 May " . . . . .	94,006,138 1/2	470,030,694,000
" " 30 April " . . . . .	94,343,468 1/2	471,717,234,000
" " 31 March " . . . . .	94,779,423	473,802,113,500
" " 28 February " . . . . .	95,199,200	475,998,000,000
" " 31 December 1898.	95,199,200	475,998,000,000
" " 31 August " . . . . .	95,199,200	475,998,000,000

**Res non verba.** On Saturday the 9th instant notes to the amount of Rs. 1,000,000\$ were destroyed in accordance with the stipulations of the Funding agreement.

At the same time *Inscrições* or Banco da Republica 3p. c. bonds to the value of 20,438,500\$ were burned.

**Treasury Remittances.** By the next steamer £300,000 will be remitted to the agents of the Treasury in London.

**The Treaty with the United States.** It is, we suppose, too much to expect that the United States Government will desist from a policy that, if successful, is bound to set Brazil by the ears with all her neighbours. What is the good of Exhibitions, Bureaux of American Republics and Pan Americanism generally, if the outcome is to be jealousy and bitter rivalry such as is threatening between Argentina and the States? Against Reciprocity will certainly be pitted Subvention, and to counterbalance discriminating duties in favour of « flour in barrels » we shall before long have bounties on « flour in bags ». If preferential treatment is indispensable, let us anyhow be honest and confess that we are afraid to offend the United States and apply the minimum tariff to her flour.

The pretence at distinction between flour in bags and in barrels is unworthy, a mean and carpet bagging begging of a difficulty and is, moreover, illegal.

Government is authorized to create discriminating duties in favour of one or more products of countries that favour Brazilian produce, but cannot discriminate by law in the way that is proposed or favour any particular style of preparation or of packing.

If favoured treatment is to be extended to flour merely on the ground of its being packed in barrels, such treatment must be extended to all countries that use barrels, and not particularly to those that favour Brazilian produce as the law intended. Clearly under such provision favours would be illegal and, if persisted in, must be previously approved by Congress. A breathing time is thus allowed which we trust will be utilized by Americans to

review the situation that such a measure will assuredly give rise to, to withdraw from a false position.

It may be regarded as certain that Argentina will not accept a measure so hostile to her interests without resistance. Not only will every effort be strained to defeat its provisions, but some compensation will certainly be exacted. Already rumours of abatement of the duties on *Carne Secca* (dried meat) are current but no preferential treatment of this important article of consumption can be allowed to Argentina without gross injustice to Uruguay. Then Uruguay will get her back up and we shall have to make some concession that will injure some other country's interests, and so on *ad infinitum* until there is nothing left to concede and Customs revenue becomes a thing of the past. A more senseless policy was never invented and we can only pray that the Lord will send the 'United States' or our own Legislature wisdom, before next session, to see the folly of it.

Sometime, when sufficient experience has been accumulated through the agency of Commercial Statistics, it will be incumbent upon us to revise our whole fiscal policy, and it is to be hoped that Government will not tie gratuitous mill stones about its neck by negotiating this or any reciprocity treaties whatsoever.

**Manifests of Outgoing Vessels.** We recommend to the attention of Masters and Agents of vessels clearing from Brazilian ports, the clause of Law 741 that determines that all such vessels must forward a copy of their manifest to the Commercial Statistics Bureau at Rio de Janeiro. The form of the declarations must be in accordance with the model given below; omission of any details exposing the Agent to fine. Care must be taken to specify clearly the nature of the merchandise, and when there is more than one kind, it is advisable that it should be specified. For example, declarations such as have been received, of "Mercadorias" without specification of use or material cannot be admitted. With respect to Rubber, again, it is necessary to state what the description may be:—"Maniçoba", "Mangabeira", and in Pará or Manáos if "Fina", "Entre-fina", "Sernamby", or "Caucho". With regard to Sugar from Pernambuco, Macció, etc., it is advisable to state the kind whether "Bruto" or otherwise, and so on.

The requirements of the Statistical Bureau will, doubtless, seem tiresome and unnecessary to a great many, but, in reality, they are only what are exacted in every country, even in Great Britain, the difference being, in that case, that the merchant and not the Master or Ship-agent has to supply the data. A little attention on the part of shipping agents to the precise requirements of the Bureau will smooth the working wonderfully and save trouble to everyone. If agents will but acquaint themselves with what is necessary, and insist on shippers supplying correct information, they will not only find no difficulties in execution, but will be lending important services to an important branch of the public service.

It should be borne in mind that in order to obtain clearance, a Post Office receipt, certifying to the remittance of the corresponding manifest to the Statistical Bureau, is *indispensable* and, consequently, even should the vessel clear in ballast, a statement to that effect must be forwarded to the Department, as also of all cargo destined for foreign ports cleared in transit; for example, from Rio for Havre *via* Santos.

Armador do navio . . . . .  
 Manifesto de sahida do vapor (ou navio). . . Tons. . .  
 Capitão (ou mestre). . . sahindo de . . . em. . .

Quantidade dos volumes	Especie do volume	Designação da mercadoria	Peso	Valor quando declarado	Destino da mercadoria

**Consular Invoices.** We regret to learn that some British shippers have made up their minds not to supply the information demanded by the regulations for use of Consular Invoices, The chief stumbling block seems to be "Freight and Expenses", but

as it is specially stipulated that these may be stated "approximately", where the difficulty comes in we fail to understand. Another stumbling-block is the specification or description of the goods. This may be made in accordance with the Official Nomenclature specially prepared to show the amount of generalisation that can be admitted, or "in detail with declaration of the nature of the material of which they are composed". No generalisations such as "Cotton Goods", not comprised in the Nomenclature, will be admitted and, unless Merchants conform to the rules and regulations, they will assuredly get their consignees into trouble. It is not the desire of the Administration to use penal powers unless driven to it, but having subjected Commerce to the vexation, it is intended to make the Consular Invoices useful and enforce their employment. It is just as easy for Merchants to conform to the law with a good grace as with a bad one, and certainly will be far less troublesome in the long run. We recommend consignees in their own interests to forward copies of the regulations to their clients; these can be obtained at the National Printing Offices at 800 réis each.

For the present the Statistical Bureau has resolved to advise consignees of defects or omissions in their invoices, in the hope that they will be remedied, but that cannot go on for long and, if omissions or errors be repeated, there will be no remedy but to fine them.

The *Jornal do Commercio* in its valuable Commercial Prospect lately published has the following allusion to the Regulations for use of Consular Invoices:—

"Confessamos que o regulamento produziu em nosso espirito a impressão de que não foi organizado por pessoa experimentada nas lides do commercio."

As a matter of fact these regulations were drawn up and discussed, article by article, in conjunction with a committee of the Centro Commercial before being submitted to the approval of the Minister. No doubt experience will show defects and counsel alterations. But is not the writer in the *Jornal* confusing the Law with the Regulations? The former had to be taken as it was found and the Regulations made to conform to it, and not the Law to the Regulations.

**The Leopoldina Railway.** Another victory has been scored by this sorely tried company by the decision of the court in its favour in the suit of the Banco Universal.

This suit was one of the numerous similar heirlooms from the old Company and the decision virtually brings to a close, in first instance at least, all the actions of importance against the new company. There may be some delay still on appeal, but with so many favourable decisions as precedents, the *final* can scarcely be doubtful.

As soon as this irksome but inevitable part of the Company's business is got through, the Directors will be able to give undivided attention to making the line pay.

It is stated that the Company will buy up the "Melhoramentos" line if they can get permission to extend to the projected docks and to join up with their own lines at Serra.

If that were done a big central market for coffee something like the Wool market at B. Aires might be started and the whole coffee trade revolutionised by the elimination of the unnecessary *Encasador* or middleman.

It is quite time that we commenced to modernize methods a little here in Rio and, if we can't oblige consumers to drink more coffee and pay more for what they drink, at least try to cut down useless expense.

For a long time Portugal was supposed to be the most backward of all civilized countries, but the Portuguese have got their docks whilst we are only talking about ours, and the proverbial Devil will now have to come to Rio to find a place which knows no change. The port is about the same, as far as human invention goes, as it was 400 years ago when Cabral or some one miscalled it Rio de Janeiro.

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INTERESTING REVELATIONS

DR. RUY BARBOSA ALONE RESPONSIBLE FOR THE OVER-EMISSION OF PAPER MONEY

By the light of the minutes of the Cabinet Council of the Provisional Government now being published by *O Dia*, it is now easy to understand who was the party really responsible for the enormous emissions of paper money that have played such havoc with our economy, and to comprehend why the *Imprensa* should, with such opinions, be still clamouring for more, and even after the bitter experience of the Bank of the Republica, finds others to back it. Paper and more paper is the cry and damn the consequences! Even if exchange go to zero, what does it matter so long as a favoured few can collar the needful and enjoy it!

There is much talk of the poverty-struck state of the Country and Revolution. But would that aid us? Would the situation not be more dependent on the Military than ever, and, therefore, unable to economise in that the only direction left, whilst foreign credit would sink out of sight? The first resource of a revolutionary government, whatever its colour or leanings, would be to issue paper money. It could not possibly get along without.

The true interests of the Country are bound-up with the actual administration. If that fail, everything will go headlong to perdition. To strengthen the hands of the present well-intentioned government should be the aim of all Brazilians and foreigners alike, because on its success or failure hinges, perhaps, the whole future of the Country. Consolidation and repair are the indispensable conditions for Independence, and unless they be secured the Country will be inevitably disrupted and fall a victim to foreign aggression.

Returning to the revelations of *O Dia* it appears that the decree issued without knowledge or consent of his colleagues by the then Minister of Finance, Dr. Ruy Barbosa, raised the greatest opposition in the Council. Deodoro was entirely under Dr. Ruy's influence and threatened to resign if withdrawal were insisted upon; so peace was patched up by registering in the minutes the objections of Dr. Demetrio Ribeiro, Dr. Campos Salles and other Ministers to the proposed emissions, for which Dr. Ruy Barbosa assumed the whole responsibility.

The marvellous foresight of this able financier and advocate of paper-money is illustrated by the following prophetic utterance that that has been so wonderfully realized:—

"I moreover assert", said Dr. Ruy Barbosa, "that this decree will bring happiness and prosperity to the Country and figure in history as the greatest Honour of the Provisional Government".

What a thing it is to have double sight!

Later on in answer to Dr. Demetrio Ribeiro's objection that it would cause the fall of exchange, Dr. Ruy Barbosa replied "economical conditions do not permit of exchange being maintained over 23s., but so long as we have no gold, paper money must replace it". And so it did, and exchange fell from 27d., when Dr. Ruy Barbosa took over the management of finances, to 5 1/2d., and, if we are to judge from what we read in the *Imprensa*, Dr. Ruy Barbosa would, if he got the chance, emit a lot more and drive exchange down to zero, always, of course, for the happiness and glory of the Brazilian People!

The Brazilian people have, we imagine, had enough of such happiness as comes of unlimited emissions and revolution, and are inclined to give decent Government a chance. If not so much the worse for them. The situation may be difficult and the poverty grinding, but it certainly will not be improved by fresh emissions of paper money or by Revolution.

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COFFEE IN 1900

Statistics for 12 months ending December 31st

	ENTRIES				
	1st Half-year	2nd Half-year	Total		
AT RIO DE JANEIRO					
Per Central Railway . . .	606,879	1,267,898	1,891,685		
» Melhoramentos Railway . . . . .		46,308		850	
» Marica Railway . . .		—		850	
» Leopoldina Railway . .		432,261		246,033	648,294
» Coastwise discharged at Rio . . . . .		126,032		96,810	222,842
Total . . . . .	1,165,172	1,597,899	2,762,071		
Less Amount transferred to deposits at Nictheroy . . . . .	—	65,948	65,948		
Net Amount entering Rio Market . . . . .	1,165,172	1,531,951	2,697,123		
Coastwise in Transit transhipped in the Bay Ditto from Leopoldina Ry . . . . .	—	51,368	51,368		
	—	98,048	98,048		
Total entries including all Coffee from States of Minas, Rio, Espirito Santo, S. Paulo, Bahia etc received in the Bay of Ita . . . .	1,165,172	1,631,317	2,846,579		
Ditto at Santos . . . . .	1,165,569	5,412,599	6,548,168		
Total Entries 1900 . . .	2,270,741	7,093,966	9,364,707		
» » 1899 . . . . .	3,192,084	6,716,135	9,908,219		
» » 1898 . . . . .	3,320,172	5,551,811	8,871,983		
» » 1897 . . . . .	2,894,905	7,177,496	10,032,401		

Entries at Rio and Santos during the year 1900 were 543,512 bags or 5.5 % less than for the previous year, but 490,822 bags or precisely 5.5 % in excess of those of 1898. The regularity observed by entries during the first and second halves of 1900 at Rio de Janeiro is remarkable, if compared with the enormous difference shown by Santos entries, where those for the second half are nearly five times the first's, although the seasons are the same at both places. This dissimilarity points to some superiority in Rio methods of handling, that enables sales to be spread more uniformly over a longer period. Whether that is the result of the *Ensacador* (intermediate dealer) system ruling at Rio, or of better banking facilities we will not try to determine, but simply draw attention to the fact to point out that, in spite of the outcry for money, Rio planters can scarcely be in so desperate a condition as is generally represented.

Comparing our own figures with those given by the brokers published in other papers, considerable discrepancies will be observed, due, chiefly, to the defective manner in which the latter are organised, in consequence of which not only are 65,948 bags of coffee really in transit represented as entering this market, (such as that which arrives by rail and is sent on at once to stores at Nictheroy and shipped direct,) but of 98,048 bags arriving per Leopoldina railway and likewise shipped direct from Nictheroy, no account at all is taken,

	Brokers' figures	Our figures
Central Ry . . . . .	1,881,498	1,891,685
Barra Dentro per Leopoldina & Marica Ry . . . . .	645,688	649,141
Marica Ry Coastwise . . . . .	235,687	222,842
	2,762,873	2,763,071
Deducted by us, coffee in transit for Nictheroy, to obtain net entries at Rio . . . . .	—	65,948
Amount actually entering the Rio market . . . . .	2,762,873	2,697,123
In transit, arrivals per sea . . . . .	59,999	51,368
» » » per Leopoldina Railway . . . . .	—	98,048
	2,822,272	2,846,539

It is true that the final discrepancy 24,267 between the Brokers and our own figures for the whole year is not very large or important, but even so there is no doubt that our system is the most accurate and should be officially adopted by Brokers.

SHIPMENTS

	QUANTITIES (Bags of 50 kilos)			VALUES £		
	1st Half-year	2nd Half-year	Total	1st Half-year	2nd Half-year	Total
	£	£	£	£	£	£
<b>RIO DE JANEIRO</b>						
Oversea . . . . .	1,261,200	2,469,942	2,671,142	2,448,184	3,975,343	5,523,527
Coastwise . . . . .	108,048	115,092	223,140	440,030	237,747	677,786
Total 1900 . . . . .	1,369,248	4,585,034	2,894,282	2,888,214	4,213,090	5,291,313
" 1899 . . . . .	1,427,189	2,077,591	3,504,780	2,496,843	3,017,625	5,214,468
" 1898 . . . . .	1,675,132	1,765,207	3,440,339	2,523,788	3,742,279	5,266,067
<b>SANTOS</b>						
Oversea . . . . .	1,456,101	4,392,717	5,848,818	2,974,440	9,004,547	11,978,987
Coastwise . . . . .	2,260	60	2,320	4,699	1,412	6,112
Total 1900 . . . . .	1,458,361	4,392,777	5,851,138	2,979,139	9,005,959	11,985,100
" 1899 . . . . .	2,410,074	4,413,739	6,223,813	3,294,888	6,971,445	9,326,333
" 1898 . . . . .	2,223,722	3,427,530	5,651,252	3,520,867	5,655,642	9,186,509
<b>VICTORIA</b>						
Total 1900 . . . . .	168,191	414,256	222,447	221,132	237,418	458,550
" 1899 . . . . .	177,773	173,473	351,246	307,525	205,090	472,615
" 1898 . . . . .	230,239	153,640	383,879	264,414	234,407	568,821
<b>BAHIA</b>						
Total 1900 . . . . .	53,459	133,508	186,967	92,762	260,497	353,259
" 1899 . . . . .	127,374	421,571	548,945	183,136	181,335	379,541
" 1898 . . . . .	161,561	109,370	270,931	236,979	217,495	454,474
<b>Grand Total 1900</b>	2,920,270	6,220,205	9,155,461	6,478,276	12,816,965	18,995,241
" 1899 . . . . .	3,798,387	6,166,714	10,211,764	7,897,412	9,495,947	15,392,947
" 1898 . . . . .	4,961,944	5,488,957	9,853,011	6,603,073	8,859,827	15,457,901

The figures for 1900 are representative of clearances per manifests and those for previous years of shipments (embarques) but are close enough for comparison.

Total Shipments from Rio, Santos, Victoria and Bahia during the past year were 1,065,331 or 10.4% under those of the previous year and 703,578 bags or 7.2% less than in 1898.

The proportion of Shipments to Entries was however larger in 1900, being 97.7% compared with 96.9% in 1899 and only 90% in 1898.

Comparison as regards Rio shipments is not absolutely accurate because in 1900 the system adopted for estimation of shipments was altered, statistics being compiled directly from Manifests and not from the data of *Embarques* supplied by the Dock Company as previously, but the results are sufficiently approximate to admit of comparison.

As to which is the more accurate system there can be no question, Manifests furnishing an absolutely trustworthy record whilst *Embarques* or loadings fail to take account of the coffee cleared, intransit whether by land or sea.

Coastwise shipments at Rio and Santos amounted to 226,102 bags of which only 2,692 from Santos: these were distributed as follows

COFFEE SAILED COASTWISE DURING THE YEAR 1900  
From Rio de Janeiro

DESTINATION	1ST HALF-YEAR	2ND HALF-YEAR
Pernambuco . . . . .		38,299
Pará . . . . .		28,077
Manaus . . . . .		5,322
Maranhão . . . . .		5,288
Mossoro . . . . .		2,900
Maceo . . . . .		2,460
Ceará . . . . .	88,083	1,904
Parahyba . . . . .		1,442
Aracaju . . . . .		726
Macao . . . . .		112
Penedo . . . . .		100
Natal . . . . .		59
Obidos . . . . .		29
<b>Total Northern ports . . . . .</b>	<b>88,083 bags.</b>	<b>86,011 bags.</b>
Porto Alegre . . . . .		12,848
Pelotas . . . . .		7,254
Rio Grande do Sul . . . . .		7,100
Corumbá . . . . .		759
Laguna . . . . .		372
Paranaguá . . . . .	19,935	545
Antonina . . . . .		183
São Francisco . . . . .		59
Santos . . . . .		9
<b>Total Southern ports . . . . .</b>	<b>19,935 bags.</b>	<b>29,081 bags.</b>
<b>Total to all ports . . . . .</b>	<b>108,048 bags.</b>	<b>115,092 bags.</b>

STOCKS ON 31ST DECEMBER.

Rio de Janeiro . . . . .	190.380 bags
do Afloat . . . . .	24.865 "
do Nictheroy . . . . .	3.387 "
<b>Total . . . . .</b>	<b>218.632 bags</b>
<b>Santos . . . . .</b>	<b>1.246.078 "</b>
<b>Total 1900 . . . . .</b>	<b>1.464.710 "</b>
do 1899 . . . . .	817.274 bags
do 1898 . . . . .	959.113 "

Stocks at Rio and Santos were never so large as at present, being 647,436 bags or 79.2% in excess of those on the 31st December 1899 and 505,597 bags or 52.4% over those on the same date in 1898.

In spite of shipments representing a larger percentage of entries, the market is congested with the accumulated surplus of former years which it has proved impossible to work off. In 1900 the quantity shipped was 10.4% under that of 1899 and 7% less than in 1898, whilst its f.o.b. value was £ 3,602,294 or 23% greater than for 1899 and 22.9% than for 1898, the discrepancies showing indisputably that price is not a mere function of supply and demand but is controlled by other factors as well.

PRICES

	Rio No. 7 per 10 kilos		Santos Good Average per 10 kilos		New York No. 7 per lb.	
	1899	1900	1899	1900	1899	1900
January . . . . .	38215	105091	75593	98023	6.64	7.94
February . . . . .	38437	105514	75604	98377	6.52	8.79
March . . . . .	38446	98453	75630	98449	6.15	8.21
April . . . . .	38597	98225	75606	98308	6.22	7.94
May . . . . .	78600	88562	98955	78500	6.37	7.07
June . . . . .	78350	88512	98213	78310	6.07	8.67
July . . . . .	68794	78680	58934	68484	5.94	9.39
August . . . . .	68449	38421	58671	78240	5.71	8.30
September . . . . .	68341	78938	58627	68908	5.50	8.44
October . . . . .	78585	78762	68530	68936	5.83	8.20
November . . . . .	88770	78358	78994	68108	6.42	7.95
December . . . . .	98520	68960	88470	58960	6.33	7.12
<b>Year average . . . . .</b>	<b>78858</b>	<b>88491</b>	<b>68884</b>	<b>78371</b>	<b>6.29</b>	<b>8.27</b>

The course of prices during the past year affords to the student of economical phenomena matter for profound speculation.



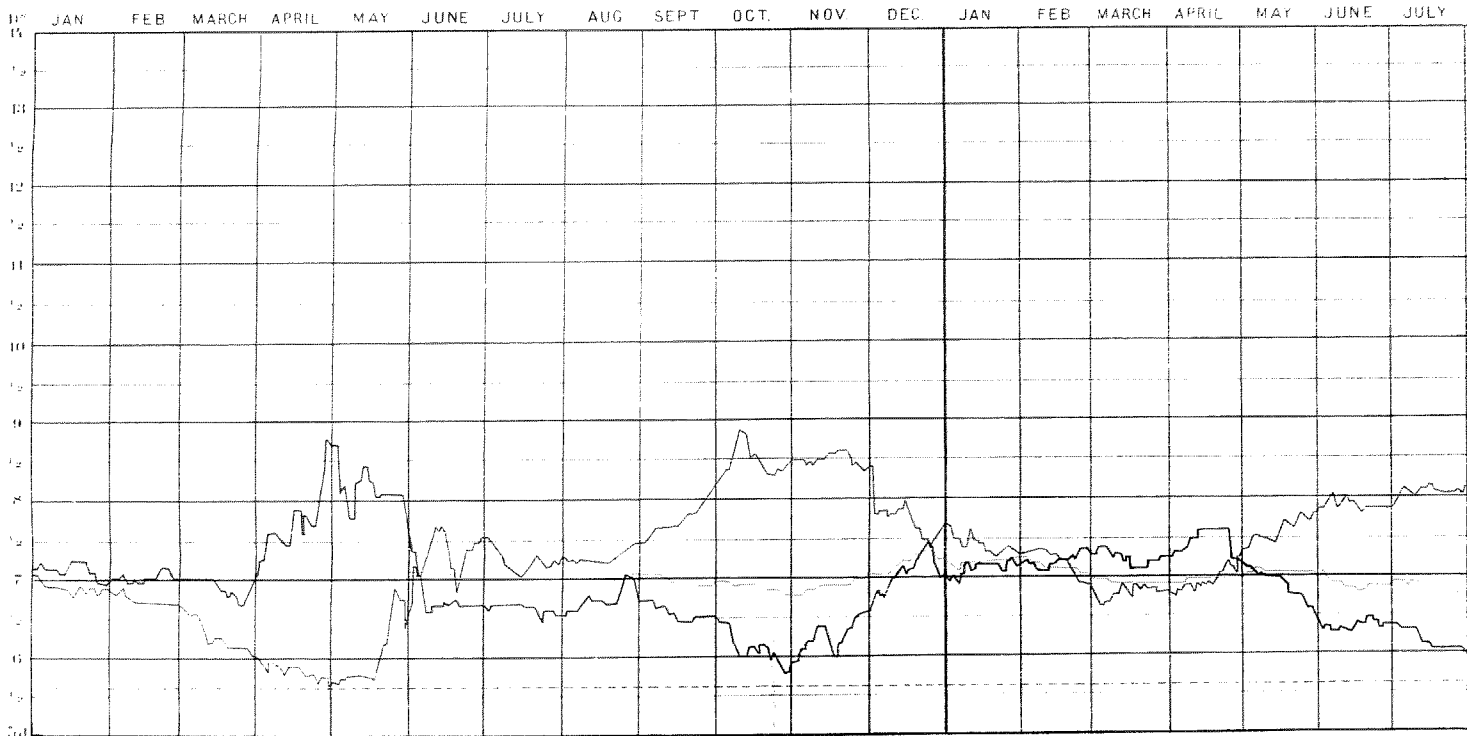
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# THE BRAZILIAN COURSE

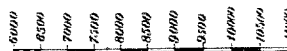
Exchange, Spot Coffee Quotations at

1898

IN  
1899



Vertical Scale  
Rio Coffee Price, per 10 kgs

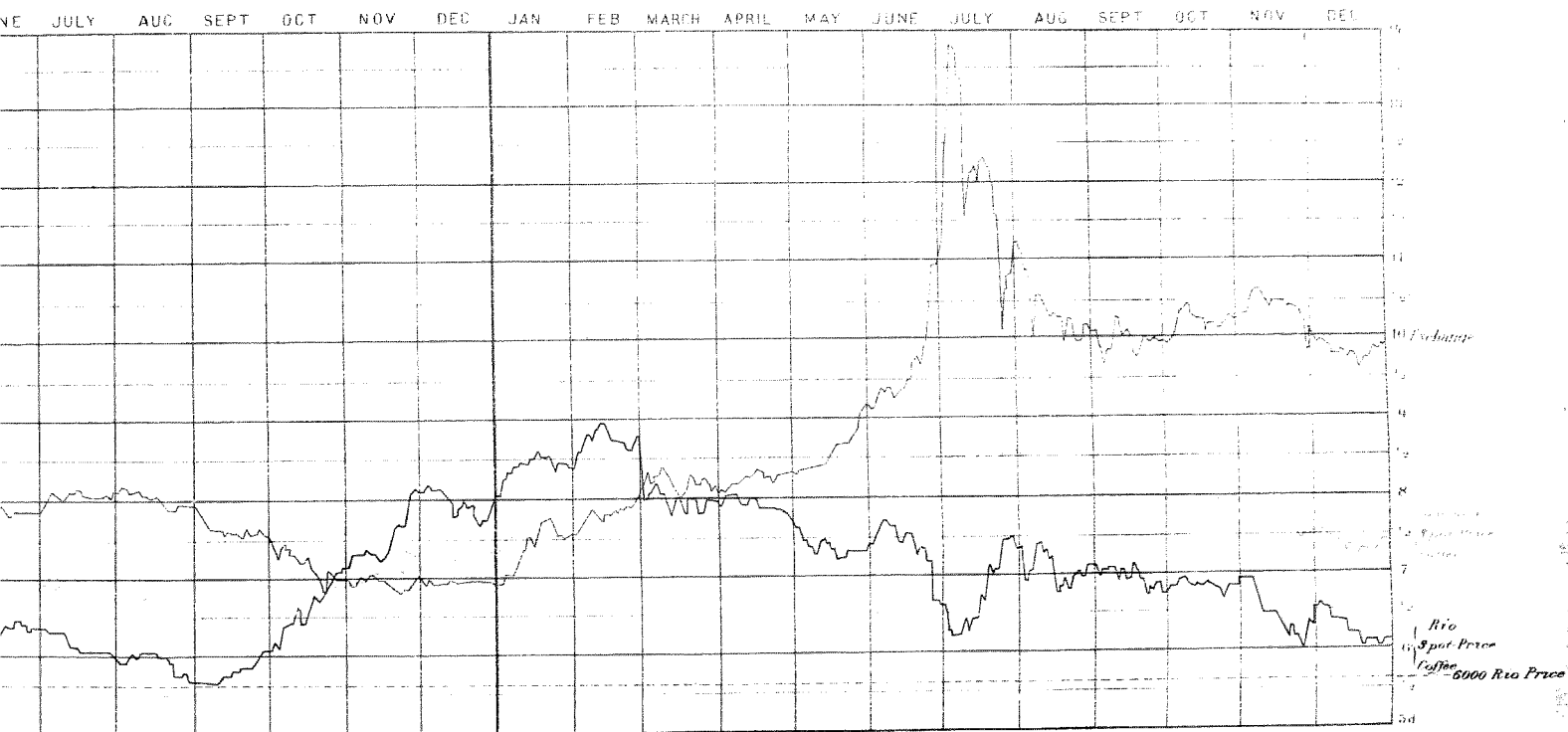


# LIAN REVIEW

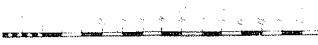
RSE OF

ns at New York & Rio de Janeiro

IN 1900



Vertical scale  
New York Coffee Price in cents



Rio  
Spot Price  
Coffee  
5000 Rio Price

VISIBLE SUPPLY ON THE 1ST OF EACH MONTH  
in 1,000 tons

(From Dunning & Zoon's Report)

	1900	1899	1898
January. . .	417.7	386.9	376.0
February . . .	389.9	388.3	357.6
March. . . .	387.1	386.0	358.5
April . . . .	374.4	385.2	364.2
May . . . . .	367.6	378.0	340.0
June . . . . .	357.0	379.2	328.3
July . . . . .	342.9	378.2	324.7
August . . . .	340.4	399.1	338.2
September. . .	388.5	444.8	337.1
October. . . .	429.1	468.4	402.8
November. . .	466.1	445.3	419.0
December. . .	461.9	428.4	410.2

In October 1899 just when visible supplies attained their record, a speculative movement was started in European markets that, without apparent justification, succeeded in pushing prices from an average of 5.50 cents in October to 6.88 cents in December of that year. The ascending movement, encouraged by the lateness of the current crop, continued in 1900 *pari passu* with the rise of exchange until it culminated at 9.39 cents in July, when exchange also reached its highest quotation. Exchange then fell violently from 14 1/2 d. to 9 7/8d in August and since then has oscillated about that point. From January to July 1900 the rise of exchange and of coffee prices was simultaneous; but from August 1900 onward the uniformity disappeared and, though exchange was steady, prices fell almost uninterruptedly to an average of 7.12 cents in December last.

Looking at the chart showing the average daily course of exchange and of the sterling and currency quotations of coffee during the previous two years 1898 and 1899, the red line representing sterling prices will be seen to be fairly intermediate between the black, representing exchange, and the blue, that stands for currency prices of coffee, until October 1899 when the coffee prices took a big spurt.

From that date until the end of April all regular relation between them seems to have been lost and from January 1900 exchange, the sterling and currency prices of coffee all rose together. After that sterling prices rose and fell again, but currency quotations followed the general rule and, allowing for alterations in sterling quotations, preserved a more or less inverse relation to exchange.

The periods that claim particular attention are those extending from October to December 1899, thence to February, and finally to July 1900. During the second, not only have sterling coffee prices risen simultaneously with exchange, but much more rapidly, whilst currency quotations have surpassed both, and that precisely when, in accordance with the rules of supply and demand, both sterling and currency prices might have been expected to fall. During the months of September and October. Visible Supplies stood at 400,000 tons and continued in excess of the previous year's until April 1900. Under such circumstances it is clear that such a rise could only have been produced by the activity of some extraordinary factor quite independent of the relation of supply to demand.

The question has been debated as to whether the rise of coffee prices was the cause or effect of the simultaneous rise of exchange, opinion running rather in favour of the latter hypothesis. A rise of exchange, it was urged, forces up the gold price of coffee and, the supply of bills being thus supplemented, exchange is forced still higher; in fact — perpetual motion. The diagram before us however, is eloquent of the real facts.

If the movement of prices be compared with the variations of the "visible supply", no direct relation is observable. Indeed prices seem to fall generally as the supply diminishes and increase when it augments, as occurred in March and April 1898 and again in May and June and in October, November and December. In January, February and March of 1899 as also in May and June to August, but specially September 1899 to February 1900, the same contraction is visible, but, from that date to July, the rise in sterling prices seems to have followed more closely the variations of supply.

Prices, however, are controlled not merely by demand or consumption, or, to speak more correctly, by the relation of one

to the other. Without following precisely the variations of this relation, it is, therefore, impossible to state positively that the course of prices has not conformed to the rule. There is, however, another factor that powerfully affects prices for the time being and that is Speculation, which, foreseeing events perhaps in the far future, may provoke a rise when by all the rules a fall is due, and vice versa. Such is the only explanation of the rise of prices in the last quarter of 1898 just when supplies reached their maximum and a fall might have been anticipated. In fact, the situation had been already discounted by speculation which, looking always forward, was already providing for the contingency of smaller supplies. In 1900 circumstances altered and prices fell, instead of rising, at the close of the year, in view not only of the heavy supply, but prospect of a still heavier crop in 1901.

In contrast to what occurred in 1900 the course of exchange and that of gold prices in 1898 and 1899 were almost invariably inverted, and only during the first three months of 1898 did sterling prices rise or fall regularly with exchange, except very slightly in August of the same year and in April 1897. The supposition that sterling prices are affected in any way by the mere course of exchange may, consequently, be regarded as absolutely disproven, though as we propose to show later, there are circumstances under which exchange must always prove a powerful factor in the determination of even gold prices.

Still the fact that paper and gold prices did accompany exchange on several occasions shows that the phenomenon is in no way abnormal and, therefore, that there must be factors of a regular nature to account for it.

The rise of sterling prices that commenced in October 1899 was at first contemporaneous with falling exchange. In November exchange stopped falling and remained almost level until the close of December, when it commenced to rise and only stopped in July 1900. Apart from other causes there can be no doubt that, in this instance, the improvement in coffee prices and consequent increase in the supply of bills was the cause and not the effect of the rise in exchange. During nearly the whole of July sterling prices continued to rise in spite of the slump in exchange, but in August when exchange had already acquired a stability that still continues, coffee prices, sterling and currency, collapsed ignominiously and appear to be still falling.

The real cause of the rise of sterling prices in October was speculation and that of the fall in August its collapse. The weakness of exchange may have hastened the catastrophe, but sooner or later it was inevitable, because there was little or no *raison d'être* for such a movement.

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

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

If, however, the supply be greater than the demand, both sterling and local prices must fall more or less uniformly, but as soon as the depreciation reach a point such as to seriously impair entries and the supply of bills, exchange will fall as well and currency prices react and rise instead of falling. This indeed is the critical point of which speculation invariably makes use to push down sterling prices as exchange falls, whilst maintaining uniform or even improving currency quotations. In this way a kind of endless chain is constructed by which the fall of coffee first depresses exchange and is then depressed by the depression; effect and counter-effect. In reality, however, nothing is endless, and as soon as consumption is stimulated to the point of reasserting the lost equilibrium, gold prices rise again, or currency prices are depreciated to such a point as to affect entries, and the balance is reestablished by the curtailment of supply. When coffee prices rise and exchange with them the process is merely inverted; but in all and every instance the real and only true factor that determines price is the ultimate relation of the demand to the supply.

Heterogeneous as they may appear, all other factors, speculation, exchange, or what not, are all reducible to that.

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

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

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

#### DECLARED SALES

	1ST HALF-YEAR	2ND HALF-YEAR	TOTAL
Rio . . . . .	1,492,000	1,182,000	2,374,000
Santos . . . . .	1,355,000	3,619,000	4,974,000
Total 1900 . . . . .	2,547,000	4,801,000	7,348,000
" 1899 . . . . .	3,273,000	5,505,000	8,778,000
" 1898 . . . . .	3,260,000	5,141,700	8,401,700

### General News

The Gold Cheques received at the Custom House in December were distributed among the different Banks as follows: — German 414,247\$; French 245,766; London & Brazilian 201,708\$; London & River Plate 76,224\$; British 42,013, and Nacional 5,347\$.

Signs of the Times. Mr. Anderson who was understood to have left the London & River Plate Bank because he objected to exchange speculations has rejoined the Board of this Bank with which his name has been so long and honourably connected.

The Marriage of Queen Wilhelmina to the Duke of Mecklenburg Schwerin was celebrated on the 7th instant. Innumerable congratulations were offered to the worthy Consul General, Mr. Palm, on that occasion, and, indeed, there can be few who do not wish well to H. M. on such an occasion. Of course, of late, relations between England and Holland have not been so cordial as they might, but after all blood is thicker than water and the Hollanders have their "kin across the seas" just as we have. Anyhow no Englishman would ever grumble because Dutchmen stick up for each other, nor will their wishes for the Queen's happiness be less sincere or heartfelt on that account.

The Lady Beauty Book. Incongruous as the subject may appear to readers looking for financial pap, *Homo sum, humani nihil a me alienum puto*, especially when the ladies are in question.

The little book bearing the above title has been republished from articles in *The Lady* from the pen of "Myrene", (Mrs Samson) the talented wife of our very good friend the Editor of the *South American Journal*.

The first duty of women is to be beautiful and if Nature has been niggardly, to call in Art to make good deficiencies. Beauty unadorned may be very well when it's young, but when old Time comes to brush the early bloom away and disfigure the most lovely face with his unsightly furrows, a little harmless colouring artistically applied to cheeks and lips with a soupçon of powder to

tone it down again, may make all the difference and help ladies to keep fickle masculine hearts, which yearn for beauty in their woman-kind, tender and true to the end.

"Beauty", said Emerson, "reached its perfection in the human form. All men are its lovers: wherever it goes it creates joy and hilarity and reaches its height in Woman".

To be beautiful and a joy to someone for ever! Is not that worth trying for fair lady readers, if there are such? Then invest in "Myrene's" little book, which Crashley will gladly supply for the usual consideration. Therein you shall read how Beauty fares in Spring, Summer Autumn and Winter; how to get rid of Freckles and Sunburn, smooth out wrinkles and keep on being young.

If you are old already we fear there's not much hope, but even then you can learn how to "make up" and seem less frightful, whilst the middle aged if they follow "Myrene's" advice will keep from growing fat, preserve a good figure and may still hope to please.

All this and a lot more you will find in this little book which teaches not only how to keep beauty but health. "Pure air pure water, sunlight and sleep", says "Myrene", "are more necessary to health and beauty than all other agencies put together".

If you go on those principles, a few harmless cosmetics and artistic corking of eyebrows can't hurt you much, but may make a world of difference to others. Men were always fond of beauty and, in the 15th century, the enthusiasm of the people of Naples was so fired by the loveliness of Pauline de Vignière that the authorities compelled her to exhibit herself twice a week on her balcony to allay the excitement. Nor have men changed much since. Think of it, fair readers, buy "Myrene's" book and try to be or to remain beautiful if you are so already, as of course you must be!

— A fire broke out in the fore hatch of the S. S. *Tagus* belonging to S. N. Savas Irmãos, of Buenos Aires, at the port of Antonina, when 1,267 barrels of herva mate weighing 124,259 kilos were destroyed. The balance was transferred to the S. S. *Enrique Barroso* and the fire extinguished on the 28th January.

Wilson Sons & Co. have lost a valuable servant through the death of Mr. Thos Evens on board the S. S. *Yorkshire*. Mr. Evens had been transferred from St. Vincent to Pernambuco and was in perfect and vigorous health when he left. He took a severe cold through sleeping on deck, which developed into pneumonia of so serious a character that it was judged advisable to send him on to Rio de Janeiro for treatment in the Strangers' Hospital. On arrival here he seemed to be much better, and arrangements were made by Wilson Sons to take him to the Hospital on the morning of the 1st instant, fearing the effects of the night air if removed before. Mr. Evens was left quite comfortable and hopeful at 10 p. m. of the 31st ultimo and the dismay of Messrs Wilson's agent on going on board in the morning may be better imagined than described, on hearing that he had died about 1 o'clock in the morning. The immediate cause of death seems to have been weakness of the heart's action. Mr. Evens was buried at the British Cemetery accompanied by the staff of the Company and the regret of his numerous friends and admirers. Everything possible was done to save him by the doctor of the *Yorkshire* and another medical man who was travelling on the same steamer.

The Bubonic Pest. The movement from 4th 10th to instant was as follows: —

In hospital on 3rd Feb. . . . .	11	
New entries from 3 Feb. to 10 Feb.	2	13
	—	
Deaths from " " "	0	
Discharged " " "	5	5
	—	
Remaining in hospital on 10th Feb. . .	8	

Of which 7 under treatment and 1 convalescent.

#### S. PAULO

The *Rê Umberto* is expected in Santos on the 17th instant with 500 immigrants from Genoa.

— The *Tribuna do Povo* of Araras hears that swine fever in a malignant form is rife in several *fazendas* in that neighbourhood.

— In Pirassununga, a few days ago, the machine house on the *fazenda* of Snr. José de Vasconcellos and its contents, which included 300 *arrobas* of coffee, were destroyed by fire.

— Decree 871, 6th February, approves the plans for construction of stations and dependencies of the Rincão branch of the Paulista Railway.

— The Central Railway has suffered heavily from landslips during the recent rains, earth having fallen last week in eight places, at kilom 413, 417, and 418 in the station of Bom Jesus, and also at kilom 166 Carlos Niemeyer station, at which latter place three wagons of a goods train were forced off the rails. There have also been interruptions in the telegraphic service between the Capital and this city.

— On the 5th instant 10 wagons were sent to Bomfim on the Mogyana line to receive cereals for the S. Paulo market. The crops there have been extremely abundant this year, and the station goods sheds are stated to be full of beans and maize.

— Drainage works in Rio Claro are to commence this month!

— The Bank of Ribeirão Preto is paying its 20th dividend, at the rate of 12% per annum.

— Atibaia is to have a newspaper this month, the *Atibaiano*.

— The census gives the population of the city and suburbs of Sorocaba as consisting of 18,764 persons.

— The *Pluta* says that one day last week a Mogyana express train from Uberaba left the rails when crossing a bridge, and ran 150 metres along the sleepers. Nobody was hurt!

— The Mogyana Company, in deference to the desire of residents in Bomfim station, have resolved to run a mixed train daily between S. Simão and Ribeirão Preto.

— In Itapitininga the maize crop promises to be very abundant. The coffee plantations, also, in spite of the damage caused by the storms, are certain to yield heavily.

— At Capão Bonito de Paranapanema, on the 8th instant, the train from Bom Jardim ran off the metals on which a quantity of sand had been silted up by the rains.

— On the 7th instant 350 immigrants, arrived per S. S. *Washington*, left Santos for S. Paulo.

— All over this State during the past week, tremendous rain-storms have been general; rivers have overflowed their banks, and large tracts of land have been laid under water. Nevertheless the general belief appears to be that all kinds of cereals are flourishing, and that the coffee crop will be a "bumper".

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Em beneficio do Recolhimento de N. S. da Piedade

QUINTA-FEIRA 14 DO CORRENTE

No salão do theatro S. Pedro, ás 2 1/2 horas da tarde

PREMIO MAIOR

20:000\$ por 8\$000

41ª loteria do plano n. 9, composta de 7.000 bilhetes divididos em décimos de 500 rs. cada um.

Acceptam-se pedidos de numeros certos para todas as loterias. Os pedidos do interior devem vir acompanhados do respectivo sello. As encomendas são respeitadas até á vespera do dia da extracção. As vendas verificam-se até 1 hora antes da extracção. Agencia geral

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O agente geral, Joaquim José do Rosario

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Herva Matte in leaf, in powder and cut, prepared by the most important manufacturers of the State; Pine boards and planks; Sole leather and dressed skins; Furniture of Imbuia and other woods; Glue of different qualities; Brooms and broom handles; Barrels for coffee and wheat flour; Boards of all sizes for packing cases; Matches of different manufacturers; Wines, liqueurs, brandies, rum, vermouth, bitters, mineral waters and other beverages, candles and soap; Pectoral extracted from Paraná pines, the best remedy for bronchitis, asthma and other lung diseases. (Peitoral Paranaense).

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING FEBRUARY 8, 1901 WERE AS FOLLOWS:

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

FEBRUARY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday-Holiday - 2						
Monday	10 1/8 10 3/16	937 940	1,160 1,168	897 918	373 400	4,913 4,975
Tuesday	10 1/8 10 3/16	936 944	1,153 1,188	891 918	379 400	4,913 4,975
Wednesday	10 1/8 10 7/16	928 937	1,143 1,167	891 915	376 396	4,853 4,913
Thursday	10 1/8 10 7/16	914 925	1,128 1,121	870 901	372 396	4,794 4,883
Friday	10 1/2 10 7/8	914 919	1,123 1,135	870 893	387 387	4,794 4,823
Average . . . 1901	10 1/8	921	1,147	897	384	4,881
do. . . . . 1900	7 3/4	1,217	1,566	1,172	369	6,468

FEBRUARY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday-Holiday - 2								
Monday	10 1/8	933	1,152	10 3/16	933	1,155	878	4,852
Tuesday	10 7/32	933	1,152	10 3/16	933	1,155	878	4,852
Wednesday	10 1/8	921	1,141	10 3/32	927	1,145	870	4,808
Thursday	10 1/8	916	1,131	10 3/8	919	1,135	881	4,745
Friday	10 1/2	911	1,121	10 7/16	913	1,128	876	4,736
Average . . . 1901	10 1/8	923	1,139	10 3/16	926	1,143	878	4,802
do. . . . . 1900	7 3/4	1,203	1,482	7 7/8	1,210	1,493	1,151	6,273

Monday, February, 4. The counter rate of 10 1/8d was general in all the Banks, but shortly after was raised to 10 3/16d by the Republica, London & Brazilian and London & River Plate Banks.

The market opened very firm with the Banks drawing at 10 5/32d and 10 3/16d, and private freely offered at 10 7/32d, with business done at 10 1/4d. Shortly after on the appearance of a large number of bills, rates improved 1/32d. In the afternoon the supply abated, and a fair enquiry springing up, rates naturally declined, but at closing hours a slight reaction occurred and last quotations were 10 5/32d and 10 3/16d, for bank and 10 7/32d, for private paper.

Tuesday, February 5. All the Banks posted 10 1/8d as counter rate except the London & River Plate Bank which posted 10 3/16d being soon after followed by the British and London & Brazilian.

The market opened dull at 10 3/16d for bank and 10 7/32d for private and remained almost unaltered until about 3 p. m., when a firmness took place and banks drew freely at 10 7/32d and private was quoted at 10 1/4d and 10 3/16d, at which rates the market closed.

Wednesday, February, 6. At opening the counter rate of 10 1/8d ruled in all the Banks, being afterwards raised to 10 1/4d, and again later on by the London & River Plate Bank to 10 5/16d.

The market opened with the Banks drawing at 10 1/4d and with a small business in private at 10 9/32d. Rates rose almost uninterruptedly until Bank paper reached 10 3/8d and private 10 13/32d and 10 7/16d, at which the market closed.

Thursday, February 7. During the day 10 3/16d and 10 7/16d ruled as counter rates, the first being maintained unaltered by the German and French Banks and the second ruling in the remaining Banks.

The tendency of the market was again firm, opening with the Banks drawing at 10 3/8d and 10 13/32d and with business done in private at 10 13/32d and 10 7/16d, and improving gradually until the market closed after a very shortlived indecision with the Banks drawing at 10 7/16d and private paper quoted at 10 15/32d and 10 1/2d.

Friday, February 8. All the Banks posted and maintained 10 7/16d as counter rate, except the British which lowered its rate to 10 3/8d in the course of the day.

Rates during the day were fairly maintained, but a feeling of indecision prevailed. At opening banks drew at 10 15/32d. During the day, owing to the large enquiry, bank rates fell to 10 3/8d whilst private was quoted at 10 13/32d.

The market finally closed with the Banks drawing at 10 13/32d and 10 7/16d and private paper quoted at 10 7/16d and 10 15/32d.

Saturday, February 9. The counter rate of 10 3/8d was posted by the Republica and London & River Plate Banks, the latter reducing it to 10 5/16d, the rate adopted by the other banks.

The market opened with bank paper quoted at 10 11/32d and 10 3/8d, and an active demand for private at 10 3/8d; rates consequently declined 1/16d to 1/8d. The market finally closed a little firmer with bank paper at 10 1/4d to 10 9/32d and private at 10 5/16d and 10 11/32d.

Extremes during the week ending February 8 were 10 1/8 — 10 13/32d for 90 d/s Bank paper and 10 7/32 — 10 9/16d, for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 17/64d, the corresponding sight rate being 10 13/64d, against 10 19/64d, the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 62.20% and the premium on gold 161.63% against 63.02% and 170.11% last week. At these rates:

1 £ . . . . .	was worth 238522	against 248077	last week
1 shilling . . . . .	18176	18291	"
1 penny . . . . .	808	8100	"
1 Franc . . . . .	8934	8954	"
1 Mark . . . . .	18154	18179	"
1 U. S. Dollar . . . . .	48844	48851	"
1 20\$000 coin . . . . .	52825	54881	"

SUNDRY QUOTATIONS

	Feb. 4	Feb. 6	Feb. 8
Bank of England Rate . . . . .	5 1/2 %	5 %	5 1/2 %
Open market rate . . . . .	4 %	3 3/4 %	3 3/4 %
Exchange on London:—			
Paris . . . . .	25.18 %	25.17 %	25.19 %
Brussels . . . . .	25.22 %	25.20 %	25.21 %
Berlin . . . . .	20.50 %	20.49	20.49
Genoa . . . . .	26.69	26.69	26.70
Madrid . . . . .	34.85	34.25	34.40
Lisbon . . . . .	36 3/4	36 3/4	36 13/16
New York . . . . .	4.88 3/4	4.88 1/2	4.87 1/2
Premium on gold: Buenos-Aires.			
London Quotations . . . . .	131.79	131.70	131.59
Apolices 1879, 4 1/2 % . . . . .	65 %	67 %	67 %
» 1889, 4 % . . . . .	61 1/2 %	65 1/2 %	65 1/2 %
» 1895, 5 % . . . . .	72 3/4 %	74 1/2 %	74 1/2 %
Funding loan, 5 % . . . . .	85 1/4 %	86 %	86 1/2 %
West Minas, 5 % . . . . .	72 1/4 %	73 %	73 1/4 %

THE BRAZILIAN REVIEW

Saturday, February 9th, 1901

Ninety days rate on London opened on Monday the 3rd instant at 10 5/32d rose to 10 7/16 during the week and closed this evening at 10 1/4d.

The direct cause of this week's upward movement is generally attributed to Para selling and Bahia offers of repassed paper. Para seems at length to have absorbed all the bills it required for its own consumption and to be able to supply other markets. At Bahia the stringency of money seems to have prevented bills from being taken up which, with bills from Para and heavy coffee sales, gave our market more bills than were required. Such appears to be the explanation of the rise although, of course, the usual rumours of a *denus ex-machina* in the shape of a foreign loan to the State of Rio, were not lacking. Declared sales during the week ended 8th February were large, 193,000 as against a weekly average of only 175,000 since the 1st July; and though prices are weaker and the sterling value somewhat less than last year, the monetary stringency is also much more severe and for the present probably more than counteracts depreciation.

The balance sheets of 16 branches of the five foreign Banks received for Rio, São Paulo, Santos, Rio Grande, and Pernambuco show an aggregate increase of 5,615 contos in the cash, and a decrease of their aggregate debit to Home Offices and other Branches of 1,487 contos compared with 31st December last. Sight deposits are almost the same, but represent 97% of the cash as against 90.9% on the 31st December. This time last year the same Branches held much less cash against much larger deposits but they had a credit in their favour of over 5,000 contos with Home Offices and other Branches on which they could draw if desirable. Last year the position was, in face of a possible rise, decidedly dangerous. At present it seems sound enough and to decidedly favour an upward movement, if any.

MOVEMENT OF THE 5 FOREIGN BANKS

RIO DE JANEIRO

BANKS	Cash Balances		Account with Head Offices & Branches				Deposits			
			1900		1901		SIGHT		FIXED	
	1900	1901	CREDIT	DEBIT	CREDIT	DEBIT	1900	1901	1900	1901
London & Brazilian	10,965,164\$	20,800,332\$	11,997,182\$	6,584,179\$	9,780,501\$	4,568,445\$	9,368,042\$	18,594,758\$	10,716,376\$	4,345,730\$
London & River Plate	8,011,798\$	15,147,468\$	12,298,176\$	11,022,661\$	16,310,161\$	20,101,032\$	12,234,538\$	10,701,285\$	8,131,521\$	7,355,742\$
British	2,166,579\$	2,618,332\$	6,932,874\$	3,475,715\$	6,536,101\$	3,898,559\$	3,196,587\$	2,233,618\$	2,835,962\$	2,633,265\$
German	12,851,809\$	12,875,958\$	16,865,027\$	2,291,550\$	12,461,179\$	1,270,835\$	21,860,704\$	11,000,634\$	11,681,775\$	9,350,182\$
French	3,470,563\$	3,073,421\$	6,765,197\$	8,344,729\$	8,803,115\$	11,179,516\$	2,329,050\$	862,116\$	2,680,251\$	651,980\$
			57,858,747\$	31,519,837\$	53,921,051\$	11,018,378\$				
			31,519,837\$	—	11,018,378\$	—				
Total January 31.	37,495,913\$	51,515,514\$	26,338,916\$	—	9,902,073\$	—	18,933,917\$	16,361,704\$	39,356,861\$	21,316,908\$

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING FEBRUARY 8th, 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	last week	
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5 % Currency	840	72\$000	65\$000	70\$000	73\$000	Feb. 1
Do do Fractions	14 3/4	715\$000	708\$000	715\$000	715\$000	" 1
Do do Cautelas	2,000\$	680\$000	680\$000	680\$000	680\$000	Jan. 30
Internal Loan 1895, 5 % Currency						
bearer	423	710\$000	688\$000	690\$000	709\$000	Feb. 1
Do do order	642	72\$000	60\$000	709\$000	73\$000	Jan. 31
Do 487, 5 % do bearer	48	80\$000	81\$000	80\$000	80\$000	" 31
Do do order	35	80\$000	81\$000	80\$000	80\$000	" 31
3 % Buis. bearer	158	660\$000	670\$000	660\$000	655\$000	Feb. 1
Do do order	84	650\$000	612\$000	645\$000	650\$000	" 1
Do Fractions order	407,002	650\$000	610\$000	655\$000	655\$000	" 1
Rio Municipal Loan bearer	403	112\$000	110\$000	110\$000	110\$000	Jan. 31
Do do order	260	112\$000	112\$000	112\$000	120\$000	" 29
Minas Geraes State Loan	2	720\$000	720\$000	720\$000	—	—
<b>BANKS</b>						
Republica	889	53\$000	52\$000	52\$000	53\$500	Feb. 1
Rural & Hypothecario Ist.erie	210	70\$000	70\$000	70\$000	80\$000	Jan. 28
Do do 2nd serie	490	2\$000	25\$000	25\$000	30\$000	" 25
Depositos & Descontos	400	10\$000	10\$000	10\$000	25\$000	" 28
Construcao	520	2\$750	2\$750	2\$750	3\$000	Feb. 1
Commercial	385	90\$000	85\$000	85\$000	85\$000	Jan. 31
Lavoura & Comercio	100	80\$000	80\$000	80\$000	73\$000	Dec. 26
Credito Real do Brazil	121	2\$000	2\$000	2\$000	—	—
<b>RAILWAYS AND TRAMWAYS</b>						
Minas de S. Jeronymo R'y	200	26\$000	26\$000	2\$000	2\$500	Feb. 1
Sapucahy R'y	301	8\$250	8\$250	8\$250	8\$500	Jan. 26
Jardim Botânico T'ry	100	9\$000	9\$000	9\$500	9\$000	Feb. 1
<b>COTTON MILLS</b>						
Progresso Industrial	76	155\$000	150\$000	150\$000	148\$000	Jan. 9
<b>MISCELLANEOUS</b>						
Sal & Navegao	100	15\$000	15\$000	15\$000	15\$000	Jan. 31
Industrial Americano	10	50\$000	50\$000	50\$000	50\$000	" 21
Loterias Nacionais	500	46\$000	46\$000	46\$000	50\$000	" 21
Cantareira e Vacao Fluminense	400	40\$000	40\$000	40\$000	—	—
<b>DEBENTURES</b>						
Sorocabana-Itauna R'y	190	37\$500	37\$000	37\$000	37\$000	Feb. 1
Jardim Botânico	198	188\$000	188\$000	188\$000	180\$000	Jan. 4
Empreza Viacao	6	10\$000	10\$000	10\$000	14\$000	Oct. 10
Carloca (factory)	90	185\$000	180\$000	185\$000	190\$000	Aug. 7

The total declared sales on the Rio de Janeiro Stock Exchange for the week ending February 8th amounted to Rs. 1,973,734\$000 distributed as follows:

Government Securities	1,721,738\$000
Bank Shares	118,937\$000
Railway and Tramway Shares	17,475\$000
Cotton Mill Shares	11,500\$000
Miscellaneous do	41,000\$000
Debentures	59,948\$000
<b>Total</b>	<b>1,973,734\$000</b>

FROM OUR CORRESPONDENT

Pernambuco, 26th January 1901.

Exchange opened on 28th at 101, Bank at which it remained all day, private done on a small scale 101 S. d.; 29th opened at 101 d. and improved 1 3/2 d. during the day, small transactions in private at 101 S. d.; 30th opened at 10 d., rising shortly after Rio news to 101 3/2 d., 101 1/2 d., and finally 101 3/2 d. obtainable in the London Brazilian Bank, private bills passed at 101 S. d., and 101 3/2 d. Today rate has been steady all day at 101 1/2 d. Bank, without finding any money, there are a few takers at 101 S. d. at the moment, but any firmness in the South would at once cause cancellation of such orders; private bills sold at 101 3/2 d.

Discounts continue as difficult as ever, and when any Bank will entertain coast business, shippers have to submit to 1 1/2 % for 30 day bills and 1 2/3 % to 3 % for sight.

Caixa Economica. Deposits have been on a large scale during the present month, and on balance the Caixa has received no less than 335,000\$000.

Custom House. Federal receipts for the month have reached the large total of 2,725,650\$000, whilst those of the State Government have been of 611,270\$210.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	FEB. 8 1901	FEB. 1 1901	FEB. 9 1900	FOR THE CROP TO	
				FEB. 8 1901	FEB. 9 1900
<b>RIO</b>					
By Central R'y	47,589	36,638	25,654	1,462,131	1,239,033
» Melhoramentos R'y	677	10		17,591	
» Marica R'y	—	—		850	
» Leopoldina R'y:				193,508	
» Per Trapiche Vapor	8,531	6,672	37,490	26,562	982,281
» Ferry	777	577		26,219	
» Pharoux	847	1,626			
Coastwise, discharged	3,127	835	8,102	109,732	228,355
<b>Total</b>	<b>61,553</b>	<b>45,870</b>	<b>71,916</b>	<b>1,842,613</b>	<b>2,459,669</b>
Transferred from Rio to Nietheroy	999	717		68,320	
<b>Net Entries at Rio</b>	<b>69,554</b>	<b>45,153</b>		<b>1,774,293</b>	
Coastwise, in transit	2,004	—		57,568	
Nietheroy from Rio & Leopoldina R'y	2,021	1,030		102,997	
<b>Total Rio including Nietheroy &amp; transit</b>	<b>64,589</b>	<b>46,213</b>	<b>59,930</b>	<b>1,931,858</b>	
<b>SANTOS</b>	<b>135,455</b>	<b>130,170</b>		<b>6,000,452</b>	<b>5,008,289</b>
<b>Total Rio &amp; Santos</b>	<b>200,035</b>	<b>176,383</b>		<b>7,995,310</b>	

The coast arrivals for the week ending February 8th. were from:

S. João da Barra	4,392	bags
Macahé	595	"
Angra dos Reis	71	"
Cabo Frio	69	"

Total, . . . . . 5,127 "





The coffee sailed from Victoria during the current crop to 31 January was consigned to the following destinations:—

	bags
United States . . . . .	110,326
Europe . . . . .	12,240
Rio & Coastwise . . . . .	3,770
<b>Total . . . . .</b>	<b>126,336</b>

And shipped by the following firms:—

Pecher, Zinzen & Co. . . . .	61,945
Hard, Rand & Co . . . . .	41,454
E. Wetzel & Co . . . . .	19,500
Sundry . . . . .	3,437
<b>Total . . . . .</b>	<b>126,336</b>

SALES OF COFFEE

FOR THE WEEK ENDING

	Feb. 8/1901	Feb. 1/1901	Feb. 9/1901
Rio . . . . .	51,000	39,000	117,000
Santos . . . . .	142,000	125,000	39,000
<b>Total . . . . .</b>	<b>193,000</b>	<b>164,000</b>	<b>156,000</b>

SAILINGS OF COFFEE FROM RIO DE JANEIRO

DURING THE MONTH OF JANUARY 1901

Shippers	Quantity (bags)	Destination	Quantity (bags)
W. F. Mc Laughlin & Co.	20,800	New York . . . . .	74,817
Theodor Wille & Co . . . . .	20,350	Havre . . . . .	12,002
Arbuckle Bros. . . . .	19,484	Marseilles . . . . .	6,792
Ornstein & Co . . . . .	13,183	Buenos Ayres. . . . .	4,300
J. W. Doane & Co. . . . .	9,325	Hamburg. . . . .	2,634
Hard, Rand & Co . . . . .	7,443	Oran . . . . .	1,250
Zenha, Ramos & Co. . . . .	7,447	Durban. . . . .	1,044
Sequeira & Co . . . . .	7,692	Antwerp . . . . .	1,014
Gustavus Gudgeon & Co. . . . .	3,623	Genoa . . . . .	1,000
E. Johnston & Co. . . . .	3,600	Constantinople . . . . .	875
Pierre Pradez & Co. . . . .	3,536	Montevideo. . . . .	835
Auguste Leuba & Co. . . . .	2,425	Algiers . . . . .	750
Jorge Dias & Irmão . . . . .	2,078	Trieste. . . . .	750
Dablow & Wilberg. . . . .	1,940	Barcelona. . . . .	500
Ed. Ashworth & Co. . . . .	1,572	Valparaiso . . . . .	415
Gustav, Trinks & Co . . . . .	1,572	Smyrna. . . . .	250
Karl Valais & Co. . . . .	1,250	Palestano. . . . .	225
Richard Riemer & Co. . . . .	1,200	Copenhagen . . . . .	200
Roberto de Couto & Co. . . . .	1,044	Durban. . . . .	200
Haupt, Biehn & Co. . . . .	4,000	Algoa Bay. . . . .	150
Norton, Megaw & Co., Ltd. . . . .	920	Philippville . . . . .	125
Karl Krische. . . . .	768	Corral. . . . .	75
P. S. Nicholson & Co. . . . .	754	Punta Arenas . . . . .	52
Walter, Block & Co. . . . .	480	Columbo. . . . .	50
John Moore & Co. . . . .	455	Coastwise:—	
Figurira & Irmão . . . . .	249	Para . . . . .	9,778
Sundry. . . . .	2,356	Perambuco . . . . .	6,059
		Maranhão . . . . .	2,465
		Porto Alegre . . . . .	2,292
		Rio G. do Sul . . . . .	1,208
		Manaus. . . . .	1,168
		Pelotas. . . . .	4,104
		Parahyba. . . . .	335
		Maceio . . . . .	321
		Corumbá . . . . .	451
		Mossoró . . . . .	120
		Uruguayana . . . . .	30
		Antonina. . . . .	20
<b>Total . . . . .</b>	<b>135,541</b>	<b>Total . . . . .</b>	<b>135,541</b>

Shipping Companies	Quantity (bags)
Lamport & Holt Line. . . . .	53,932
Knott's Prince Line . . . . .	42,713
Empreza de Navegação Grão Para . . . . .	41,557
Hamburg Südamerikanische Dampfschiffahrts Gesellschaft . . . . .	41,035
Chargeurs Réunis . . . . .	40,502
Lloyd Brasileiro . . . . .	7,306
Société Générale de Transports Maritimes . . . . .	5,777
Companhia Nacional de Navegação "Costeira" . . . . .	5,258
Companhia des Messageiros Maritimes . . . . .	3,074
The Royal Mail Steam Packet Company. . . . .	3,447
La Veloce . . . . .	2,649
Companhia Trasatlantica. . . . .	1,500
La Ligure Brazilianna . . . . .	1,425
Nord-deutscher Lloyd . . . . .	1,014
Pacific Steam Navigation Company . . . . .	847
Companhia Paraense de Navegação. . . . .	840
Royal Sea Navigation Company "Adria" Ltd . . . . .	750
Navigazione Generale Italiana . . . . .	425
Companhia Sal & Navegação . . . . .	420
<b>Total . . . . .</b>	<b>435,541</b>

SAILINGS OF COFFEE FROM SANTOS

DURING THE MONTH OF JANUARY 1901

Shipper	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gepp & Co. Ltd. . . . .	39,294	New York . . . . .	247,758
Theodor Wille & Co. . . . .	86,610	Hamburg. . . . .	78,655
Arbuckle Brothers . . . . .	85,634	Havre . . . . .	78,252
E. Johnston & Co. . . . .	48,075	Rotterdam . . . . .	72,003
Rose & Knowles . . . . .	47,644	Trieste. . . . .	8,772
Carl Hellwig & Co . . . . .	41,655	Antwerp . . . . .	16,244
J. W. Doane & C . . . . .	37,679	Channel for order. . . . .	14,200
Nossack & C . . . . .	23,325	Genoa . . . . .	12,150
Hard, Rand & Co . . . . .	23,229	Marseilles. . . . .	9,116
Hayn & Rosenheim. . . . .	14,738	Barcelona . . . . .	4,963
Schmidt & Tröst. . . . .	14,392	London . . . . .	3,820
Krisch & C . . . . .	12,755	Bremen. . . . .	3,625
Zerrenner, Bulow & C . . . . .	10,890	Alexandria. . . . .	1,500
Karl Valais & Co . . . . .	9,500	Ejume . . . . .	1,250
Henry Woltje & Co. . . . .	7,630	Venice. . . . .	1,000
A. Trommel & Co . . . . .	7,277	Malaga . . . . .	905
W. F. Mc Laughlin & Co. . . . .	6,698	Smyrna . . . . .	875
Amr. Leuba & Co. . . . .	6,090	Cádiz. . . . .	750
Holworthy, Ellis & Co . . . . .	4,390	Constantinople . . . . .	625
George W. Ennor . . . . .	600	Montevideo. . . . .	600
Sundry. . . . .	2,406	Copenhagen. . . . .	500
		Seville . . . . .	250
		Santander . . . . .	250
		Beyrouth. . . . .	250
		Oran . . . . .	250
		Bordeaux. . . . .	250
		Algiers. . . . .	225
		Buenos Ayres. . . . .	223
		Naples . . . . .	87
		Giron . . . . .	200
		Valencia. . . . .	100
		Punta Arenas. . . . .	74
		Coronel. . . . .	72
		Lisbon . . . . .	6
		Coastwise:—	
		Rio de Janeiro . . . . .	140
		Pelotas. . . . .	31
		Paraguá. . . . .	21
		R. Grande do Sul . . . . .	6
		Pernambuco . . . . .	4
<b>Total . . . . .</b>	<b>590,138</b>	<b>Total . . . . .</b>	<b>590,138</b>

Shipping Companies	Quantity (bags)
Hamburg Südamerikanische Dampfschiffahrt Gesellschaft. . . . .	477,789
Lamport & Holt Line. . . . .	135,017
Knott's Prince Line . . . . .	71,609
Royal Sea Navigation Company "Adria" Ltd. . . . .	41,897
Chargeurs Réunis . . . . .	30,200
Rob. M. Sloman & Co. Line . . . . .	31,604
Hamburg America Line. . . . .	49,689
La Veloce . . . . .	15,674
Compania Trasatlantica . . . . .	7,729
Société Générale de Transports Maritimes . . . . .	5,870
The Royal Mail Steam Packet Company . . . . .	3,820
Navigazione Generale Italiana . . . . .	2,489
Lloyd Brasileiro. . . . .	600
La Ligure Brazilianna . . . . .	480
Sundry . . . . .	14,444
<b>Total . . . . .</b>	<b>590,138</b>

LOCAL STOCKS

(OFFICIAL STOCKS)

	Feb 8 1901	Feb. 1 1901	Feb. 9 1900
Rio . . . . .	300,634	272,109	157,667
Santos . . . . .	1,188,820	1,196,620	451,410
<b>Total . . . . .</b>	<b>1,489,454</b>	<b>1,468,729</b>	<b>609,077</b>

OUR OWN STOCKS.

RIO

Stock on February 1. . . . .	185,331
Entries for week ending February 8. . . . .	60,554
<b>Total . . . . .</b>	<b>245,885</b>

Loaded (Embarques) for week ending February 8. . . . .	32,327
Approximate Local consumption for the week . . . . .	1,500
<b>Total . . . . .</b>	<b>33,827</b>
<b>Stock in Rio on February 8. . . . .</b>	<b>212,108</b>

AFLOAT

Stock on Feb. 1 . . . . .	70,657
Loaded during the week ending February 8: . . . . .	
From Rio . . . . .	32,327
From Nietheroy. . . . .	—
In transit. . . . .	2,000
<b>Total . . . . .</b>	<b>34,327</b>
<b>Total . . . . .</b>	<b>104,984</b>

Sailed as per manifests during the week ending February 8 . . . . .	78,863
STOCK AFLOAT IN RIO HARBOUR ON FEB. 8	26,148
<b>NICHTEROY</b>	
Stock on Feb. 1 . . . . .	3,720
Entries during the week ending February 8 . . . . .	3,086
	6,806
Loaded during the week ending February 8 . . . . .	—
STOCK AT NICHTEROY ON FEBRUARY 8 . . . . .	6,806
<b>SANTOS</b>	
Stock on FEBRUARY 1 . . . . .	1,163,516
Entries during the week ending February 8 . . . . .	135,155
	1,298,671
Loaded during the week ending February 8 . . . . .	115,905
STOCK IN SANTOS ON FEBRUARY 8 . . . . .	1,182,766
STOCK IN RIO AND SANTOS ON FEBRUARY 8	1,208,914
DO	DO
STOCK IN RIO AND SANTOS ON FEBRUARY 1	1,127,991

FOREIGN STOCKS

	Feb. 2/1901	Jan. 21/1901	Feb. 3/1901
United States Ports . . . . .	524,000	575,000	612,000
Havre . . . . .	1,117,000	1,122,000	1,127,000
Both . . . . .	1,641,000	1,697,000	1,739,000
Deliveries . . . . .	65,000	117,000	110,000
Visible Supply at United States ports . . . . .	975,000	975,000	1,262,000
	Feb. 1/1901	Jan. 1/1901	Feb. 1/1900
Hamburg Stocks . . . . .	707,000	760,000	588,000
World's visible Supply as per estimate New York Coffee Exchange (bags) . . . . .	7,247,000	7,506,000	6,581,800
World's visible supply as per Messrs Dunning & Zoon's Statistics (tons) . . . . .	427,000	417,810	389,870
Deliveries in Europe (tons) . . . . .	46,500	31,250	62,050
Stocks in Europe (tons) . . . . .	238,000	234,350	235,550

COFFEE PRICE CURRENT

FOR THE WEEK ENDING FEBRUARY 8th 1901

Description	2	1	5	6	7	8	Averages
Rio N. 6. per 10 kilos	6.601	6.498	6.261	6.332	6.332	6.332	6.481
• N. 7 " " "	6.400	6.251	6.050	5.923	5.923	6.128	6.256
• N. 8 " " "	6.196	6.128	5.855	5.923	5.923	5.991	6.025
• N. 9 " " "	5.991	5.855	5.651	5.719	5.719	5.767	5.817
Santos superior per 10 kilos	5.700	5.500	5.500	5.700	5.700	5.700	5.620
„ Good Average	5.500	5.400	5.400	5.500	5.500	5.500	5.469
N. York, per lb.							
Spot No. 7 . . . cents	7 1/16	7	7	7 1/8	7	7	7.03
Options M'ch. " "	6 13/16	6 3/4	6 3/4	6 3/4	6 7/8	6 3/4	6.78
„ May. " "	5.55	5.50	5.50	5.55	5.75	5.80	5.57
„ Sept. " "	5.65	5.60	5.60	5.5	5.80	5.70	5.56
Havre, per 50 kilos	5.80	5.75	5.75	5.75	5.90	5.80	5.83
Options M'ch. francs	38.50	37.50	37.50	37.25	38.25	38.50	37.91
„ May. " "	38.75	37.50	37.75	37.50	38.50	38.75	38.16
„ Sept. " "	30.25	38.25	38.25	38.60	39.00	39.25	38.66
Hamburg per 1/2 kilo							
Options M'ch. p'ennaise	31.50	30.75	30.50	30.50	30.50	31.25	30.83
„ May. " "	32.00	31.00	30.75	31.00	31.25	31.75	31.29
„ Sept. " "	32.75	32.00	31.75	31.75	32.00	32.75	32.16
London per cwt.							
Options M'ch. shillings	—	30/9	30/6	30/3	30/1	31/3	30/9
„ May. " "	—	31	30/9	30/9	31/9	31/9	31/2
„ Sept. " "	—	31/9	31/6	32/3	32/3	32/3	31/7

Average prices for the week compare as follows:—

Week ending	Feb. 8/1901	Feb. 1/1901	Feb. 9/1900
Rio N. 7 paper . . . . .	68250	68371	105545
» » » gold . . . . .	28362	28356	38032
Santos g'av. paper . . . . .	58460	58533	98373
» » » gold . . . . .	28063	28046	28095
New York spot. Cents . . . . .	7.03	7.01	8.65

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO FEB. 8	
	FEB. 8	FEB. 1	FEB. 8	FEB. 1		
	Bags	Bags	£	£	Bags	£
Rio . . . . .	75,567	18,953	128,769	32,181	1,659,282	3,401,791
Santos . . . . .	98,458	49,918	165,886	82,171	5,081,101	10,205,622
Total 1901 . . . . .	174,025	68,871	294,655	114,352	7,740,383	13,608,413
„ 1900 . . . . .	163,050	161,255	321,279	321,279	7,218,379	10,943,270

Note.— The total for 1900 is calculated from shipments (embarques) not clearances, but is sufficiently close for comparative purposes.

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d's Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options—March closing on day previous
Monday . . . . .	4	98500 98600	98400	5.55
Tuesday . . . . .	5	98400 98500	98200 98100	5.50
Wednesday . . . . .	6	98300 98400	88900 88800	5.50
Thursday . . . . .	7	98200 98300	98100 98100	5.55
Friday . . . . .	8	98100 98200	98000 98200	5.75
Saturday . . . . .	9	98000 98100	98200	5.60

Monday, February 4. The market opened with some animation on the part of commissarios who asked 98800 but dealers only offered 98500 to 98600; the coffee offered, after some resistance, being disposed of at the latter quotation. Sales for export were calculated at 5,000 bags on the basis of 98400.

Tuesday, February 5. The market under the previous day's influence opened dull with very little disposition for business either on the part of commissarios or dealers, but finally the former accepted freely dealers' offers of 98400 per arroba. Shippers' enquiry was very limited and declared sales only amounted to 3,000 bags at 98100. Reports were current that there were sellers at 98200.

Wednesday, February 6. Larger receipts than expected together with firm exchange and weakness in consuming markets produced their natural effect—depression in the local market, dealers offering 98300 against 98400 to 98500 demanded by commissarios; only a very small business being done at the first mentioned price. Dealers at last seemed to have grasped the situation and showed greater willingness to get rid of their holdings, so that shippers were enabled to take about 15,000 bags which were sold at from 88900 to 98300 per arroba.

Thursday, February 7. The market opened weak with dealers offering 98100 to 98200 at which business was realised. Shippers' enquiry was good and 10,000 bags changed hands at 98000 to 98100, the latter price being paid for coloured grades.

Friday, February 8. The market opened active, with a fair quantity offering. Dealers were paying 98300 to 98400, but some dealers would not give in and withdrew their lots. Commissarios' firmness was as usual reflected in dealers' prices, but shippers showed reluctance to meet them. In spite of this, however, sales attained 8,000 bags on the basis of 98200 per arroba for N. 7. The market closed quiet.

Saturday February 9. The market opened dull, commissarios asking 98400 and dealers offering 98200 to 98300 at which a small business was done, 12,000 bags being sold at 98200 per arroba, the market closing steady. Sales for the week amounted to 53,000 bags.

The report of the Agricultural Bureau of São Paulo for December states that the average temperature at that city was 20°.4, being 0°.4 under normal. The maximum was 32°.8 and the minimum 13°. The prevailing winds were S. E. and N. E., uncommon at this time of the year, explaining, probably, the extraordinarily heavy rain which was 57% over the average, 235 m/m having fallen as against 150 m/m average. Out of 31 days it rained 26.

Reports from the Campinas district are similar, but the quantity of rain reached 302.7 m/m, being 111.8 m/m over average. Rain fell during 24 days. On the 25th there was a violent storm with hail, but no damage was done to the crops.

**Consumption of Coffee in France.** According to Official French Statistics «Special» imports of coffee for consumption in 1900 attained 67,031,500 kilos, as against 65,510,200 kilos in 1899 and 65,681,700 in 1898.

**Coffee and sugar war.** TELEDO. Ohio, Jan. 2.—The "Times" today says: "Very substantial reports are current that the coffee and sugar war, which has waged so long and bitterly between the Arbuckle and Havemeyer interests, is nearing an adjustment satisfactory to all parties. For four long years the Woolson Spice Company has not made an advance in the price of roasted coffee. It is now understood that to-morrow, with an understanding with and the assent of the Arbuckles, the Woolson people will order an advance of one-half cent per pound on their roasted product. Word also comes through private sources that B. H. Howell, Son & Co., of New York, one of the largest concerns of its kind in the country, will to-morrow advance granulated sugar five points, bringing it up to that now quoted by the American Sugar Refining Company, or, in other words, the Havemeyer interests."

**The Coffee Situation.** W. H. Crossman & Bro., in their circular dated Dec. 31st. say:

Our last circular was issued July 6th, 1900, and as regards market probabilities we refer our readers to that circular for the reason that conditions outlined at that time have proved to be entirely correct, with the exception that the current crops in Brazil will far exceed our expectations of that time. According to the receipts in Rio and Santos up to date, and also the estimates recently received from different Brazil houses, the probability exists of the current Rio and Santos crops turning out 1,000,000 bags larger, i. e., instead of 83 1/2 to 9 millions, as we last July promised, they will reach 9,750,000 to 10,000,000 bags.

As far as supplies are concerned there can be no doubt that in the year 1901 they will exceed the largest figures ever known. Three years ago, when we were in the record crop of 10,500,000 bags — in Rio and Santos — the visible supply for the world, January 1st, 1898, was 6,357,000 bags; and allowing for some decrease during the current month of December, the visible supply for the world January 1st, 1901, will be fully 7,500,000 bags. With such a difference as this we compare the prices of options in those years: March, 1898, spot month in Havre sold at 33 1/2 francs; March, 1898, spot month in Hamburg sold at 27 1/2 pfenings; March, 1898, spot month in New York sold at 48c, while to-day the same option is selling at fully twenty per cent higher. During the lowest prices of 1899, from July 1st, when coffee began to run down to the lowest prices on record, the visible supply for the world July 1st, 1899, was 6,200,000 bags; and in all probability the visible supply for the world July 1st, 1901, will be much larger than it was then; so on the basis of supplies values now are far above the level of the market of the past three years, and what is most significant the prospects of the growing crops in Brazil, without contradiction so far from any quarter, are the best on record, promising figures as high as 11,000,000 bags and above.

As far as consumption is concerned the ideas we expressed in our July circular have turned out quite correct. Large transfers from the seaports to the interior do not mean consumption, and cannot be taken as a sufficient guide; and all ideas such as were put forward last year to convince people that consumption had overtaken production must be totally dismissed. Production continues to exceed consumption.

Now as regards the influence of the rate of exchange in Brazil events have proven the correctness of our contention that supply and demand are the only controlling factors, and not the question as to the division of the price in Brazil between the paper currency value and the cost and freight or gold price at the seaports in Brazil. The world will only pay a price for a staple article in keeping with its requirements, and as Brazil has produced coffee season after season, such as from 1882 to 1886, at one-half of the currency figure now prevailing, there is no reason why Brazil cannot continue to do so in the future. It is apparent that the coffee world at large continues very nervous, and at the slightest improvement due to any cause, no matter how slight, speculators are forever climbing or clamoring for higher values under the misconception that minor causes can materially alter conditions.

The real cause for low prices or lower prices is to be found in the fact of over-production. On the other hand, speculation for a long time past has shown that no matter how great the aggregation of capital or influence to raise values, it has in the end proved futile to control the market legitimately.

As far as trade conditions in this country are concerned it is probable that an advance may be made in the price of roasted coffee which simply means an increase in the difference between the value of the green coffee and the price of the manufactured article. Such question is simply a regulation of matters entirely apart from legitimate market influences on green coffee, and should not be considered as forming any part of the argument as to values in the light of present supplies.

**PERFUMARIA L. QUARRÉ**

All goods guaranteed of first class quality rivalling in quality and price with the finest articles of foreign manufacture. A large variety of scents in plain or fancy bottles and boxes, always in stock: — Rice powder white, rose and cream. in boxes and packets, cosmetiques, brillantines, liquid and in sticks, oils, lotions, tooth powders, pastes etc., and the fashionable perfumes — *Trefle incarnat, Minika Violeta and Divino Perfume*

40, Rua Gonçalves Dias, 40

**Shipping, Produce & Imports**

**ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING FEBRUARY 9th, 1901**

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Feb.	3 Amazonas	German	S. S.	1,820	Hamburg
	3 Northlands	British	do	1,798	Cardiff
	3 Yboa	Argentine	do	411	Buenos Aires
	3 Itana	Brazilian	do	442	Aracaju
	3 Garcia	do	do	41	Santos
	3 Auriga	British	Barque	87	Pernambuco
	3 Conductor	do	do	1,062	Brunswick
	4 Capitan Prince	do	S. S.	1,193	New York
	4 Alexandria	Brazilian	do	317	Aracaju
	4 Yencobar	do	Schooner	27	Macao
	4 Activa II	do	do	31	Cabo Frio
	4 Regateira	do	do	133	S. João da Barra
	4 Estrella do Norte	do	do	24	Cabo Frio
	4 S. Francisco	do	do	31	do
	4 Ines Tebas	do	do	31	do
	5 Clado	British	S. S.	3,377	Southampton
	5 Vile	do	do	3,121	Buenos Aires
	6 Les Alpes	French	do	2,115	Buenos Aires
	6 Porto Alegre	Brazilian	do	916	Montevideo
	6 S. Salcedo	do	do	1,210	Manaus
	7 Olim	Hungarian	do	321	Frieste
	7 Duchena	British	do	2,432	Cardiff
	7 Macia	do	do	1,389	Buenos Aires
	7 Japari	Brazilian	do	52	Santa
	7 Imperiosa	do	do	713	Porto Alegre
	7 Pato	do	do	27	S. João da Barra
	8 Cecelates	British	do	2,083	Manchester
	8 Reptio	do	do	1,852	Glasgow
	8 Wolskrocht	do	do	2,171	New York
	8 Coblenz	German	do	2,001	Bremen
	8 Cordoba	French	do	1,585	Havre
	8 Piamonte	Italian	do	1,020	Genoa
	8 Amazonas	Brazilian	do	927	Pará
	9 Washington	Italian	do	1,814	Genoa
	9 Tac Janca	Brazilian	do	539	Pernambuco
	9 Industrial	do	do	297	Paranáguá

**SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING FEBRUARY 9th, 1901**

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Feb.	3 Highland	German	S. S.	980	Bremen
	3 Mountain Star	British	Schooner	186	Channel
	4 Maranhão	Brazilian	S. S.	1,303	Manaus
	4 Itapetock	do	do	512	Porto Alegre
	5 Cape	British	do	3,377	Buenos Aires
	5 Itatiaia	Brazilian	do	463	Pernambuco
	5 Garcia	do	do	411	Santos
	5 Capitan Prince	British	do	1,193	do
	5 Pontalio	Brazilian	Schooner	61	Cabo Frio
	6 Nile	British	S. S.	3,121	Buenos Aires
	6 Mainz	German	do	2,082	Buenos Aires
	6 Vilna	Argentine	do	444	do
	7 Bellaggio	German	do	1,798	New York
	7 Nethoroy	Brazilian	do	850	Ceará
	7 Miquel	do	do	37	Caravelles
	7 Rio Parobó	do	do	1,020	Southern ports
	7 Amazonas	German	do	1,839	Santos
	7 Glenora	British	do	1,772	do
	7 Yencobar	Brazilian	Schooner	27	Cabo Frio
	8 Les Alpes	French	do	2,105	Marseilles
	8 Itaja	Brazilian	do	452	Aracaju
	8 Success	British	do	190	Barbadoes
	9 Popperana	Brazilian	do	713	Porto Alegre
	9 Piamonte	Italian	do	1,020	Genoa
	9 Santa Alegria	Brazilian	do	126	Itabapoana
	9 Alexandria	do	S. S.	317	Santa
	9 Washington	Italian	do	1,815	Genoa

**ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING FEBRUARY 8th, 1901**

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Feb.	2 Amazonas	Brazilian	S. S.	927	Pará
	2 Guarany	do	do	980	Pernambuco
	3 Santos	Brazilian	do	953	Rio de Janeiro
	3 Don Rodolfo	do	Schooner	47	Tijucas
	4 Costa I	do	do	99	do
	4 Newton	British	S. S.	1,588	Buenos Aires
	4 Piamonte	Italian	do	1,020	Genoa
	4 Lucida	German	do	902	Newport
	4 Les Alpes	French	do	2,105	Buenos Aires
	5 Syracusa	German	do	1,759	New York
	5 Bawtry	British	do	1,542	Cardiff
	5 Porto Alegre	Brazilian	do	916	Montevideo
	6 Virgil	British	do	2,141	London
	6 Braganca	Brazilian	do	751	Pernambuco
	6 Rio	do	do	402	Mossoró
	6 Industrial	do	do	207	Paranáguá
	7 Fulham	British	do	1,277	Rosario de S. Fé
	7 Corbuan	French	do	2,094	Bordeaux
	7 Capitan Prince	British	do	1,193	New York
	7 Washington	Italian	do	1,815	Genoa
	8 Mainz	German	do	2,032	Bremen

SAILINGS FROM THE PORT OF SANTOS  
DURING THE WEEK ENDING FEBRUARY 8th. 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Feb. 1	Holland	German	S. S.	980	Bremen
3	Santos	Brazilian	do	365	Montevideo
5	Les Alpes	French	do	2,103	Marseilles
6	Lucida	German	do	902	Buenos Aires
6	Blencroft	British	Schooner	290	Jersey
6	Baselona	British	S. S.	1,944	New-York
6	Porto Alegre	Brazilian	do	416	Rio de Janeiro
7	Amazonas	do	do	927	Pará
7	Piemonte	Italian	do	1,020	Genoa
7	Cardouan	French	do	2,094	Buenos Aires
7	Industrial	Brazilian	do	207	Rio de Janeiro
8	Doña Pedro II	American	Barque	465	Baltimore
8	Palestina	Brazilian	Schooner	66	S. Francisco
8	Guarani	do	S. S.	980	Antonina
8	Washington	Italian	do	1,845	Genoa
8	Newton	British	do	1,588	New-York

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR  
ON FEBRUARY 9th 1901

Belgian	Woolworth	2,571
British	Buccancer	469
do	Cervantes	2,983
do	Cyrene	1,834
do	Durham	2,462
do	Manin	1,880
do	Northlands	1,769
do	Repton	1,852
French	Cordoba	1,585
German	Coblens	2,091
Hungarian	Orion	1,763
Total		20,669 tons.

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON FEBRUARY 9th 1901

Argentine	Moses R. Tower	599
British	Auriga	887
do	Conductor	1,602
do	Clipper	86
do	John Roberts	197
do	Mary Claassen	182
do	Truro	68
Norwegian	Charles Dickens	1,329
do	Tico Brothers	899
Total		5,849 tons.

FOREIGN STEAMERS IN SANTOS HARBOUR  
ON FEBRUARY 8th 1901

British	Bavary	1,542
do	Cyprian Prince	1,493
do	Fulham	1,277
do	Virel	2,141
French	Ville de S. Nicolas	1,402
German	Mainz	2,032
do	Petrograd	3,093
do	Stolberg	1,553
do	Syracusa	1,759
Total		15,993 tons.

FOREIGN SAILING VESSELS IN SANTOS HARBOUR  
ON FEBRUARY 8th 1901

American	Julia	759
British	Panny Breslau	262
Total		1,021 tons.

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

NAME	FLAG AND DESCRIPTION	FROM	
Ackaline	Br. bq.	Fernandina	Dec. 28
Camouss	Br. s.s.	Liverpool	Jan. 11
Dover	No. bq.	Cardiff	Nov. 2
Fidshaw	Br. S. S.	Barry	Jan. 4
Fjord	No. bq.	Cardiff	Nov. 30
Gazelle	Br. bq.	Savannah	Dec. 19
Lonenshire	Br. bq.	New York	Oct. 15
Monrovia	Br. bq.	Liverpool	Dec. 18
Maria Blanquer	Sp. bq.	Cardiff	Nov. 24
Nouadit	Fo. bq.	Oporto	Jan. 3
Opharsavia	Du. S. S.	Barry	Jan. 4
Prince Louis	No. bq.	Liverpool	Dec. 11
Prince Regent	No. bq.	Liverpool	Nov. 27

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

NAME	FLAG AND DESCRIPTION	FROM	
Alert	Br. bq.	Preston	Jan. 5
Morgengry	No. bq.	Manchester	Jan. 5
Severn	Br. bq.	Newport News	Sept. 9

THE FREIGHT MARKET

British Market. — There have been but few fluctuations in the freight market during the past week, and on the whole we doubt if things are any steadier. — *Fairplay*, Jan. 17.

Argentine Market — Rates to the Brazilian Coast are slightly firmer, an advance of 2s/ to Santos from B. A. being registered, the small steamer Ida having been taken up at 18s/ B. A. to Rio is quoted 16/, and 18s/ from up-river ports. Flour shipments have been heavier on the week. — *Times of Argentina*, Jan. 28.

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

S.S. Cyrene	for New York	26,000	bags coffee
Petropolis	Hamburg	1,000	" "
Orion	Trieste	1,700	" "
Berta	Valparaiso	100	" "
Savona	Odessa	250	" "
Clyde	Southampton	400	" "
Brisil	Buenos Aires	150	" "
Stolberg	Antwerp	1,250	" "
Coblens	do	250	" "
Orion 324	dry hides for Gracian ports.		

The British S. S. *Glenroy* chartered by Messrs. Hard Rand and Co. for New Orleans at 25 cents and 5% per bag, has 30,000 bags guaranteed between the charterers and two other firms of this city.

Current Coffee Rates for the Week ending February 9th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	30/- & 5%
Alexandria	60 frcs. & 10%	
Algoa Bay	50s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 frcs. & 10%	
Buenos Ayres per bag, 60 kilos	38000	35 frcs. & 10%
Beyrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/2 frcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/4%	
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	35/ & 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%
Mont-vidéo per bag, 60 kilos	38000	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	38000	
Rotterdam	35/ & 5%	30/- & 5%
Smymna	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%

German Trade With South America. The arrangement came to between the Hamburg-American Line and the German Steamship Company Kosmos, announced in our last issue, is an important one for both Companies. It is similar to the one recently made with the Hamburg-South American Steam Navigation Company, but it is believed (although nothing definite has transpired) that the Packet Company takes a smaller share in the Kosmos Company's business than it does in that of the Hamburg-South American Company — the proportion is said to be one fourth instead of one-third, as in the latter case. The main result, however, is that the Hamburg-American Packet Company has now, to a great extent, under its own control the shipping trade between Germany and the whole American Continent down from New York and round on the other side up to San Francisco, including the through traffic by that route to Eastern Asia, which has not, so far, been pushed with any great activity. The only big Hamburg lines now free from the influence of the Packet Company are the Wermann African Line, the German Levant Line, and the German-Australian Steam Navigation Company. One reason given for this new working arrangement (it was at first announced as an "amalgamation," but it does not amount to that) is that the Kosmos Company — which did not increase its fleet last year, but at the end of it had new boats on the stocks totalling up to about 13,300 tons gross — had no means for acquiring further tonnage, so that either the idea of any further extension of the Company's operations in view of the increasing business must be relinquished, or that some such arrangement would have to be made as the one just concluded. It is taken for granted at Hamburg that the shipping trade with the West Coast of America, hitherto carried on by the Kosmos Line, is bound to increase in extent, and that steamers will be brought more and more into the nitrate trade, without, however, altogether excluding sailers. Following the announcement of the above-mentioned arrangement with respect to the West Coast, another one is made to the effect that the Hamburg-American Line has taken another step for securing a still larger share in the traffic with the East Coast of South America by taking over the steamship

service (not the steamers) between Antwerp and Buenos Ayres hitherto worked by Messrs. Gellatly, Hankey & Co.; this service will now be made a regular fortnightly one, and be carried on jointly by the Hamburg-American Line and the Hamburg-South American Steam Navigation Company.

That the traffic between Hamburg and South America is already of considerable importance is shown by the official statistics relating to the commerce of Hamburg in the year 1899, only recently published. The vessels arriving at that port from the Atlantic coast are for the most part steamers, but from the Pacific coast they are mostly sailers. From ports of Brazil there arrived at Hamburg in the year 1899 sailing-ships to the number of 16, measuring 3,947 register tons, and 79 steamers, measuring 167,387 register tons, while from Argentina and Uruguay there came 52 sailers (42,269 tons) and 92 steamers (203,540 tons). From Chili, on the other hand, there arrived 142 sailing-ships, of 249,846 tons, and 59 steamers, of 116,428 tons; from other West Coast ports 3 sailers; and from other East Coast ports 19 sailers, of 4,973 tons, and 13 steamers, of 17,008 tons. In the same year the sailings from Hamburg to eleven Brazilian ports included 51 sailing-vessels, of 22,078 register tons, 5 lighters, of 549 tons, and 146 steamers, of 226,488 tons; and to Argentine ports there went 9 sailers of 5,675 tons, and 51 steamers, of 135,923 tons. As regards the sailings to the West Coast, those to Chilean ports comprised 25 sailers, of 47,305 tons, and 50 steamers, of 115,865 tons; to Peru and Ecuador 11 sailing-ships, of 9,483 tons, and 12 steamers, of 8,624 tons, to Columbia and Venezuela 6 sailers, of 1,672 tons, and 19 steamers, of 23,595 tons. This is already a huge traffic, and the policy of the Hamburg-American Packet Company bids fair to further extend it. *Fairplay, Jan. 17.*

Entries of Sugar in this City, according to the circular of Mr. A. Rodrigues Lacerda, reached 1,122,827 bags in 1900, of which 329,724 from Campos, 30,716 from Bahia, 408,966 from Sergipe, 32,858 from Maceio, 2,663,305 from Pernambuco, 48,787 from Parahyba, 1,092 from Laruna, 5,399 from Divisa do Rio de Janeiro and 880 from Vicoria. Deliveries amounted to 1,168,934 bags and Stocks on the 31st December to 1,705,617.

Quotations in 1900 underwent tremendous depreciation as shown by the following table:

	Jan. 1899	Dec.	Jan. 1900	Dec.
Mascavos . . . . .	410 to 460	280 to 380	300 to 400	180 to 250
Mascavinhos . . . . .	520 to 540	440 to 480	440 to 500	280 to 320
Somenos . . . . .	550 to 570	520 to 530	500 to 560	300 to 320
Crystacs (mascavinhos) . . . . .	500 to 570	500 to 600	580 to 620	310 to 330
3 <sup>a</sup> sorte . . . . .	630 to 660	640 to 650	640 to 680	320 to 350
Esinas . . . . .	680 to 700	750 to 700	740 to 800	640 to 680
Crystacs brancos . . . . .	660 to 680	640 to 680	660 to 710	330 to 400

ASSOCIATED BROKERS' PRICE CURRENT.  
RIO DE JANEIRO

DURING THE WEEK ENDING FEBRUARY 9TH 1901

DESCRIPTION	UNIT	LOWEST	HIGHEST
Raw Cotton, Pernambuco 1st. quality	Per 10 kilos	133/100	133/150
do Parahyba do	" "	125/000	135/000
do Sergipe clean	" "	" "	118/000
do do regular	" "	" "	118/000
Rice, Rangoon	60 "	" "	208/500
Sugar Pernambuco 3rd. quality white	60 kilo	" "	388/0
do do mascavo brown	" "	" "	328/0
do do Sergipe whites	" "	" "	337/0
do do mascavinho	" "	" "	340/0
God fish, American F. I. & C. to arrive	tub	" "	523/000
do Gaspe L. B. B.	" "	" "	513/000
Alkali, English	kilo	" "	324/0
Potatoes Bordeaux G. L. G. duty paid	1/2 case (28 kilos)	" "	38/000
Resin, American	25 lbs.	218/000	248/000
Maizoca Flour Sundry ports & S. Catharina coarse	bag (45 kilos)	58/500	58/200
Wheat Flour Rio de Janeiro Flour Mius Nacional	2,2 bags	318/500	328/000
do do Brazilian	do	" "	305/500
do do River Plate Tijuca	do	" "	19/000
do do do Liberdade	do	" "	288/000
do do do Redutaria	do	" "	268/000
do do do to arrive	do	" "	318/500
do do do Ipiranga do	do	" "	198/71/2d.
do do American Casilla, Cristal Chesapeake, Cadours	barrel	308/500	328/000
Bran, Rio de Janeiro Flour Mills	bag 40 kilos	" "	58/000
Black Beans, Porto Alegre	60 kilos	" "	243/000
Palm Oil	kilo	" "	181/00
Tallow, Rio Grande	do	88/40	88/50
do River Plate	do	88/00	150/00

FROM OUR CORRESPONDENT

Pernambuco, 31st January 1901.

Sugar. The chief feature of the past fortnight has been renewal of activity for shipments to southern ports, chiefly Santos, and freight room has been engaged for over 60,000 bags; as a consequence prices for better qualities are slightly firmer and, in many cases, dealers ask 100 to 200 réis more than my quotations, but this apparently at once checks off demand. Entries have been on a large scale, and, for the present month, will probably exceed those of the same period last year by about 40,000 bags, as up to the 28th instant 294,790 bags had come in against a total for the month last year of 284,828. Demand for export is still keen notwithstanding the

continued cry of lower markets in New York; as a matter of fact, however, currency prices here for *Brutos* show no alteration, and one small sale of *Yellow Crystals* was made to a New York shipper as high as 38700. In *Bo Grandes* the only sale reported is 500 tons without ship at 28400 f. o. b. 84<sup>o</sup> & 16<sup>o</sup>—7s. per cwt f. o. b. ex-freight and commission.

To day's quotations are:

Usinas . . . . .	58700 to 58800	per 15 kilos on shore.	Demand
Crystals White . . . . .	48500 to 58200	" "	" "
Yellow . . . . .	38000 to 38800	" "	" "
Whites 3 <sup>a</sup> Boa . . . . .	50000	" "	No demand
Reg. . . . .	45800	" "	" "
Somenos . . . . .	38800 to 48200	" "	Sales
Clayed . . . . .	38900 to 38100	" "	Demand
Bruto Seco . . . . .	38900	" "	" "
melado . . . . .	28300 to 24300	" "	" "

For New York clearances have been: American schooner *Geneva* with 19,291 bags and British S. S. *Acornac* with 30,515 bags (the latter to complete in Mac-10), and the following are loading: S. S. *Dunmore* about 2,800 tons and Brig *Haridah* about 784 tons.

Cotton Very little business has transpired during the fortnight and not more than 2,000 bags have been sold; buyers' ideas are 148800 whilst sellers are very firm at 158900 and anyone wanting to buy has to pay this figure, but for new business it is above parity offered by the Rio Mills, and also considerably above Liverpool market. For the latter the S. S. *Oropesa* takes some 3,000 bags, but these are old purchases which have been waiting shipment and were placed in Liverpool at higher prices than can now be obtained. Entries continue small and will scarcely reach 20,000 bags for the month.

Freights. The S. S. *Acornac* obtained 15s. to load here and at Maceio for the U. States and the S. S. *Dunmore* gets about 2,809 tons here at the same rate, the Brig *Haridah* also getting 15s. To Liverpool there is not much cargo and Sugar almost none; probably 10s. to 12s. 6d. would be accepted for ballast lots. Cotton seed was engaged by S. S. *Actar* at 23s. and Castor seed at 13s., but shippers are taking of lower rates for next boats. The S. S. *Oropesa* gets about 3,500 bales and bags of Cotton here at 4s. 6d. per bale (pressed) and 3s. 3/8 d. and per lb, bags.

Average Prices Values &c., for week ending January 31st

FROM "THE REVIEW OF THE RIVER PLATE"

	1901	1900
Wheat, new per 100 kilos . . . . .	6.50	4.75
Maize, per 100 kilos . . . . .	3.60	2.70
Linseed per 100 kilos . . . . .	10.40	10.00
Wool (cross) per 10 kilos . . . . .	4.00	7.50
Wool (fine), per 10 kilos . . . . .	5.40	9.00
Dry ox hides, per 10 kilos . . . . .	7.60	8.00
Horse hides, each . . . . .	4.40	4.20
Hay per ton . . . . .	28.00	28.00
Hair, per 10 kilos . . . . .	11.50	13.50
Sheepskins, per kilo . . . . .	0.50	0.88
Gold price . . . . .	231.48	229.73
Exchange—London . . . . .	48 7/16	48 3/4
Discounts . . . . .	7 1/2	8 1/2
Freights—bales . . . . .	—	20 f
Grain sail freights—Rosario . . . . .	21s	27s.

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL

DURING THE MONTH OF DECEMBER 1900

From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORK-SHIRE	TOTAL
	Freight	Quantity	Freight	Quantity			
Bahia (sail)	13/6	4,685	16/-	603	—	—	5,288
R. de Janeiro S.S.	13/-	7,351	12/-	4,087	2,473	—	13,911
Pernambuco (sail)	13/6	5,030	16/-	355	—	—	5,385
Pará	—	5,268	16/-	—	—	—	5,268
R. G. do Sul	—	648	25/-	—	—	—	648
S. Catharina	—	—	—	—	—	—	—
Santos	—	10,939	20/-	52	—	—	11,021
Maranhão	—	1,487	16/-	90	—	—	1,586
Total 1900 . . . . .	—	35,433	—	5,496	2,473	—	43,407
Total 1899 . . . . .	—	31,958	—	6,084	—	—	38,042

THE REVIEW OF THE RIVER PLATE

A WEEKLY JOURNAL

of General News, Railway, Banking, Shipping, Insurance, Financial and Commercial News, and Produce Statistics

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# Balanços e Balancetes

## RIO

### BANCO DA REPUBLICA DO BRAZIL

#### CONTA VELHA

ACTIVO	31 de Janeiro de 1901		Ine. or. Dec. compared with 31 de Outubro de 1900	
APÓLICES EM GARANTIA DO FUNDO DE RESERVA (dadas ao Tesouro em garantia do empréstimo de 900.000-10.190) . . . . .		9.003:000\$000		2:827:000\$000
<b>Títulos do Banco:</b>				
Apólices Federaes, Estaduaes e Municipaes, <i>liras e desobrigações</i> . . . . .	22.751:031\$335		+ 4.315:244\$720	
Apólices Federaes e Municipaes dadas em garantia ao Tesouro do empréstimo acima . . . . .	6.233:722\$860	28.9.0:754\$075	- 2.832:310\$161	+ 1.42:001\$256
Ações e debentures de Bancos e Companhias, <i>liras e desobrigações—no Estran.</i> . . . .	45:290\$711			
Ações e debentures de Bancos e Companhias, <i>liras e desobrigações—no Brazil</i> . . . . .	38,82.137\$538	39,361.683\$279		- 1.087:588\$211
Ações e debentures de Companhias dadas ao Tesouro em garantia . . . . .	24.545:228\$170	61,953:914\$741	- 1.278:681\$375	- 2.361:230\$585
Menos — Saldo credor — <i>Bonificação</i> antiga nesta conta . . . . .	87:287\$580 6.469:956\$141	90.947:6388\$24 6.257:243\$724	- 81,690:127\$100	- 2.702:078\$786
<b>Letras descontadas:</b>				
Vencidas, de duas firmas . . . . .	6.836:466\$100			- 8.473:245\$151
Vencidas, de uma firma . . . . .	1.030:860\$735	8.757:327\$234	+ 677:320\$835	9.070:580\$013
Letras vencidas do Tesouro do Estado da Bahia . . . . .		830:000\$000	9.537:327\$234	
<b>Letras caucionadas:</b>				
Vencidas . . . . .		443:242\$790		+ 22:000\$000
Vencidas . . . . .		250:000\$000	333:262\$730	- 132:000\$000
<b>Letras a receber:</b>				
De conta propria . . . . .		2.550:495\$400		- 2.148:833\$140
De conta alheia . . . . .		68:107\$500	2.618:602\$960	- 72:944\$000
<b>Títulos em liquidação:</b>				
Valor dos títulos . . . . .		25.852:207\$828		+ 3.565:590\$415
Menos — Creditada a diversas — <i>Bonificação</i> antiga nesta conta, de letras protestadas . . . . .	81:363\$400 45.225:773\$012	15.234:209\$612	- 11.617:993\$216	- 111:632\$600
<b>Contas correntes garantidas:</b>				
Devedores com garantia (com movimento) . . . . .	32.947:667\$062			- 198:328\$241
Devedores em processo judicial . . . . .	24.578:938\$23			- 118:281\$392
Devedores em accordo com o Banco . . . . .	3.833:498\$605			- 57:000\$004
Devedores em liquidação . . . . .	51.493:201\$949	121,836:304\$831		- 68:616\$100
Menos: <i>Bonificação</i> antiga nesta conta . . . . .		49.215:702\$850	72.620:772\$181	- 89:225\$750
<b>Contas correntes geraes: Devedores SEM garantia</b>			4.658:867\$370	- 242:102\$243
<b>CONTAS CORRENTES: Devedores SEM garantia</b>			4.868:064\$170	- 697:861\$002
<b>A. Vaz de Carvalho:</b> representante dos bens da Companhia Lloyd Brasileiro . . . . .			9.082:500\$000	
<b>Contas correntes de auxilios industriais:</b>				
Debitos de liquidações de empréstimos em bonus . . . . .			100:338\$372	- 29:522\$118
<b>Empréstimos as industrias:</b>				
Capital . . . . .		31,103:283\$120		- 2.959:158\$750
Juros . . . . .		4.631:907\$230	35.746:280\$230	- 500:292\$440
<b>Credito agricola nos Estados do Norte:</b>				
Saldo desta conta . . . . .			280:550\$277	- 3:558\$490
<b>Agentes:</b>				
Saldos devedores . . . . .			445:761\$199	- 435:502\$946
<b>Immoveis:</b>				
Fazendas . . . . .	6.215:067\$838			- 458:515\$401
Terras . . . . .	1.711:005\$115			+ 1:001\$500
Estradas de Ferro . . . . .	7.10:038\$104			+ 32:115\$800
Fabricas . . . . .	4.699:306\$841			+ 281:052\$941
Theatro S. Pedro . . . . .	1.179:803\$920			+ 21:056\$590
Supplementos a Luiz Soares de Gouvea . . . . .	193:003\$006	11.660:280\$121		+ 175:375\$119
Menos: <i>Bonificação</i> antiga nesta conta . . . . .		1.711:026\$238	9.958:253\$883	- 288:973\$762
<b>Edificios do Banco</b> . . . . .			1.500:000\$000	
<b>Mobilia do banco</b> . . . . .			100:000\$000	
<b>Valores depositados:</b>				
Em penhor mercantil . . . . .		217.438:160\$315		- 8.563:043\$412
Pertencentes a terceiros . . . . .		27.631:491\$141	245.129:954\$756	- 25.499:441\$100
<b>Recambios</b> . . . . .			632:601\$350	- 50:000\$000
<b>Resgate de fracções de accões deste Banco (fracções 0,80)</b> . . . . .			160\$000	+ 100\$000
<b>Resgate de inscricções de 3% durante janeiro</b> . . . . .			20.138:500\$000	
<b>Caixa</b> . . . . .			11.776:041\$528	+ 9.128:365\$779
		532.239:250\$845		

BANCO DA REPUBLICA DO BRAZIL (continuação)

PASSIVO	31 DE JANEIRO DE 1901		INC. OR DEC. COMPARED WITH 31 DE OUTUBRO DE 1900	
Capital		100.000:00\$000		143:00:05\$000
Fundo de reserva	11.101:412\$525		- 721:407\$885	
Fundo de reserva: conta especial	6.260:863\$605			
Lucros suspensos	11.585:621\$081			
Lucros suspensos Conta especial	7.578:612\$409		- 4.610:260\$511	
Operações de cambio	2.058:031\$644		- 9:554\$250	
Lucros e perdas	2.502:002\$002		- 492:045\$013	
Liquidações	2.379:116\$800	43.503:703\$306	+ 2.379:116\$800	- 3.462:249\$802
Avaliações de bens industriaes	60:680\$130			
Fiscalisação de auxilios ás industrias	121:852\$037	185:532\$167	- 7.431\$900	- 7.434\$960
EMISSÃO DE NOTAS DO EX-BANCO DO BRAZIL				
Deposito: para resgate de letras hypothecarias do ex-Banco do Brazil		1.015:975\$000		
Depositos:		21:00\$000		
Por letras de dinheiro a premio	2.407:843\$533		-21.710:771\$420	
Por c e a prazo fixo	1.138:875\$917		- 2.345:219\$365	
Por c e de movimento, e em juros	2.112:303\$333		- 18.521:511\$871	
Por c e de movimento, sem juros depositos privilegiados e judiciais	6.158:336\$151	8.571:743\$500	- 1.198:115\$019	- 19.719:633\$850
Cheques: visados a 60 dias		224:423\$251		
Companhia Lloyd Brasileiro, em liquidação forçada, producto da arrematação		9.000:000\$000		- 23.861:232\$849
Contas correntes de auxilios ás industrias:				
Quantia a encontrar no debito dos mutuarios		399:392\$000		- 56:756\$090
Contas correntes geraes: Saldos credores		290:206\$745		- 6:426\$610
AGENTES: Saldos credores		958:187\$814		- 607:890\$265
CONTAS CORRENTES GARANTIDAS:				
Devedores que se tornarão credores do saldo de		512\$470		+ 6\$330
Emprestimo Municipal de Alim Parahyba		109:183\$570		
INTENDENCIA MUNICIPAL:				
Conta de juros de apolices de 1891	95\$8370		- 21:744\$000	
Conta especial de juros de apolices	51\$833\$150	6:791\$520	- 23:521\$000	- 53:238\$000
Titulos a pagar de conta alheia		1:573\$010		- 687\$600
Dividendos de titulos em caução		53:530\$651		+ 1:15\$000
Dividendo do Banco		290:300\$000		+ 136:413\$000
DEPOSITOS DE VALORES CONSTANTES DO ACTIVO		245.129:951\$756		- 31.032:485\$000
Thesouro Federal: conta especial de cambias com garantia £ 761.000-0-0		13.725:031\$895		- 3.271:478\$325
Lucro no resgate de inscrições de 3 %		714:318\$050		+ 713:318\$050
Emissão de inscrições de 3 %				
Emittidos até hoje	114.228:100\$000			
Resgatadas até 30 de novembro e incineradas	9.979:200\$000	401.448:606\$000		+ 104:418:900\$000
		532.231:200\$845		

Rio de Janeiro, 4 de Fevereiro de 1901.

J. Rosas, O chefe da Contabilidade.

Directores: Petersea., — Almeida Magalhães.

BANCO DA REPUBLICA DO BRAZIL  
CONTA NOVA  
BALANÇETE EM 31 DE JANEIRO DE 1901

ACTIVO		PASSIVO	
Contas correntes garantidas	1.614:438\$350	Contas correntes com juros	8.940:077\$323
Letras descontadas	7.657:393\$710	» » sem »	2.257:863\$584
» a receber	26:000\$700	Contas correntes do exterior	254:148\$049
Valores caucionados	3.802:118\$040	Agentes suas contas	75:600\$642
» depositados	20.274:391\$560	Depositos judiciais	30:302\$840
Agentes:		Letras dinheiro a premio	68:556\$580
Em Santos	485:403\$930	Agentes na Europa:	
Na Bahia	32:647\$730	Nossos saques 96 d/v. s/ Londres, Pariz e Hamburgo	£ 1.221.376 a 27 <sup>a</sup> 10.858:032\$640
Na Pará	1.420:495\$460		
Agentes na Europa:		Thesouro Federal, sua conta corrente	2.663:130\$297
Remessas s/ Londres, Paris & Hamburgo em poder de nossos correspondentes	£ 748.032 a 27 <sup>a</sup> 6.650:004\$480	» » dinheiro a prazo fixo	2.000:000\$000
Titulos pertencentes ao Banco:		» » conta cambias	£ 700.000 a 27 <sup>a</sup> 6.222:222\$210
Consolidados Ingleses	£ 838.726	Depositantes de titulos e valores	21.076:539\$000
Consolidados Prussianos	£ 16.000	Conta cambias	4.931:372\$100
Caixa:	£ 851.726 a 27 <sup>a</sup> 7.598:514\$140	Diversas contas	1.182:605\$044
Em moeda corrente	13.971:015\$809		
	63.563:543\$909		63.563:543\$909

Rio de Janeiro, 1 de Fevereiro de 1901. — Os Directores, Petersen — Almeida Magalhães. — R. Boek, Chefe da Contabilidade.

**BANCO RIO E MATTO GROSSO**

BALANCETE EM 31 DE JANEIRO DE 1901

Activo		
Entradas a realizar:		
De ações emitidas da 1ª serie . . . . .	4.001:000\$000	
Idem a emitir da 2ª serie . . . . .	10.000:000\$000	14.001:000\$000
Títulos pertencentes ao Banco :		
Em ações da Companhia Matte Laraujeira e outros títulos . . . . .	3.446:754\$120	
Emprestimos:		
Por contas correntes . . . . .	1.324:162 \$140	
Por caucões . . . . .	133:739\$000	1.457:901\$140
Letras descontadas . . . . .	503:581\$110	
Letras a receber . . . . .	483:862\$120	
Concessões . . . . .	625:000\$000	
Valores depositados:		
Por títulos existentes no Banco como penhor mercantil . . . . .	1.023:382\$110	
Idem pertencentes a terceiros . . . . .	7.531:387\$110	8.554:769\$220
Deposito da directoria . . . . .	80:000\$000	
Diversas contas . . . . .	1.197:142\$550	
Caixa filial em Curitiba . . . . .	716:308\$013	
Carteira industrial . . . . .	303:818\$900	
Caixa :		
Em moeda corrente, no Banco Rural e Hypothecario . . . . .	720:283\$118	
	130:000\$000	850:283\$118
		32.531:156\$511
Passivo		
Capital:		
Emittido em ações da 1ª serie . . . . .	40.000:000\$000	
A emitir em ações da 2ª serie . . . . .	10.000:000\$000	20.000:000\$000
Fundo de reserva . . . . .	324:200\$060	
Lucros suspensos . . . . .	115:589\$377	
Depositantes:		
Por contas correntes . . . . .	2.550:281\$523	
Por letras nominativas e ao portador . . . . .	447:119\$719	2.997:399\$242
Depositos de conta de terceiros . . . . .	7.531:387\$110	
Títulos caucionados . . . . .	1.023:382\$110	
Caucão da directoria . . . . .	800:000\$000	
Diversas contas . . . . .	377:562\$151	
Dividendos:		
Saldo a pagar do 2º ao 2º . . . . .	41:410\$290	
		32.531:156\$511

Rio de Janeiro, 7 de Fevereiro de 1901.—Francisco Mattinho, presidente.— João M. de Carvalho, contador.

**LONDON AND RIVER PLATE BANK LIMITED**  
ESTABELECIDO EM 1862

Capital . . . . .	£ 1.500.000
Capital realiado . . . . .	£ 900.000
Fundo de reserva . . . . .	£ 1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE JANEIRO DE 1901

Activo		
Letras descontadas . . . . .	433:523\$50	
Letras a receber . . . . .	8.952:278\$21	
Emprestimos, contas caucionadas etc.	21.380:541\$730	
Caixa matriz, filiaes e agencias . . . . .	16.310:161\$10	
Diversas contas . . . . .	5.712:85\$620	
Penhores de empréstimos, de contas caucionadas, etc . . . . .	6.757:683\$10	
Valores depositados . . . . .	22.791:80\$000	
Caixa, em moeda corrente no cofre do banco . . . . .	15.147:468\$010	
	78.543:409\$250	
Passivo		
Capital declarado da caixa filial . . . . .	1.500:000\$000	
Depositos a prazo fixo e com aviso . . . . .	7.355:742\$230	
Contas correntes sem juros . . . . .	10.701:283\$030	
Diversas contas . . . . .	9.100:357\$320	

Títulos em caução e deposito . . . . .	20.519:579\$830
Letras a pagar . . . . .	223:115\$230
Caixa matriz, filiaes e agencias . . . . .	20.101:031\$510
	78.443:092\$30

S. E. ou O.—Rio de Janeiro, 7 de Fevereiro de 1901.—Pelo London and River Plate Bank, Limited.— W. L. Cronbach, Act. Manager.— A. Godfrey, Actg. Accountant.

**LONDON & BRAZILIAN BANK, LIMITED**

Capital . . . . .	£ 1.500.000
Capital realiado . . . . .	£ 750.000
Fundo de reserva . . . . .	£ 600.000

BALANÇO EM 31 DE JANEIRO DE 1900

Activo		
Capital a realizar . . . . .	6.616:663\$670	
Letras descontadas . . . . .	7.015:573\$810	
Letras a receber . . . . .	5.728:747\$690	
Caixa matriz e Filiaes: saldos de contas . . . . .	9.780:504\$120	
Emprestimos, contas correntes e outras . . . . .	3.911:432\$170	
Garantias por contas correntes e diversos valores . . . . .	5.335:019\$010	
Diversas contas . . . . .	2.151:095\$160	
Caixa, em moeda corrente . . . . .	21.800:315\$910	
	55.237:182\$810	
Passivo		
Capital . . . . .	13.333:333\$330	
Depositos:		
Em conta corrente sem juros . . . . .	18.560:179\$530	
Em conta corrente com juros e com prazo aviso . . . . .	1.067:122\$150	
A prazo fixo . . . . .	3.278:008\$120	22.905:310\$800
Caixa matriz e filiaes . . . . .	4.558:414\$810	
Garantias por contas correntes e diversos valores . . . . .	5.331:019\$010	
Diversas contas . . . . .	8.878:313\$050	
Letras a pagar . . . . .	200:833\$810	
	55.237:182\$810	

S. E. ou O.—Rio de Janeiro, 5 de Fevereiro de 1901.—Pelo London & Brazilian Bank, Limited.— F. Broad manager. A. G. C. Blake accountant.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 31 DE JANEIRO DE 1901, INCLUINDO O DA FILIAL EM SANTOS.

Activo		
Contas correntes garantidas . . . . .	8.121:118\$510	
Letras a receber . . . . .	5.850:438\$240	
Letras descontadas . . . . .	6.124:208\$120	
Letras caucionadas . . . . .	1.500:000\$000	
Valores caucionados . . . . .	11.710:957\$400	
Valores depositados . . . . .	4.733:616\$280	
Caixa: Em moeda corrente . . . . .	6.367:830\$530	
	45.777:139\$020	
Passivo		
Contas correntes de movimento . . . . .	7.501:374\$80	
Depositos a prazo fixo . . . . .	1.702:078\$150	
Títulos em caução e deposito . . . . .	18.230:320\$180	
Diversas contas . . . . .	567:136\$710	
Caixa matriz, filial no Rio e correspondentes . . . . .	17.833:589\$690	
	45.777:139\$020	

S. E. ou O.— Os directores, Plaas, — De Sacno

**BANQUE FRANÇAISE DU BRÉSIL**

Rio de Janeiro

BALANCETE EM 31 DE JANEIRO DE 1901

Activo		
Accionistas capital a realizar . . . . .	5.000:000\$000	
Filiaes e agentes . . . . .	8.803:118\$117	
Letras descontadas . . . . .	100:257\$150	
Letras a receber . . . . .	2.327:506\$815	
Contas correntes garantidas . . . . .	1.261:233\$661	
Valores depositados . . . . .	2.551:312\$800	
Valores caucionados . . . . .	9.728:049\$035	
Diversas contas . . . . .	5.321:186\$925	
Caixa :		
Moeda corrente . . . . .	3.073:121\$165	
	38.174:223\$212	

Passivo		
Capital . . . . .	10.000:000\$000	
Contas correntes com e sem juros . . . . .	8.121:128\$285	
Contas correntes a prazos fixos . . . . .	651:380\$012	
Filiaes e agentes . . . . .	11.170:518\$100	
Letras a pagar . . . . .	62:871\$830	
Títulos em caução e deposito . . . . .	12.328:532\$875	
Diversas contas . . . . .	3.080:003\$551	
	38.174:223\$212	

S. E. ou O. Rio de Janeiro, 5 de Fevereiro de 1901.— O Socio-Director, P. L'Herminier.— O chefe da Contabilidade, V. Marsot.

**S. PAULO**

**BANQUE FRANÇAISE DU BRÉSIL**

Capital . . . . .	Fcs. 10.000.000
Capital realiado . . . . .	5.000.000

SÉDE SOCIAL, 9 RUA LAFFITTE —PARIS

Agencias no Rio de Janeiro, S. Paula e Santos

BALANCETE DA AGENCIA DE S. PAULO, EM 31 DE JANEIRO DE 1901, INCLUINDO O DA AGENCIA EM SANTOS

Activo		
Letras descontadas . . . . .	171:838\$235	
Letras a receber . . . . .	1.921:428\$140	
Contas correntes garantidas . . . . .	1.150:111\$940	
Valores depositados . . . . .	3.381:412\$214	
Diversas contas . . . . .	1.533:091\$773	
Caixa . . . . .	1.535:125\$968	
	9.139:191\$063	

Passivo		
Caixa matriz, filiaes e agencias . . . . .	4.022:759\$072	
Contas correntes . . . . .	45:108\$097	
Depositos a prazo fixo . . . . .	16:040\$080	
Títulos caucionados . . . . .	3.381:412\$214	
Diversas contas . . . . .	1.201:870\$550	
	9.139:191\$063	

S. E. ou O.—S. Paulo, 6 de Fevereiro de 1901.— O chefe da contabilidade, Ch. Berthe.— O gerente, G. Heurtat.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

BALANCETE EM 31 DE JANEIRO DE 1901

Activo		
Contas correntes garantidas . . . . .	5.812:118\$285	
Caixa matriz, filiaes e agencias . . . . .	12.461:169\$686	
Letras a receber . . . . .	3.888:638\$447	
Letras descontadas . . . . .	6.633:717\$920	
Letras caucionadas . . . . .	3.388:313\$800	
Valores caucionados . . . . .	5.450:343\$000	
Valores depositados . . . . .	11.705:710\$400	
Caixa:		
Em moeda corrente . . . . .	12.871:358\$373	
	62.219:182\$131	

Passivo		
Capital: 1 março 1\$ . . . . .	10.000:000\$000	
Contas correntes com juros . . . . .	7.062:231\$591	
Ditas idem sem juros . . . . .	6.938:398\$245	
Caixa matriz, caixa filiaes e correspondentes . . . . .	4.270:343\$020	
Depositos a prazo fixo . . . . .	9.366:821\$783	
Títulos em caução e deposito . . . . .	20.519:579\$830	
Diversas contas . . . . .	4.032:492\$237	
	62.219:182\$136	

S. E. ou O.— Os Directores, Theil, — Gutschow.

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.



For LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST.

INSTITUTO KNEIPP Curvello Sta. Thereza.

### 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.

## 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 in t-ower 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 (if any) placed at the mouth (ocean side) of the main;

k) The type of the W. Cs. 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. Cs. 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. Cs. 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 sewages.

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. Cs. 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.

## Carmo

Comfortable Boarding-house with excellent services at £1 11s 6d. per week or 5s. 6d. to 7s. 6d. per day for single rooms. Double-bedded rooms at £3 3s. to £5 5s. per week. Pennywell Road-Earl's Court S. W. London.