

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4 — No. 8

RIO DE JANEIRO, TUESDAY, FEBRUARY 19th, 1911.

Price. . . . 1\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A		B		C		ESTAÇÕES	A		B		C	
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.
RECIFE	7.07	2.59	5.05	6.45	—	—	TIMBAUBA	—	—	—	1.46	—	—
ENCHUZILHADA	7.14	2.53	5.13	6.52	—	—	Pureza	—	—	—	1.37	—	—
ARRAIAL	7.22	3.04	5.21	7.00	—	—	Alliança	—	—	—	2.00	—	—
MAGACOS	7.35	3.25	5.42	—	—	—	Baraúna	—	—	—	2.17	—	—
Fabrica Industrial (Parada)	—	—	5.48	—	—	—	Lagôa Secca	—	—	—	2.36	—	—
CAMARAGIBE	7.50	3.37	5.56	—	—	—	Junco (Parada)	—	—	—	2.49	—	—
S. LOURENÇO	8.10	3.58	6.15	—	—	—	Tracunhãem	—	—	—	3.08	—	—
TIUMA	8.22	4.13	6.35	—	—	—	LIMOEIRO	—	—	6.00	—	8.25	2.35
Santa Rita	8.39	4.31	—	—	—	—	Campo Grande	—	—	6.21	—	8.48	2.58
São Severino	9.00	4.57	—	—	—	—	Lagôa do Carro	—	—	6.38	—	9.05	3.18
Pão d'Alho	9.10	5.07	—	—	—	—	CARPINA	—	—	7.03	3.45	9.30	3.40
CARPINA	9.40	5.40	—	—	9.42	3.40	Pão d'Alho	—	—	7.31	4.15	—	—
Lagôa do Carro	—	5.59	—	—	10.03	4.11	São Severino (Parada)	—	—	7.40	4.21	—	—
Campo Grande	—	6.17	—	—	10.21	4.30	Santa Rita	—	—	8.01	4.38	—	—
LIMOEIRO	—	6.38	—	—	10.40	4.50	TIUMA	—	7.40	8.23	4.56	—	—
Tracunhãem	9.55	—	—	—	—	—	S. LOURENÇO	—	8.07	8.39	5.12	—	—
NAZARETH	10.10	—	—	—	—	—	CAMARAGIBE	—	8.23	8.58	5.27	—	—
Junco (Parada)	10.21	—	—	—	—	—	Fabrica Industrial (Parada)	—	8.28	—	—	—	—
Lagôa Secca	10.37	—	—	—	—	—	MAGACOS	—	8.37	9.13	5.40	—	—
Baraúna	10.55	—	—	—	—	—	ARRAIAL	6.15	8.51	9.31	5.55	—	—
Alliança	11.11	—	—	—	—	—	ENCHUZILHADA	6.23	8.58	9.43	6.05	—	—
Pureza	11.35	—	—	—	—	—	RECIFE	6.30	9.03	9.50	6.12	—	—
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 domingo e dias santificados.

PROLONGAMENTO DE TIMBAUBA A PILAR

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

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

A. H. A. KNOX LITTLE,
Gerente.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A
Endereço telegraphico — LOTERIAS Caixa do Correo, 41

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

Extracções diarias 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 134)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschott.

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

Established in Paris on the 23rd. October, 1895 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitandã

P. O. B. 38

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

Opens accounts-current.

Pays interest for a certain time: executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

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, 1893

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.

Messrs. Roesti & Co., and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

reduced to Rs. 100,000,000; in accordance with

Government's Decree of 8th May 1897.

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

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

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company

Shaw, Savill & Albion Co., Ltd.

The New Zealand Shipping Co., Ltd.

The 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 Concoção 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. 26th.
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

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.	364
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 Morthy 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. 20	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Mar. 4	Magdalena	Montevideo & Buenos Ayres.
" 6	Thames	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		
Mar. 1	Coblentz	Bahia, Pernambuco, Antwerp & Bremen.
" 15	Livland	Bahia, Antwerp & Bremen.

Passengers & Cargo accepted

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Savoia 27th February

For freights and other information apply to Luiz Campus.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Hevelius..... 2nd March
Coleridge..... 10th "
Buffon..... 2nd April

The steamer

"WORDSWORTH"

Illuminated with electric light
Sails on the 21st February for

NEW YORK

Taking 1st and 2nd class passengers at moderate rates
for above port and also for

BARBADOES

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
60, Rua 1^a de Março

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

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

AMAZONAS

Capt. Poschenann

Expected to arrive from Santos on the 22nd will
leave on Saturday February 23rd at 10 a. m. for

Bahia, Lisbon, Cherbourg, & Hamburg

All steamers of this Company are illuminated with
electric light and have splendid accommodation for 1st,
and 2nd class passengers.

Free conveyance on board supplied for passengers
and luggage.

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

For freight apply to the Broker.

Wm. R. Mc Niven,

60, RUA 1^a DE MARÇO

For passages and further information apply
to the agents.

F. 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 10 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 Elec-
tric Bond to Hotel as follows.

6.29 a.m. 8.1, 9.33, 11.5, 12.37 p.m. 2.9, 3.41. Exp. 4.4, 4.20,
5.13, 6.45, 6.17.

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 — IMPRE NACIONAL

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BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

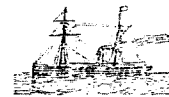
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COMPANHIA



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DE

NAVEGAÇÃO COSTEIRA

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

The steamer

ITABEY

will sail for BAHIA, and PERNAMBUCO, on 21st inst.

The steamer

ITATUBA

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

Saturday, 23rd 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, 281.

Santos.

Telegraphic Address, *Princelma*.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

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Magdeburg Fire Insurance Co.

H. KILBURN. SCOTT

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Reports on Mining Properties and Analyses

21 Rua Theophilo Ottoni

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The Brazilian Review

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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, Crasney & C. Rua do Ouvidor 36.
Laemmert & C. Rua do Ouvidor 66.
London, G. Street & C. 30 Cornhill.
New York, S. Bernstein, 86 West Broadway.
Sao Paulo, Hammet & Dunlop, Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Feb. 21	<i>Worcester</i>	Lampert & Holt	New York
24	<i>Gotie</i>	S. S. & Albion Co. Ltd.	London
26	<i>Orizana</i>	P. S. N. Co.	Liverpool
27	<i>Bris</i>	Messageries Maritimes	Bordeaux
March 6	<i>Tamco</i>	Royal Mail	Southampton
13	<i>At antique</i>	Messageries Maritimes	Bordeaux
13	<i>Yorkshire</i>	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Feb. 24	<i>Atlantique</i>	Messageries Maritimes	River Plate
29	<i>Liguria</i>	P. S. N. Co.	Pacific ports
March 4	<i>Magenta</i>	Royal Mail	River Plate

LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate, February 19th.	10 3/4 d.
No. 7 New York type of coffee, February 18th per 40 kilos.	68060
No. 7 New York type of coffee February 18th Spot New York, per lb.	7 1/8 c
No. 7 New York type of coffee March. options New York, per lb.	5.80 c
1879 4 1/2 per cent. Sterling bonds February 18th London.	68 %
1889 4 per cent Sterling bonds, February 18th London.	67 1/2 %
1895 5 per cent Sterling bonds February 18th London.	76 3/4 %
Funding February 18th London.	80 3/4 %
W. Minas. R'y bonds, February 14th London.	76 1/2 %

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.

NOTICE

At the request of numerous subscribers here and at home we have decided to devote two pages to Brazilian news of a more general character and shall be prepared henceforward to publish accounts of Cricket Matches, Athletic Sports and other meetings, as also short notices of a public character, interesting to the British, American or German colonies in any part of the Country, free of cost. As the disposable space is limited, all communications must be as brief as possible and be delivered at these Offices not later than 11 a.m. on Monday morning.

Notes

Dr. Campos Salles, on Thursday celebrated his 60th birthday and in wishing him very many happy returns, we believe we are echoing the desire of the whole foreign community at least. Dr. Campos Salles can scarcely be called popular, nor could he be so, because the task he set himself to do was incompatible with popularity. A task that entailed strict economy, the curtailment of expenditure and dismissal of a host of employees and hangers-on of Government; that obliged him to turn a deaf ear to all demands upon the national purse however plausible, let Banks and Factories close their doors and risk a formidable crisis with its inevitable agitation rather than yield one iota of the principles that animated the policy of his government; such a task may and does entitle the President to admiration and gratitude, but could never gain immediate popularity. Indistinctly we all know that; but even foreigners are feeling the pressure of the crisis, and would fain, many of them, taste of the loaves and fishes once more, reckless of result!

Paciencia! Rome was not built in a day, nor can the errors of years be repaired except by toilsome self-sacrifice. Crises, grinding taxation and curtailment of credit must all be borne, because they are but the means to the end that shall ultimately bring back credit and prosperity.

There is no royal road to wealth, no short cut to prosperity, but only Honest Work. Dr. Campos Salles' great merit lies in his perfect comprehension of what was wanted, and his firmness in its realization. In five or ten years with finances fully rehabilitated and ruinous paper money replaced by honest money, full justice will be done to Dr. Campos Salles' administration, even by those whose sufferings make them to day most bitter.

Abroad, justice is already done and Dr. Campos Salles' achievements have received their full measure of admiration and appreciation. To build up the broken credit of a country and to renew specie payments in three short years without external aid of any kind is no mean task, and would entitle anyone to a front rank amongst administrators.

The task is unique in financial history and was regarded generally, at home and abroad, as impossible! Yet it has been done and now, relieved of the nightmare of insolvency with all its irritating and humiliating consequences, the Government will be able to give its undivided attention to internal affairs and alleviation of the burden of taxation. No one better than Dr. Campos Salles comprehends the necessity of fitting the burden to the shoulders by which it must be carried, and the impossibility of maintaining taxation uniform when the *medium* in which it must be satisfied enhances in value day by day. As soon, therefore, as the equilibrium of the Budget is put beyond a doubt, this problem must be tackled too.

The eminent success that has crowned Dr. Campos Salles' efforts in the realization of the first part of his task encourages the belief that the other, its natural and inevitable complement, will be attacked and resolved with equal energy and resolution.

The Position of Planters. In a sensible letter addressed to the *Estado de S. Paulo* Dr. Adolpho Pinto, general manager of the Paulista Railway, urges planters to look the situation fairly in the face and acknowledge that the depreciation of coffee is the exclusive effect of "over-production".

"In spite", he says, "of consumption having reached 14,700,000 bags *per annum*, this year's production will probably exceed it by 300,000 bags, and the situation become unfavourably if not absolutely desperate. In face of such figures, it seems likely that prices will continue weak until September, when their course must depend chiefly on the prospects of the crop for 1902-1903, as regards which it is reasonable to conjecture that the trees weakened by heavy crops and insufficiently tended in consequence of the lack of labour, will produce much less coffee in 1902, probably under 10,000,000 bags, in which case the World's production will reach at most 14,000,000 bags and, falling below consumption, provoke a rise of sterling prices".

It is not the status of coffee in the world's market Mr. Pinto thinks to be so serious, but the lack of labour on the plantations in consequence of which he says "there is not a plantation in all the State of S. Paulo where labour is properly organized, or where the proprietor is not tormented with the perpetual nightmare of finding himself suddenly without any labourers whatever. Mr. Pinto goes on to justify the employment of the surplus of State Revenue which, it should be remembered, is drawn exclusively from coffee, in importing labour to take the place of those who, after they have made money, annually leave the country. Not doubt it is just enough, but would it not be wiser to try to fix the immigrant on the soil by making him a proprietor?"

The crisis that the country is going through seems to us to be quite as much social as economical or financial, the effect of the metamorphosis commenced years ago, when slavery was first attacked, not yet complete. The attempt of planters to maintain semi-feudal conditions under a regime absolutely different to that under which they formerly grew and flourished and to make free labour conform to old practices is at the root of the old trouble. Freemen will only consent to be labourers when no other prospect is open to them, but they will not seek or remain by preference in any country that does not hold out prospects of independence.

The coffee problem will, we are convinced, be ultimately solved, as the cotton problem was in the United States, by the subdivision of great estates and peasant proprietorship. When that occur little will be heard of low prices, because even now the margin of profit is ample to compensate labour, though it may not be enough to ensure returns on capital or to maintain the crowd of unnecessary intermediaries who live on the industry.

As regards production no doubt São Paulo is highly privileged. With a population of 2,000,000, exports in 1900 reached the value of £ 12,000,000 equivalent to £ 6. per head. The average rate of production in Argentina, however, is £ 9.5s. and in Uruguay £ 6.12s. per head, and in certain provinces such as B. Aires and Santa Fé more than double. In Australia the average value of exports *per capita* is £ 10 and in New Zealand nearly £ 13. all of which considerably in excess of S. Paulo.

If, therefore, comparative production were the only incentive to immigration all these countries would be preferred. But it is not, and other considerations such as guarantees for life and property, stability of values and proprietorship are equally powerful in determining the direction of immigration. As regards the first two, only Australia offers superior advantages to Brazil, against which are to be placed greater distance and, as regards Latin peoples, drawbacks of language, religion and customs. In regard to proprietorship, however, Argentina offers far greater attractions than Brazil and is, on that account, likely to attract a far better class of immigrants, the class that comes chiefly at its own cost with the intention of settling in the country and becoming citizens and not mere hired hands.

Banking Prospects. In the thick of the incessant grumbling and complaints, whilst Banks and Business are crumbling and crashing all round and Coffee, the king, is shaking on his throne, it is a relief to find that in S. Paulo, at least, however planters may suffer individually, some one is making money and plenty of it.

As *O Estado* lately pointed out, the Treasury of that well managed State was never so well off, having closed the year with the largest cash balance ever held by any Brazilian government, 15,000,000\$, whilst the *Banco do Commercio & Industria* showed on the 31st of December a cash balance of over 19,000 contos, the largest of any bank in Brazil, and its profits represented nearly 60% of the paid-up capital. Year after year this splendid institution distributes dividends of 25% to its shareholders, whilst foreign banks are content to compete with each other for an insufficient exchange business, and are forced to promote gambling in order to pay six to ten per cent! Let those who pretend that the only profitable banking business in Brazil is Exchange, apply the lesson of well managed native banks, such as the *Commercio & Industria* and *União de São Carlos*, and perhaps they will change their opinions and give their attention to something better and more useful than the gambling to which Exchange business has been long reduced. The restriction of the circulation which is being slowly but surely executed, has already made exchange gambling much more difficult and precarious and will curtail it still more in the future. Without gambling the business supplied by some 25 million sterling worth of Bills is insufficient to furnish adequate profits to the 25 foreign banks spread over the country, not to mention other native establishments such as the *Banco da Republica*, and innumerable private firms in the same line. They must encourage pernicious gambling, turn their attention to discounting or other branches of business or, shut up. But if there be any attempt to revive gambling, the restrictive amendments of the Budget will surely be put into execution.

We hear complaints from all sides of the lack of business, that is of Exchange business, whilst brokers are scarcely earning expenses. It is not, however, because there is any lack of produce bills to negotiate, because Coffee is yielding a much larger supply than last year and Rubber is nearly up to the usual mark. In fact, there are as many or more bills than usual. But Speculation is dead, at least for the moment, prevented by the tightness of money from attempting a fall, whilst premature attempts at a rise have been checked by the action of the *Banco da Republica*. We do not know if such action is deliberate, but are sure it is healthy and advisable. No rise in exchange at present is justifiable or necessary. Government obtains all the gold it wants through the Customs and has no object in trying to boom exchange. On the other hand Rubber and Coffee interests would suffer severely if exchange were to rise.

What is wanted is stability and, though it is not to be expected that a big bull movement can be prevented in the Autumn when new crop-selling commences in earnest, still the *Banco da Republica* in able and experienced hands can, if it pleases, do much to neutralize the effects that the inevitable speculation must exercise on rates, and, apparently, intends to make the experiment.

The Crisis at Bahia. Bahia papers to hand are very violent, attributing the failure of the two local banks exclusively to the stringency of money and overlooking entirely the serious local causes that are chiefly responsible for the situation. The Minister of Finance, of course, comes in for all the blame, and money is demanded at any price to help the banks to get rid of their investments and keep things going. *A Bahia* of the 29th January concludes a threatening article as follows:

"The Mercantile and Commercial Banks which possess securities of unquestionable value that give them every claim to confidence and are owners of properties of great importance, have been subjected to a run for some time past that has exhausted their cash and made it impossible to satisfy present pressing demands. The *Banco Economico* is said to be in similar condition."

In view of the threatening aspect of the situation and fears of disorder, the Federal Government lent 1,500 contos to the Government of Bahia with which to pay its debts to the defaulting banks, so that no share of blame should attach to the Administration for their failure.

The act was, perhaps, politic, but we fear will be regarded as a precedent and that every hard-up State will in future take advantage of it to force the hand of the Minister of Finance.

The cry of want of money is, after all, but an excuse for bad banking. There is plenty of money somewhere, nearly 700,000 contos. It is not money that is wanting, but confidence to make it circulate. At present it is locked up in safes and chests or hidden in the earth because no one knows whom to trust and so let their talents lie idle. At Bahia the situation has been aggravated by drought, over-taxation, and bad seasons, not to speak of Canudos-Production has been for years decreasing and the public fortune with it. Unable to save, Bahianos could not invest and were obliged to realize what little investments they held. Securities became there as in Rio, a drug on the market, unsaleable almost at any price. The immediate cause of the suspension of these two banks does not, however, seem to be attributable to excessive locking up of capital in investments, as, according to their balance sheets for the 30th November, the *Commercial* showed on that date only 3,954,417\$ for Bonds, Debentures and Shares, out of a total *Activo* of 41,046,034\$, and the *Mercantil* still less, 2,331,510\$ out of 27,348,216\$. The failure of the *Banco Commercial* is the more incomprehensible because it appears to have no sight deposits, and as far as we can make out of the last balance sheet received for 31st December, the trouble seems to have arisen from lending borrowed money on mortgage, as 16,784,650\$ or over 40% of the total *Activo* are accounted for in this manner. Certainly the holdings of securities and real estate which together only amount to 3,713,750\$ are insufficient to account for the failure.

With regard to the *Banco Mercantil* we have the balance sheet only to the 30th November. In this case deposits were not very considerable, only 4,806,904\$ out of a *Passivo* of 27,348,217\$, and there were 1,040,000\$ in cash and only 2,331,510\$ locked up in securities, but none on mortgage. The rest of the *Activo* with the exception of 391,959 contos debited to real estate and 1,500,000\$ to unpaid capital, seems to have been employed in discounts and loans on collateral securities; the only conclusion these figures lead to being that debtors being unable to meet their engagements, a great part of the securities held as collaterals and otherwise were, in the depressed state of the Bahia and other markets, practically unrealizable. The fact of the suspension of payments by these banks having been followed by considerable offers here of re-passed paper from that market seems to point to another explanation being not impossible, and that the troubles in Bahia are not wholly unconnected with late speculations for a fall of exchange. In any case we do not believe that they are attributable except in a remote and indirect manner to the scarcity of money. The situation at Bahia has been unsatisfactory for a long time, and was only brought to a climax, if affected at all, by the contraction of the currency, except, perhaps, so far the rise of exchange, for which it is partly responsible, depreciated local exports.

From Pará too a similar story comes of no money and insolvency, but there the causes are quite different. Too sudden and overwhelming prosperity, over-speculation and extravagance of every kind culminated naturally in overstrained credit and collapse, when the crisis came. The rise of exchange and fall of sterling prices of Rubber reduced earnings without reducing expenditure, and the market having no reserves to fall back upon collapsed. To add to its difficulties the State Government was unable to repay its borrowings to the Banks, so they were obliged to, temporarily, shut their doors.

At Rio the cause of the Bank's difficulties was chiefly bad management and the employment of too large a proportion of deposits in securities which proved unrealizable when the squeeze came. At São Paulo there was also a critical moment during which it seemed that one of the best and most powerful Banks in the Country could not stand the storm. But here the cause was again different, resulting from enormous and unexpected withdrawals of deposits during the months of May and June for the purpose of taking exchange, that crippled its operations for the moment. The Bank's business, however, was sound and with but little assistance it was able to tide over the danger until the periodical reflux brought the money back again.

In all these phenomena the cause of the difficulties experienced at places so distant from one another as Rio, Bahia and Pará, appears to be rather imprudent banking than monetary stringency. No doubt the appreciation of the currency has much to do with it, and thus, indirectly, the withdrawal of currency from circulation; but, with or without it, sooner or later the crisis

that we are now passing through was bound to come whenever exchange improved. Let us hope that the lessons it conveys will not be neglected or thrown away.

The first lessons to be laid to heart are the insufficiency of cash balances, the unreality of the reserves, and the impropriety of deposit banks locking-up large sums in securities, mortgages or real estate. With regard to São Paulo, proper provisions should be made for the annually recurring transfer of money from native to the foreign banks to take exchange. At that season it seems advisable to call in outstanding assets and strengthen reserves in such a manner as to put the banks in a position to meet every call without a dangerous shrinkage of cash always liable to create a panic.

Consular Invoices. If shippers would only take the trouble to read the regulations and comprehend the instructions for use of the "Official Nomenclature" for description of their goods, it would save both them and their consignees a deal of trouble. In the first place they are not bound to use the "Nomenclature" at all and can, if they prefer it or think it simpler, describe their goods *in extenso* without reference to the "Nomenclature"! Let us take as an example the instances cited by the *Rio News* in its last number, which might be correctly described as "Nickel Bits", "Iron Door Locks", "Brass Hinges", or "Leather" respectively, specifying in the last case whether "Sole", "Patent" or other. It is, however, essential that the description, when it does not follow the "Nomenclature, should clearly specify the material of which the object is composed. For example, "Bits", "Locks" or "Hinges" would not be sufficient, it being indispensable to declare their material as "Nickel", "Iron" and "Brass" respectively. Surely there can be nothing simpler than that, and if Merchants at home will not take the trouble to acquaint themselves with the requirements of the Brazilian Authorities, it will be their own fault if they get consignees into trouble.

The "Nomenclature" was drawn up for the use of men of a certain amount of intelligence and not for fools. Its object is to simplify description as far as possible without sacrificing the indispensable detail. When the Invoice comprises such heterogeneous articles as are described by the facetious correspondent of our contemporary, the use of the "Nomenclature" can be of very little advantage. But when, as is usually the case, the Invoice is confined to goods of a similar character and is extensive enough to make abbreviation advisable, the use of the "Nomenclature" may be of the greatest advantage. Take, for example, Hardware. With the exception of the nine articles specified under the heading "Iron" and "Steel", every kind of manufacture of Iron or Steel may be classed under the single head of "Unspecified Iron or Steel Manufactures". The same is the case with Copper, Nickel, etc. Considering that there are some four to five thousand different articles manufactured from Iron and Steel, facility of describing most of them under a single denomination cannot fail to abbreviate and simplify the work of Invoice clerks; but as we have said before, if Merchants prefer to give their Invoices *in extenso* there is no objection so long as the material be plainly stated.

Take "Textiles", again, as an example. It is first of all necessary to distinguish the material, if of Cotton, Wool etc., and then turning to the "Nomenclature", for instance to "Cotton", to determine to which of the eight sub-divisions they correspond. There can be no possible difficulty in complying with requirements of so clear and simple a nature, and if any difficulty is encountered it can only be because no attempt has been made to master the Regulations or because there is no disposition to do so.

As experience brings defects to light, it is possible that modifications may be introduced into the Regulations, but not only can no hope be held out that the use of Consular Invoices will be abolished, but rather that some of the stipulations not now in force, such as Proof of Origin, may, in case the "Reciprocity" Treaties, now on the tapis, be negotiated with the United States and other Countries, be put into execution.

Our American contemporary, who is so fond of inveigling against the use of Consular Invoices at all, might, perhaps, bear this in mind when he next advocates special treatment of American products, as also that the use of Consular Invoices was not invented here but has been borrowed, for better or worse, from the United States themselves, together with Reciprocity, Consumption Stamps and other vexations.

At Last. Mr. João Pinto Ferreira Leite who has so long managed the Sorocabana Railway has been induced to resign his post as President. We do not know what the arguments were that were used for bringing about so happy a result, but are certain that it will be for the good of both the Company and its creditors. The new President, Mr. Francisco Casemiro Alberto da Costa, is a personal friend of the Minister of Finance and an able man of business who may be trusted to put things in order.

We hear that one of the first steps of the new Board will be to come to a settlement with the foreign Debenture holders. It is devoutly to be hoped that the report is true as nothing has been more injurious to Brazilian credit than the shameful treatment of privileged creditors by this Company.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

DURING THE MONTH OF DECEMBER
(Specified by the Board of Trade)

DESCRIPTION	QUANTITIES		INC. OR DECT. QUANTITY %	VALUES (£)	
	1899	1900		1899	1900
Cotton manufactures:					
Piece goods, grey or unbleached yds.	647,600	437,700	- 32.4	4,754	3,225
do. bleached	3,789,900	2,887,800	- 23.8	37,014	31,588
do. printed	7,242,200	6,031,400	- 16.7	76,558	65,516
do. dyed	3,788,200	3,916,100	+ 3.9	47,110	69,082
do. mixed	15,447,900	13,273,800	- 11.1	165,233	150,401
Jute Yarn lbs.	1,920,100	1,603,400	- 19.4	21,440	19,180
Jute manufactures:					
Piece goods of all kinds yds.	304,600	177,700	- 41.6	2,290	2,127
Linen manufactures all kinds	290,300	237,000	- 18.4	9,918	7,301
Woolen tissues	116,600	114,200	- 2.2	10,893	8,890
Worsted tissues	184,100	200,200	+ 7.6	13,462	15,691
Copper, Wrought on Manufactures unenumerated cwts.	1,542	1,670	+ 10.4	6,755	7,499
Cutlery	—	432	+ 35.5	4,314	2,732
Hardware cwts.	671	—	—	—	—
Bar, Angle, Bolt and Rod Iron tons	4,113	296	- 73.4	9,416	3,173
Railway Iron of all sorts	1,817	1,722	- 5.2	9,581	13,817
Wire of Iron or Steel, and Manufactures thereof tons	21	41	+ 95.2	523	995
Hoops, Sheets, Boiler & Armour Plates, tons	363	106	- 65.0	3,403	1,124
Galvanised sheets	208	120	- 42.3	3,280	1,701
Tin Plates and Sheets	416	411	- 11.1	7,828	6,585
Cast and Wrought Iron & other manuf. tons	1,504	799	- 46.8	29,369	16,602
Manuf. of steel or steel & Iron combined, tons	216	15	- 93.0	3,587	782
Leather, Boots & Shoes (doz pairs)	807	1,436	+ 78.0	2,956	5,738
Cement tons	854	1,097	+ 28.4	1,790	2,181
Earthenware & China-ware	—	—	—	9,657	7,288
Seed Oils tons	493	94	- 51.3	4,431	3,174
Coal, Coke etc.	52,167	53,167	+ 2.5	37,825	52,456
Total value of specified exports to Brazil for the month of December	—	—	+ 9.2	365,499	331,591
do November	—	—	+ 16.0	383,046	321,508
do October	—	—	+ 8.3	271,049	293,513
do September	—	—	+ 12.4	290,679	326,689
do August	—	—	+ 8.5	251,557	273,126
do July	—	—	+ 15.6	298,908	340,828
do June	—	—	+ 17.5	253,931	298,404
do May	—	—	+ 24.3	246,219	301,914
do April	—	—	+ 11.0	246,298	219,334
do March	—	—	+ 6.7	230,732	243,422
do February	—	—	+ 15.3	244,722	207,446
do January	—	—	+ 27.0	293,876	216,556
do January Dec.	—	—	+ 0.09	3,378,336	3,347,332

Exports of Cotton Textiles

12 MONTHS — JAN. — DECEMBER

QUALITY	1899 YARDS	1900 YARDS	INC OR DEC %
Unbleached	7,920,700	1,813,700	- 77.1
Bleached	32,434,900	24,837,300	- 23.6
Printed	53,110,400	46,901,200	- 19.3
Dyed	34,085,600	37,362,400	+ 7.9
	132,561,600	104,934,600	- 20.8

Compared with 1899 the value of the exports discriminated by the Board of Trade from G. Britain to this country is only £ 31,004 or 0.09% under those of 1899. No doubt values have been inflated by the almost general rise of prices as the quan-

titles of goods exported to this country in 1900 were really much smaller. The class that suffered most was naturally cottons, of which 27,627,000 yds or 20.8% less, were received than in 1899.

AMERICAN TRADE WITH BRAZIL

FOR THE MONTH OF NOVEMBER

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

	Quantities		VALUES		INC. OR DECT. %
	1899	1900	1899 Dollars	1900 Dollars	
Provisions:					
Canned-meats . lbs.	49,018	17,280	4,502	2,005	- 57
Salted meats	55,600	1,500	2,353	87	- 3.163
Tallow	20,045	44,340	1,891	12,907	+ 6.76
Bacon	179,571	176,463	12,058	712	- 94.4
Hams	6,186	—	—	—	—
Pork, fresh, salted or pickled	1,000	—	62	—	—
Lard	1,027,672	637,027	74,535	59,036	- 20.8
Butter	178,356	151,903	24,429	19,150	- 21.1
Cheese	362	—	35	—	—
Total Provisions lbs.	1,526,710	1,028,506	120,505	96,948	- 19.8
Agricultural Imple-ments	—	—	2,754	1,279	- 53.5
Books, Maps & Prin-ting matter	—	—	12,932	3,978	- 69.3
Wheat Flour (barrels)	37,572	46,463	155,077	184,065	+ 18.7
Carriages, cars & other vehicles & parts	—	—	8,404	12,539	+ 49.2
Cycles	—	—	2,390	1,478	- 38.4
Clocks & watches	—	—	7,242	5,457	- 24.6
Coal & Coke tons.	732,008	517,429	52,558	32,641	- 37.8
Cotton Cloth yds.	—	610	—	1,736	—
Other cotton manufac-tures	—	—	5,898	8,082	+ 37.0
Scientific Apparatus & Instruments	—	—	46,003	15,563	- 2.7
Manuf. of Iron & Steel	—	—	45,121	48,873	+ 8.1
Sewing machines	—	—	9,845	2,716	- 72.4
Type-writing machines	—	—	1,973	123	- 93.7
Leather & its products	—	—	6,157	11,708	+ 90.1
Rosin, tar & pitch (barrels)	9,622	13,112	15,052	21,78	+ 44.7
Turpentine, spirits of (gallons)	4,833	5,935	2,876	2,970	+ 3.3
Mineral Oils (gallons).	2,066,789	1,937,081	159,391	190,480	+ 19.5
Cotton seed oil (gal-lons)	67,327	31,703	19,859	13,082	- 34.1
Paraffin & Wax lbs.	57,375	—	3,747	—	—
Seeds	—	—	33	38	+ 15.1
Tobacco	—	—	—	—	—
Timber	—	—	21,874	32,640	+ 57.5
Lumber m.ft.	1,258	2,701	8,371	506	- 94.0
Furniture	—	—	2,725	861	- 68.4
Fruits & nuts	—	—	—	—	—
Total for November	—	—	680,929	630,310	- 3.2
do October	—	—	644,953	761,448	+ 18.0
do September	—	—	669,231	873,628	+ 31.0
do August	—	—	646,315	895,544	+ 24.0
do July	—	—	694,419	883,835	+ 27.4
do June	—	—	—	—	—
do May	—	—	667,140	621,537	- 6.8
do April	—	—	770,898	781,567	+ 1.4
do March	—	—	757,652	685,153	- 9.5
do February	—	—	531,735	503,446	- 4.4
do January	—	—	769,723	599,899	- 22.1

PROFITS IN THE COTTON TRADE

The Economist has published some interesting figures which show that the past year has not been an unsatisfactory one for cotton spinning companies considering what the industry has gone through. The following table shows the total profits declared by 77 companies:—

Companies.	Spindles.	Capital	Profit.	Credit Balance.	Debit Balance.
Oldham (59)	4,748,399	£ 3,393,505	£ 222,207	£ 139,599	£ 41,429
Rochdale (13)	1,725,299	992,534	64,869	83,941	—
Ashton (3)	695,100	595,951	35,616	27,120	7,597
During 1899 (77)	6,925,999	4,747,618	322,690	250,660	48,987
			339,156	177,979	71,479

Our contemporary also gives a table showing the average profits and losses of cotton spinning companies in Oldham and district during 17 years:—

Year.	Companies.	Profit or Loss.	Average Profit or Loss.
1900	77	+ £ 322,600	+ £ 4,190
1899	77	+ 330,156	+ 4,288
1898	79	+ 249,315	+ 3,156
1897	91	+ 152,881	+ 1,680
1896	94	+ 50,140	+ 533
1895	92	+ 54,179	+ 580
1894	94	+ 4,373	+ 46
1893	100	+ 60,478	+ 608
1892	99	+ 94,860	+ 957
1891	101	+ 38,758	+ 383
1890	91	+ 384,050	+ 4,220
1889	86	+ 220,587	+ 2,565
1888	85	+ 250,932	+ 2,925

1887	..	88	+	86,810	..	+	986
1886	..	90	-	61,718	..	-	686
1885	..	87	-	2,373	..	-	31
1884	..	60	+	125,000	..	+	2,081

Ten new cotton spinning mills, with 708,000 spindles, started work in 1900, and fourteen new mills, with 1,025,000 spindles are being erected.

The prospects for 1901 in cotton industry are a little uncertain, for a great deal hinges on the supply of the raw material. It is feared that the growth of cotton in America and Egypt will hardly be sufficient to meet the requirements of the world. This is of serious importance to Lancashire.

Bank Failures in Germany. Undoubtedly the failures in Germany are serious in themselves, though they have no direct relation to the financial condition of the country, and the statements with regard to them which have appeared in some of the English newspapers are grossly exaggerated and show complete ignorance of the character of the bankrupt institutions. There is nothing in England corresponding to the Mortgage Banks of Germany, and it was impossible that there could be, as was stated, a run upon all of them by depositors in consequence of the failure of two of them, for the simple reason that the Mortgage Banks are not banks of deposit. They are really companies for lending money on houses and land, and the shares in them are held by pretty much the same class of investors as in England invest in Building Societies and the kind of undertakings associated with the name of Jabez Balfour. Unfortunately, there are other suggestions of that notorious person in the German failures. The presiding genius of the two bankrupt concerns — the Deutsche Grundschuld-Bank and the Preussische Hypotheken-Bank — was a certain Herr Sanden, who was a very prominent figure in Berlin Society, and was famed for his benefactions to churches. Just a few days before the collapse he received the Order of the Crown at the consecration of a church for which he had found the money. He is now under arrest, and in the forthcoming criminal trial we shall doubtless hear how much of Herr Sanden's zeal for religion was expressed in the money of the unfortunate shareholders, most of whom are persons of small means, who have probably all their savings in the so-called banks. They were tempting investments, as they used to pay dividends of from 6 1/2 to 12 1/2 per cent. A report just issued by a Committee of Investigation shows, of course, that the balance-sheets have been falsified. That of December last contains a list of assets now declared to be for the most part "non-existent." During the past two years some £ 2,000,000 worth of good mortgages has been exchanged for doubtful and worthless securities, and some £ 3,000,000 has been advanced to the directors and their friends and relations. Moreover, the interest on these advances seems to have never been paid in cash, but has figured only as book entries. To understand the effect of these failures it is necessary to explain that the Mortgage Banks do not pay in cash the money which they advance on lands and houses, but give their bonds to the borrower, who then sells the bonds on the stock Exchange, or otherwise disposes of them as best he can. As there are some £ 300,000,000 of such bonds in circulation in Germany, the revelations about the two banks named caused widespread consternation. Indeed the country was saved from a wild and dangerous panic only by the action of the Berlin banks in guaranteeing the maturing coupons of the bonds of the institutions which gave assurances of their solvency. These Mortgage Companies ought to be sound and solvent enough if they adhere to the rule of their constitution not to deal for themselves in real property; but it seems that the Grundschuld and the Hypotheken Banks formed subsidiary companies to speculate in property with the advances of the banks. Though a panic has been averted and a quieter feeling now prevails, it can hardly be said that confidence has been wholly restored. The losses by the failures will fall upon classes ill able to bear them, and they occur at a time when the industrial depression in the country is becoming more pronounced every week. *Kuhlow's.*

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QUEEN VICTORIA MEMORIAL FUND

DONATIONS RECEIVED UP TO SATURDAY FEBRUARY 16TH

PER MR. J. G. CROSS

Gustavus Gudgeon & Co.	11,000,000
Mr Gustavus Gudgeon.	500,000
Mr J. G. Cross.	500,000
Total.	12,000,000

PER MR. EDWARD HIME

J. F. Canejo Junior.	50,000
A. Ramos.	50,000
J. E. da Silva.	50,000
C. C. Branden.	50,000
Domingos A. Pereira.	50,000
Antonio Lambenfull.	50,000
Antonio d'O Coelho Junior.	50,000
Max Santos Freitas.	50,000
Pedro Lima da Silva.	50,000
E. da Silva Mattoso.	50,000
J. de Campos Freitas Junior.	50,000
Domingos P. de Souza.	50,000
Manuel José Tavares.	50,000
T. Ferreira Real.	50,000
Carlos F. Rezende.	25,000
Raul Lambert.	25,000
Alcino V. Silva.	25,000
José da Silva Pereira.	25,000
José Ferreira de Sa.	25,000
Olympio P. S. Amorim.	25,000
Manoel Augusto Simoes.	25,000
Alvaro A. de Miranda.	25,000
J. Marcondes.	25,000
Adelino Tavares.	25,000
Luiz Simons.	25,000
Eugenio Pereira dos Reis.	25,000
Augusto Ferreira Vianna.	25,000
José Correia Bento.	25,000
Bernardino Vaz.	25,000
Manoel M. Tavares.	25,000
A. Coutinho.	25,000
A. Fames.	25,000
J. Reis.	25,000
José P. da Motta.	25,000
José G. de Oliveira.	25,000
Afonso Sanjuan.	25,000
A. Bastos.	25,000
Hime & C.	442,500
Total.	6,000,000

PER MR. J. P. WILEMAN

Mr. Jos Walker.	500,000
Mr. J. P. Wileman.	200,000
Mr. Alf Ridgeway.	200,000
Total.	700,000

PER MR. W. T. GEPPP

Messers Gepp & Edwards.	1,000,000
Frank Gepp.	200,000
Peter Steele.	100,000
Ernest Gepp.	200,000
Total.	1,500,000

PER MR. HUGH PULLEN

Mr. R. S. Quagle.	100,000
Mr. Alf Hime.	100,000
Mr. Hugh Bullen.	100,000
Total.	300,000

Mr. Fred Broad.	200,000
Mr. A. G. C. Blake.	50,000
Mr. F. S. Pryor.	100,000
Mr. A. J. Hardman.	20,000
Mr. R. Sherrard.	10,000
Total.	380,000

The total donations to date amount to 4,150,000

Intending subscribers are requested to pay their subscriptions to the Treasurer Mr. Fred. Broad at the London and Brazilian Bank as early as possible as money is required for settlement of the expenses connected with the Memorial Service.

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General News

Old Notes. The action of the Custom House at Pernambuco in refusing to receive old, dirty or dilacerated notes is causing the greatest annoyance and inconvenience to merchants. Surely money is tight enough already without such gratuitous difficulties being thrown in the way. Besides it is quite illegal to repudiate Government paper in this manner and should be immediately looked into by the Treasury.

The Balance of Deposits received by the Caixa Economica last month exceeded 302 contos!

The Paulista Railway is taking a most important initiative in proposing the reduction of rates for the transport of Coffee. With the terribly low prices now ruling and prospect of even lower it is good policy on the part of railways which are earning fat dividends to assist the industry whence they draw their profits instead of acting like blood-suckers. If there is no profit at all for the planter, consuming power must suffer and imports with it. By over exaction the Companies may, it is true increase their earnings from coffee on the down-traffic but the up-traffic must inevitably suffer and the expense of traction be proportionately augmented. To live and let live must be the motto of railways, or someday they will be forced to grant with a bad grace concessions that they had far better grant to day with a good.

The Fund for endowment of an Institute for the assistance of sick and indigent children has reached 68,961\$. Subscriptions are payable to the Treasurer, Snr. Alberto Corte Real. The money received is, at present, invested 38,200\$ in *Apolices*, 26,400\$ in *Inscrições*, the rest being deposited at the Banco da Republica. No charitable work should appeal more strongly to human sympathies than the assistance of children, nor is there anywhere where such charity is more wanted than here. It is terribly painful to watch these little waifs and strays as they grow up to manhood without aid or guidance, buffeted by the world, half starving and battling so early for sheer existence. What can the future of such children be? Alas that there is no Gordon to snatch them from perdition and turn them into honourable and useful citizens! A commencement has been made, however, and we trust that all who have children of their own will think of the unhappy state of the thousands of little creatures who, houseless and homeless, struggle cruelly day by day for mere existence, sleeping where they can and impelled ever more to a vicious and idle existence in this great city. We are ourselves but the outcome of our surroundings, the creatures of the medium in which we are bred. Under similar circumstances we might have been as they and our children share their terrible fate. Of all Christian duties there is none more sacred than the care of helpless childhood. "Suffer little children to come unto me", taught the Great Master, "for of such is the Kingdom of Heaven", but how many are there who take his teaching to heart, or attempt to bring Heaven to these children's hearts and to practice what He taught? Wander at night through the slums, and watch the hundreds of hungry wretched children huddled up on doorsteps or under the kindly shelter of the trees, and confess that we have been very remiss. We do not know what steps the Society has taken towards redeeming these little outcasts of Society, but intend to make enquiries and will keep our readers informed, certain that when they see their way, assistance and sympathy will not be wanting. "The apparent facility of learning" said Jean Jacques "is the reason why children are lost". How irredeemable the loss when their only lessons are the bitter ones of men's egoism and cruelty picked up in the streets.

News from the Acre. The revolutionists seem to be suffering from a plethora of *chefs*. A new leader named Manoel Felicio, owner of the *seringal* known as Caquetá just on the Brazilian side of the frontier, has claimed the leadership, but is not recognized by other revolutionists. Three Bolivian columns have now arrived at Puerto Alonzo. The first under Col. Muñoz took 13 months *en route*, having to cut roads for the cattle and artillery through endless forests something like what Stanley described in "Darkest Africa". The second column under the Vice-President Velasco,

and the third under Gen. Montes found the way open and more expeditious. The Bolivians have shown really wonderful energy and, if they can only keep communications open through so difficult a country, will soon settle the hash of the Acre filibusters.

Ceará. Rain has fallen abundantly at the critical moment and everything promises well for the immediate future. The lesson, however, has been severe and it is to be hoped will not soon be forgotten, but something of a definite nature be undertaken for starting regular irrigation as was done in India.

A Good Idea. Hot coffee for street railway men, furnished by the company, sounds too good to be true. But the papers say the Brooklyn Rapid Transit Company has inaugurated this pleasing surprise for the conductors and motormen during the cold weather. They have stationed a man at the terminal of each line with a tank of coffee. Each tank contains ten gallons. Every time a car arrives at the terminal the conductor and motorman are refreshed with steaming cups of coffee.

Buenos Aires and Montevideo Papers are naturally greatly exercised over the flour-in-bags-or-barrels question, representing the Minister of Finance, Dr. Murinho, as friendly to bags and Argentina and Dr. Olyntho Magalhães, our Minister of Foreign Affairs, as favouring barrels and the United States. The whole thing is rapidly becoming ridiculous, so it is ten to one there won't be any discrimination at all.

In point of fact we do not suppose that either Dr. Murinho or Dr. Magalhães allows private sympathies or preferences to weigh in the balance at all, and if there be any difference of opinion at all, it is certainly founded on something better than a mere desire to be agreeable to one Country or the other. Both have to defend the interests of Brazil and, though they must naturally desire to avoid doing anything to hurt or offend friendly Countries, it is not the business of Brazilian Ministers to defend or favour the interests of any Country besides their own. If obliged by circumstances to appear to do so it will be because what are regarded as the interests of Brazil force them to it.

The Acre Territory. A telegram received by *A Noticia* from Pará reports fighting in the Acre to have ceased and the River Acre to be now open to navigation. A good deal of Rubber retained by the Revolutionists will now be set free and may be shortly expected at Pará.

Cholerina not Cholera is the verdict of the medical inspectors appointed to report on the epidemic in the barracks of the 23rd Battalion, that created such a scare.

The late Mr. S. C. M. Block. The news of the death of Mr. S. C. M. Block at Torquay on the 13th January at the early age of 45 was, if scarcely a surprise, a matter of sincere regret to his numerous friends in this city. Mr. Block's cultivated and amiable personality had made him popular with all sections of our small society, and his disappearance will be a distinct loss to all. Mr. Block had for sometime been suffering from diabetes which ultimately attacked the lungs and caused his death. Messrs Roberts, of John Moore & Co, and Clayton, of P. S. Nicholson & Co, were both present at the funeral.

The American Minister. Col. Page Bryan left for Montevideo in the P. S. N. Co's S. S. *Iberia*.

Mr. H. Kilburn Scott M. E. has opened an office and laboratory at No 21 Rua Theophilo Ottoni and is now prepared to report on mining properties, analyse ores, or to undertake any kind of mining work. There is a good time coming soon for miners, and if people want to be in it, they had better take time by the forelock and get Mr. Scott to help them. They could not get a better man.

The Bubonic Pest. The movement from 11th to 17th instant was as follows:—

In hospital on 10th Feb.	8	
New entries from 10 Feb. to 17 Feb.	1	9
Deaths from " " "	3	
Discharged " " "	4	7
Remaining in hospital under treatment on 17th Feb.		2

SÃO PAULO

— The Mogyana Company's total revenue to the 30th November last was 16,049,625\$011 and Expenditure 8,244,338\$223, balance 7,705,386\$788. The Company distributed a dividend of 6\$000 per share for the first six months of the past year and a second one is in course of distribution relative to the second half year of 14\$000 per share. Its external debt has been reduced to 4 354,200. After payment of above dividend 2,000,000\$ will be carried to the reserve fund. The Maynard question has been settled by the payment to the contractors of 2,600,000\$ without interference with the above arrangements. The Mogyana Company has now carried its rails within about 50 kilometres of the Goyaz frontier and it is stated that several new sections will be opened to traffic within the year.

— The *Município* of São Manoel do Paraíso states that the plantations in that district suffered no damage from the late heavy hail and rain storms.

— The Municipal authorities of S. Roque evidently think that when one has a good thing one should make the most of it. Messrs. Dell'Acqua & Co., of this city, having established a successful factory there, to the great advantage, direct and indirect, of its inhabitants, have been dropped down upon by the Chamber with an impost of 10\$000 per loom; 2\$000 to 5\$000 being the extreme figure collected in other weaving centres like Sorocaba and Yti.

— Itapira was extensively flooded during the last rains, and houses had to be temporarily but hastily abandoned by their occupants.

— On Sunday, 10th instant, there was a heavy fall of rain and hail, a fresh gale continuing to blow all day; but the storm seems to have been terrific in Santos, where it beat alike upon the just and the unjust, the living and the dead. The town gaol was partially unroofed, trees fell in the Cemetery of Paqueta, damaging some of the tombs, a large tree was blown down injuring the theatre, and a Circus company had its tent blown out of the bolt ropes.

— Dr. Moura Marcondes is stated to be meeting with success in his treatment of leprosy with the venom of the rattlesnake (cascavel) in Campinas.

— Heavy rains have fallen in Jundiáhy, Figueira and Itatiba.

— In Espírito Santo dos Turcos the coffee is said to be abundant. The crop will be early, as the berries are already ripening.

— Swine fever is rampant in Piracicaba. Bacon (toucinho) fetches 2\$ per kilo.

— A statement is going about to the effect that the São Paulo (new) Company only awaits the permission of the Government to suspend the traffic on the Santo Amaro line. If so it is doubtless merely a temporary measure with a view to improvements. It seems unlikely, for many reasons, that such a course as that of closing it definitely would be likely to suit either the Company or the Government.

— Limeira appears to be highly delighted with new electric lighting and has been "manifesting" in honour of the engineers, Drs. King and Camargo Kehl.

— Heavy rains have damaged the plantations in Estação da Fortaleza.

— On the 13th instant, in Santos, a tramcar left the track and fell into a stream known as the Conrado, injuring a passenger and smashing the vehicle.

— The Central Committee of the Republican party here has called on the local leader to submit the names of their candidates for election to the seats in the Federal Chamber rendered vacant by the resignations of Drs. Alfredo Pujol, Firmiano de Moraes Pinto, Floriano de Moraes Jor and Col. Arthur Diedrichsen.

— According to the last Census Jacarehy has 11,500 inhabitants.

— The Secretary of Agriculture has declared, with reference to the rule recently made by the Sorocabana & Ituana Co, limiting the weight of bags of cereals presented for despatch in its stations,

that shippers may forward packages of any weight or capacity which suits their convenience.

— In São João da Boa Vista a *fazenda* worth 32:000\$ has been sold by auction for 6:000\$000.

— A number of Campinas *fazendeiros* intend asking the Government to assist them in introducing Japanese immigrants for work on the plantations in that district.

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Acceitam-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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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING FEBRUARY 15, 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 -- . . 9	10 5/16 10 3/8	923 925	1.139 1.140	880 901	372 392	4.824 4.883
Monday -- . . 11	10 1/2 10 1/4	931 934	1.147 1.153	885 910	372 391	4.882 4.913
Tuesday -- . . 12	10 1/4 10 3/16	925 934	1.140 1.153	885 910	372 394	4.853 4.913
Wednesday -- . . 13	10 7/16 10 7/16	914 917	1.123 1.133	880 909	367 387	4.794 4.823
Thursday -- . . 14	10 3/8 10 3/8	914 923	1.123 1.140	870 899	367 390	4.794 4.853
Friday -- . . 15	10 7/16 10 9/16	903 917	1.114 1.133	864 899	362 387	4.765 4.823
Average . . . 1901 do 1900	10 3/8 7 13/16	922 1.220	1.137 1.508	888 1.117	379 501	4.843 6.408

FEBRUARY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday -- . . 9	10 3/16	925	1.141	10 3/32	927	1.145	870	4.808
Monday -- . . 11	10 1/2	930	1.148	10 7/32	933	1.152	875	4.837
Tuesday -- . . 12	10 3/8	919	1.135	10 11/32	922	1.133	854	4.779
Wednesday -- . . 13	10 1/2	905	1.118	10 1/2	908	1.121	850	4.708
Thursday -- . . 14	10 1/2	911	1.124	10 7/16	913	1.128	855	4.736
Friday -- . . 15	10 9/16	903	1.114	10 17/32	905	1.118	848	4.694
Average . . . 1901 do 1900	10 3/8 7 7/8	915 1.210	1.130 1.494	10 11/32 7 7/8	918 1.215	1.133 1.500	830 1.155	4.760 6.289

Monday, February 11. All the Banks posted and maintained 10 1/4d throughout the day.

The market opened with the Banks drawing at 10 1/4d and 10 9/32d and private at 10 9/32d and 10 5/16d. During the day a fall of 1/16d occurred but was of short duration, the market closing at the same rates as ruled at opening.

Tuesday, February 12. The counter rate of 10 1/4d was adopted by all the Banks, and was raised by the French Bank in the course of the day to 10 5/16d.

The market opened firm with Bank paper freely offered at 10 9/32d and private at 10 11/32d. During the day oscillations ranged between 1/32d and 1/16d, and just before closing, rates, without any apparently justifiable reason, rose to 10 7/16d, and 10 15/32d, for bank and 10 17/32d, and 10 9/16d, for private.

Wednesday, February 13. The counter rate of 10 7/16d, ruled in all the Banks. During the afternoon the Republica raised its rate to 10 1/2d.

The market opened firm at 10 15/32d for bank and private at 10 1/2d and 10 17/32d, falling soon after, on account of the active enquiry. A slight improvement till rates were 1/32d better than at opening then occurred, but a reaction occurred and the market closed with bank paper at 10 7/16d and 10 15/32d against private at 10 1/2d to 10 17/32d.

Thursday, February 14. The Banks at opening adopted the counter rate of 10 7/16d but lowered it afterwards to 10 3/8d, the

Brasilianische and British Banks raising it again later on to 10 7/16d.

A weaker tendency was noticeable, the banks which at first drew at 10 7/16d, lowered their rate to 10 3/8d and private from 10 15/32d fell to 10 7/16d. During a short period a small improvement took place, and the market finally closed at 10 15/32d and 10 1/2d for bank paper against 10 1/2d and 10 17/32d for private.

Friday, February 15. The foreign Banks posted 10 7/16d as counter rate, which they raised to 10 1/2d the rate adopted by the Republica. During the day the Brasilianische raised its rate to 10 9/16d.

The market opened firm owing to a fair amount of bills offering. The banks drew at 10 1/2d and 10 17/32d and private was done at 10 9/16d. Oscillations which accompanied the increase and decrease of offers ranged 1/32d and 1/8d, and the market finally closed steady at 10 17/32d to 10 19/32d for bank and 10 19/32d and 10 21/32d for private.

Saturday, February 16. All the Banks posted 10 1/2d as counter rate, which the Brasilianische, British, and London & River Plate Banks raised to 10 9/16d.

The market opened with the Banks drawing at 10 9/16d and with money freely offered for private at 10 5/8d. In the course of the day bank paper was done at as high as 10 5/8d and private at 10 11/16d. The market closed steady with the Banks drawing at 10 19/32d and private quoted at 10 5/8d, and 10 21/32d.

Extremes during the week ending February 15 were 10 7/32 — 10 5/8 d. for 90 d/s Bank paper and 10 1/4 — 10 11/16d, for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 3/8 d, the corresponding sight rate being 10 15/16d, against 10 25/64d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 61.30% and the premium on gold 161.83% against 62.20% and 164.63% last week. At these rates:

1 £	was worth	23\$272	against	23\$522	last week
1 shilling	"	\$106	"	\$176	"
1 penny	"	\$936	"	\$908	"
1 Franc	"	\$925	"	\$934	"
1 Mark	"	\$141	"	\$154	"
1 U. S. Dollar	"	\$793	"	\$844	"
1 20\$000 coin	"	\$2\$363	"	\$2\$925	"

SUNDRY QUOTATIONS

	Feb. 11	Feb. 13	Feb. 15
Bank of England Rate	4 1/2 %	4 1/2 %	4 1/2 %
Open market rate	4 %	3 7/8 %	3 7/8 %
Exchange on London:—			
Paris	25.21 1/2	25.21 1/2	25.22 1/2
Brussels	25.23 1/2	25.24	25.24 1/2
Berlin	20.50	20.51	20.49 1/2
Genoa	26.72	26.72	26.69
Madrid	34.35	34.60	34.75
Lisbon	36 1/2	36 3/4	36 13/16
New York	4.87 1/2	4.88	4.87 1/2
Premium on gold: Buenos-Aires.	131.30	130.80	131.10
London Quotations	67 %	66 %	67 %
Apolices 1879, 4 1/2 %	65 1/2 %	65 3/4 %	65 1/8 %
" 1889, 4 %	74 1/2 %	74 3/4 %	77 %
" 1895, 5 %	86 3/4 %	86 3/4 %	89 %
Funding loan, 5 %	78 %	74 %	75 3/4 %
West Minas, 5 %			

MONEY OUTLOOK

In spite of the repayment of the loans procured from the Bank last week, the further borrowings by the Bank from the market, and an inflow into the Bank of a considerable amount of Government revenue, money has been in good supply, and throughout the week has been obtainable at about 3 per cent. Yesterday and to-day, however, the supply has been reduced, and there are indications that next week money will be much more useable. Indeed, it is probable that to meet the demands in connection with the Stock Exchange settlement and the end-of-the-month requirements considerable sum will have to be borrowed from the Bank of England. The supply of bills has been very limited, and fine three, four, and six months' drafts have been taken at 4 per cent., while short bills have been taken as low as 3 7/8 per cent., To-day, with money more scarce, bills could not be placed at under 4 1/16 per cent. *The Statist* Jan. 26.

THE BRAZILIAN REVIEW

Saturday, February 17th, 1901

Ninety days rate on London opened on Monday the 14th at 10 1/4 d. and closed this evening at 10 19/32 d.

Throughout the week rates have inclined to boom and selling for the next three months has been heavy. There can be no doubt of the feeling of the market but though the rise, and a considerable one, is bound to come sometime, it seems rather early yet to begin anticipating coffee entries. Still the vast improvement and animation in the London money market is bound to affect things here and the realization of any of the several businesses that had been suspended to exercise a very decided influence on rates. Private telegrams announce a great change in London, and the phenomenal rise of Brazilian securities affords a favourable opportunity for bringing out some of the schemes in that market, any one of which will bring grist to the mill and help the upward movement. The collection and remittance of 25% of duties in gold so far does not appear to have had any effect at all on rates, and so long as imports remain small and are counterbalanced by

exports, are not likely to do so. Coffee sales during the past week amounted to 181,000 bags as against 193,000 during the previous week and 98,000 for the same week last year. The stocks of coffee at present amount to 1,368,798 bags against only 140,336 last year and including what has yet to arrive may be counted to give £ 3,000,000 up to the end of the year. It would, however, be unwise to count too much on the persistence of the present rise which can be scarcely justified by events unless something be pulled off in London. On the contrary Coffee and Rubber alone seem insufficient to provide bills on a scale sufficient to cover recent selling, and unless the supply be supplemented by very early selling for account of the new crop or otherwise, there seems every prospect of a reaction this month or in March.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING FEBRUARY 15, 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last week	Date of last
GOVERNMENT SECURITIES						
Apolices Gernes 5 %						
Currency	500	710\$000	700\$000	705\$000	700\$000	Feb. 8
Do do Fractions	2 7 10	715\$000	700\$000	700\$000	715\$000	" 7
Do do Cautelas	8117098	680\$000	630\$000	650\$000	680\$000	" 6
Internal Loan 1895.						
5 % Currency	75	70\$000	60\$000	60\$000	60\$000	" 8
Do do order	478	70\$000	60\$000	70\$000	70\$000	" 7
Do 1897. 6 % do						
bearer	2	800\$000	800\$000	800\$000	800\$000	" 8
Do do order	16	820\$000	800\$000	800\$000	820\$000	" 7
3 % Bonds bearer	157	630\$000	600\$000	600\$000	630\$000	" 8
Do do order	10	630\$000	600\$000	600\$000	630\$000	" 8
Do Fractions order	1411008	630\$000	600\$000	600\$000	630\$000	" 8
Rio Municipal Loan						
bearer	322	410\$000	400\$000	400\$000	410\$000	" 8
Do do order	106	415\$000	415\$000	415\$000	415\$000	" 8
Rio de Janeiro State Loan	2	330\$000	350\$000	350\$000	330\$000	" 1
BANKS						
Republica	3,815	51\$500	50\$000	51\$000	52\$000	Feb. 8
Rural & Hypothecario 1st. serie	230	70\$000	70\$000	70\$000	70\$000	" 1
Do do 2nd serie	220	2\$000	2\$000	2\$000	2\$000	" 7
Hypothecario	50	20\$000	20\$000	20\$000	20\$000	Jan. 28
Depositos & Descontos	87	60\$000	60\$000	60\$000	60\$000	Feb. 17
Comercio	80	110\$000	110\$000	110\$000	110\$000	Jan. 30
Commercial	115	8\$000	8\$000	8\$000	8\$000	Feb. 7
Lavoura & Comercio	95	70\$500	70\$000	70\$000	80\$000	" 7
RAILWAYS AND TRAMWAYS						
Minas de S. Jeronymo R'y	180	26\$000	26\$000	26\$000	26\$000	Feb. 8
Sapucahy R'y	59	8\$000	8\$000	8\$000	8\$000	" 6
Jardim Botânico T'ry	670	97\$000	97\$000	97\$000	98\$000	" 4
MISCELLANEOUS						
Melhoramentos no Brazil	200	9\$000	9\$000	9\$000	9\$250	Feb. 1
Sal & Navegação	600	18\$000	17\$000	18\$000	18\$000	" 7
Loterias Nacionaes	50	50\$000	50\$000	50\$000	45\$000	" 7
DEBENTURES						
Jardim Botânico	313	188\$000	188\$000	188\$000	188\$000	Feb. 8
Candelaria	30	195\$000	195\$000	195\$000	200\$000	Aug. 7

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 2,138,185\$000 distributed as follows:

Government Securities	Rs. 1,745,573\$000
Bank shares	" 243,048\$000
Railway and Tramway shares	Rs. 70,070\$000
Miscellaneous	" 14,890\$000
Debentures	" 64,694\$000
Total Week ending February 15, 1901	Rs. 2,138,185\$000
Total Week ending February 8, 1901	Rs. 1,973,734\$000
1st January to February 15, 1901	Rs. 9,617,496\$750
1st January to February 15, 1900	Rs. 11,430,177\$000

LONDON OPINION

Respecting Brazil itself, the crisis that followed the wild speculation in exchange is not yet at an end, and probably will not be at an end for some time to come. All the same, the prospect is undoubtedly good. The coffee crop is large. The price of coffee is once more recovering. The Government is strictly adhering to its policy of economy and of restriction of the paper currency. A telegram published this week states that it has once more begun cancelling paper. Thus the finances are gradually being brought into a better condition. Next summer the arrangement between the Government and its foreign creditors come to an end, and well-informed people hope that the Government will be able to resume full payment. Even if it is not able to do so immediately, a little prolongation of the arrangement would not be a serious matter. Everybody knows that the Govern-

ment is labouring earnestly to improve the finances. The wild speculation in exchange was altogether out of its range of influence, and has greatly hindered its operations. Therefore if the arrangement should have to be prolonged for a while more or less modified, it would not be a serious matter. The main thing is that the Government is working assiduously to restore order in the finances, and that the general condition of the country is decidedly improving. *The Statist* Jan. 19.

Note, Ed. B. R. The Statist is very kind no doubt in intention, but there is such a thing as damning with faint praise.

The Brazilian Government is quite prepared to carry out the engagements it undertook under the funding agreement and will require no extension of time or favors of any kind, but will renew payment in specie on the foreign funded and guarantee debt as was agreed. The failure of the Bank of the Republic certainly made things more difficult, by encroaching on the reserve that had been accumulated at London, but before July not only will that be made good again, but the 25 % of duties collected in gold may be relied upon to give enough and more than enough to guarantee all specie payments in the future.

We have from the first insisted on the sincerity of Government intentions and the efficacy of the means adopted. The only doubt we felt was whether the improvement of exchange ensured by suspension of payments could be maintained after specie payments were renewed. But, apart from the possible effects of speculation combined with a violent fall of coffee prices towards the close of the year to which we have several times alluded, we are convinced that the mere resumption of specie payments will have no effect on exchange at all. In point of fact, whatever effect the resumption of specie payments could exercise is already in action.

In fact the conditions we pointed out two years ago to be indispensable for stability after resumption of specie payments have been realized and, not only has the volume of paper-money been reduced and speculation in Exchange thereby rendered more difficult, but remittances for payment of imports and on other accounts have been so reduced that the equilibrium of foreign payments, even including the equivalent of the service of the foreign debt, has been realized and turned in our favour.

There is still a danger and a task to be undertaken, that will probably become acute, shortly after actual payment in specie is renewed, and that is to keep a check upon Speculation and prevent it from utilizing the disequilibrium between the production and consumption of coffee so as to bear prices and Exchange together.

However that may be, and however exchange may tilt towards the close of the year, it will not be the effect of resumption of payments, nor can it be regarded as a proof of the failure of the policy that has been pursued by government, because, as we have said before, specie payments are practically already renewed and exchange is not falling but rising.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	FEB. 15 1901	FEB. 8 1901	FEB. 15 1900	FOR THE CROP TO	
				FEB. 15 1901	FEB. 15 1900
RIO					
By Central R'y	42,460	47,589		1,501,591	
Melhoramentos R'y	—	677	37,484	17,594	1,576,517
Marica R'y	—	—	—	850	
Leopoldina R'y:					
Per Trapiche Vapor	2,545	8,533		209,033	
Ferry	431	777	35,804	27,433	1,028,053
Pharoux	700	847		26,919	
Coastwise, discharged	385	3,127	730	110,137	229,145
Total	51,021	61,553	74,078	1,896,631	2,533,717
Transferred from Rio to Nictheroy	1,785	999		70,105	
Net Entries at Rio	52,235	60,554		1,826,528	
Coastwise, in transit	—	2,009		57,568	
Nictheroy from Rio & Leopoldina R'y	3,743	2,023		106,743	
Total Rio including Nictheroy & transit	55,981	64,586		1,990,839	
SANTOS	119,725	133,455	67,122	6,180,178	5,975,411
Total Rio & Santos	175,707	200,035		8,171,017	

The coast arrivals for the week ending February 15th. were from:

Laguna 385 bags

The total entries by the different S. Paulo Railways for the Crop to February 15 are as follows:—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	4,676,762	1,456,480	6,133,182	6,180,178	nil
1899/1900	3,746,819	1,269,849	5,016,668	5,075,411	nil

AFLOAT

Stock on Feb. 8	26,148
Loaded during the week ending February 8:	
From Rio	47,256
From Nictheroy	2,832
In transit	—
	50,088
	76,206

Sailed as per manifests during the week ending February 15	48,130
STOCK AFLOAT IN RIO HARBOUR ON FEB. 15	23,076

NICHTEROY

Stock on Feb. 8	6,805
Entries during the week ending February 15	3,786
	10,592
Loaded during the week ending February 15	2,832
STOCK AT NICHTEROY ON FEBRUARY 15	7,760

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NICHTEROY ON FEB. 15. 251,423

SANTOS

Stock on February 8	1,153,000
Entries during the week ending February 8	149,726
	1,272,726
Loaded during the week ending February 8	155,417
STOCK IN SANTOS ON FEBRUARY 15	1,117,315
STOCK IN RIO AND SANTOS ON FEBRUARY 15	1,368,738
DO DO FEBRUARY 8	1,338,098

FOREIGN STOCKS

	Feb. 9/1901	Feb. 2 1901	Feb. 10 1900
United States Ports	551,000	526,000	685,000
Havre	1,475,000	1,441,000	1,748,000
Both	2,020,000	1,973,000	2,433,000
Deliveries	112,000	65,000	75,000
Visible Supply at United States ports	968,000	935,000	1,337,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING FEBRUARY 15th 1901

Description	9	11	12	13	14	15	Averages
Rio N. 6. per 10 kilos	min. 6.332 max. 6.536	6.536	6.332 6.535	6.264 6.468	6.264 6.468	6.264 6.468	6.476
• N. 7 „ „ „	min. 6.128 max. 6.204	6.204	6.128 6.234	6.060 6.193	6.060 6.193	6.060 6.196	6.165
• N. 8 „ „ „	min. 5.923 max. 5.991	5.991	5.923 5.991	5.855 5.923	5.855 5.923	5.855 5.923	5.923
• N. 9 „ „ „	min. 5.710 max. 5.766	5.767	5.710 5.767	5.651 5.719	5.651 5.719	5.651 5.719	5.804
Santos superior per 10 kilos	5.800	5.700	5.700	5.600	5.600	5.500	5.650
„ Good Average.	5.600	5.600	5.600	5.500	5.500	5.300	5.720
N. York, per lb.							
Spot No. 7 . . . cents	7	7	—	7 1/16	7 1/8	7 1/8	7.05
„ „ „	6 3/4	6 3/4	—	6 13/16	6 7/8	6 7/8	6.81
Options, M'ch. „	5.55	5.55	—	5.60	5.60	5.70	5.60
„ May „	5.65	5.65	—	5.65	5.70	5.75	5.69
„ Sept. „	5.75	5.75	—	5.80	5.85	5.90	5.81
Havre, per 50 kilos							
Options, M'ch. francs.	37.50	37.75	38.25	38.25	38.00	38.00	37.95
„ May „	37.75	38.00	38.50	38.50	38.25	38.25	38.20
„ Sept. „	38.25	38.50	39.00	39.25	39.00	39.00	38.50
Hamburg per 1/2 kilo.							
Options M'ch. pfennige	30.75	30.75	31.25	31.00	31.00	30.70	30.90
„ May „	31.25	31.25	31.75	31.50	31.50	31.25	31.41
„ Sept. „	32.00	32.00	32.50	32.50	32.50	32.25	33.50
London per cwt.							
Options M'ch. shillings	30/9	30/9	31/3	31/3	31/-	31/-	31/-
„ May „	31/3	31/3	31/9	31/6	31/6	31/6	31/5
„ Sept. „	31/9	31/9	32/3	32/3	32/-	32/-	31/-

Average prices for the week compare as follows:—

Week ending	Feb. 15/1901	Feb. 8/1901	Feb. 16/1900
Rio N. 7 paper	6\$165	6\$250	10\$741
„ „ „ gold	2\$155	2\$362	3\$077
Santos g/av. paper	5\$188	5\$460	9\$507
„ „ „ gold	2\$103	2\$063	2\$724
New York spot. Cents	7.06	7.03	8.90

SALES OF COFFEE

FOR THE WEEK ENDING

	Feb. 15 1901	Feb. 8/1901	Feb. 16/1901
Rio	51,000	51,000	48,000
Santos	130,000	142,000	50,000
Total	181,000	193,000	98,000

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO FEB. 15	
	FEB. 15	FEB. 8	FEB. 15	FEB. 8	Bags	£
Rio	30,135	75,527	51,750	128,700	1,609,717	3,453,538
Santos	181,474	93,438	313,728	163,886	5,257,575	10,518,819
Total 1901	211,609	174,015	365,478	292,586	6,957,292	13,972,357
„ 1900	141,539	163,050	114,539	321,279	7,332,978	11,302,581

Note:—The total for 1900 is calculated from shipments (enquiries) 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 Commissaries and dealers	Shippers' Prices	New York Options-March closing on day previous
Monday 11	Min. . . . 40 7/32 Max. . . . 40 9/32	9\$300 9\$400	9\$200	5.55
Tuesday 12	Min. . . . 40 1/4 Max. . . . 40 7/16	9\$200 9\$300	9\$200 9\$100	5.55
Wednesday 13	Min. . . . 40 7/16 Max. . . . 40 17/32	9\$100 9\$300	9\$100	—
Thursday 14	Min. . . . 40 3/8 Max. . . . 40 1/2	9\$000 9\$100	9\$000	5.60
Friday 15	Min. . . . 40 7/16 Max. . . . 40 5/8	9\$000 9\$100	9\$000	5.60
Saturday 16	Min. . . . 40 1/2 Max. . . . 40 3/8	9\$000	9\$000	5.70

THE PLANTER'S ALMANACK

JANUARY — Plantations are weeded and the ground prepared for sowing beans. Very hot days occur (veranico) generally injurious to the berry. Calculation may be made of the crop this month.

FEBRUARY — Weeding continues and cereals are sown.

MARCH — Weeding on the lowlands (terras quentes) should be completed to allow picking in April. Second weeding takes place on «terras quentes». Washed coffees commence to appear.

APRIL — Coffee picking commences on «terras quentes». Heavy rains in this month make the coffee ripen too quickly.

MAY — Picking continues on «terras quentes» and harvesting of corn and beans commences. Rainy weather in this month is injurious because it develops too early flowering with berry on trees and weakens them.

JUNE — Cold and damp. is occupied exclusively in picking coffee. Nothing should be sown this month. All kinds of cereals are harvested and undergrowth cleared. A good time to cut timber. Coffee and Rubber seasons end on 30th June.

JULY — Picking should be finished this month before the trees begin to bud. Frosts commence. New Coffee and Rubber seasons commence on the 1st July.

AUGUST — Trees commence to bud for September flowering in «terras quentes» and in October for «terras frias». Ground is prepared for sowing cereals; weeding coffee proceeds and coffee, now well dried, commences to be sent to market. This is the worst month for frost and the most injurious. Sugar season ends at Pernambuco.

SEPTEMBER — Second picking of coffee on «terras frias» is commenced, called «café das águas». Third weeding continues in «terras quentes» and milho and other cereals are planted. Rainy season commences. On well treated plantations 1st flowering. Rain during the month previous to the second flower is desirable, as it develops the flowering. Sugar season commences at Pernambuco and Northern States on the 1st of this month.

OCTOBER — Weeding continues on coffee and cereal plantations in «terras quentes». Picking finishes in «terras frias» and drying commences. First flowering on «terras frias» and second on «terras quentes», this determines the ultimate crop.

NOVEMBER — Third weeding.

DECEMBER — Second heavy flowering in «terras frias» and third in «terras quentes».

Plantation Statistics. *The Boletim da Agricultura* of São Paulo publishes statistics relating to the Municipal districts of Araçariçama, Atibaia, Bananal, Pilar, São Joãozinho and Villa da Remedação, which summarized give the following results:—

Number of plantations	406		
Area of do under coffee	Alqueires 62,987 =	Acres 249,444	
Area of do under coffee	11,427 =	53,414	
Area of do not under coffee	49,665 =	199,651	
Total number of trees	22,941,188		
Trees 4 years and upwards	15,416,488		
" less than 4 years	7,524,700		
Hands actually employed	11,919		
" wanted	1,718		
Extra hands employed at harvest	19,934		

From this it would appear that one hand can care and work about 1,500 trees of which 1,500 in full bearing and the rest under 4 years, and that 1 extra hand is required per 1,500 trees in full bearing at harvest time. Supposing that all these hands employed were male adults earning, say 28500 per day or 708000 per month, including keep, the cost of labour would be 11,691,948 for maintenance, and 2,407,108 for harvest, in all say 14,099,056. At an average of 80 arrobas per 1,000 full-bearing trees, the aggregate yield would be 1,831,288 arrobas of 15 kilos and the cost of labour work out at 18190 per arroba. Evidently there must be a mistake somewhere, as with coffee selling at 9,000, it is quite impossible that labour should cost 18500 per arroba, or anything like it. The mistake must be either in the number of hands employed or in the estimated number of trees.

A project for the monopolisation of coffee shipments under the guise of a coffee Exchange has been presented to the President fathered by the *Central Commercial*. This association has done such excellent service in defence of commercial interests as to make it a matter of regret to find a project of so retrograde and illiberal a character under its protection. We have not time at present to give the scheme in detail, but its principal clauses imply a scheme for the complete monopolisation of the coffee export trade that under no possible circumstances could we recommend. It does not seem likely that any measure so illiberal and anti-republican will ever receive the serious attention of a Government or that Government would ever assent to stretch its prerogative so far as to put it into practice, as is proposed, without the previous consent of Congress. In our next number we propose to give the project in detail.

Improved Coffees. The provisions of the Statute regarding the "sifting," polishing or powdering of coffee, whereby damage or inferiority is concealed or it is made to appear better or of greater value than it really is, will in future be enforced by the authorities of the State of São Paulo.

With regard to this matter the *Spice Mill* remarks:—

"We do not wonder that the coffee commissioner has a personal desire to take some action in this matter if he has the least right to his attention a supply of the worst doctored roasted coffee which has been accepted by the trade. Most of our readers have probably seen samples of the red paint treatment, by which poor coffee full of inferior beans have been given a uniform outer appearance quite satisfactory to unthinking buyers of cheap coffees. The success of the operation has been due to a perfect distribution of a small amount of color over every coffee bean, by treating a considerable quantity at a time in a proper mixing cylinder. After all, however, it is a miserably poor attempt at deception, for any one can detect the color by rubbing and rubbing one of the painted coffee beans. Members of the coffee trade have marvelled that any such evident 'improvement' of goods would find acceptance, and yet the willingness of buyers to take as genuine the slightest indication of a bargain has made this red-painted coffee an important feature of the roasted-coffee market in some sections of the country. As regards the injury which such goods may do to the users of them, our honest opinion is that it is not a matter in which the State needs to spend one cent in protecting the public. But we are glad, for the sake of the coffee trade, in relieving it from a disgraceful and needless form of competition, if the food commissioners will condemn and prohibit this paint-doctored coffee."

"A coffee of this sort will be clearly impossible under the proposal policy of the coffee commissioner, but how much further he may be able to go in prohibiting the application of glaze substances to roasted coffee without encountering serious difficulty, is not yet to say. By the statement in his circular, which we quote above, there is no indication that the addition of water itself in undue quantities is to be interfered with. It is only when the coffee is coated so as to retain water added for weight that the excess of water comes in for official condemnation. We are not familiar with processes for sealing up coffee beans so that water which they have been soaked can not get out. But if a mere nut wishes to dilute coffee in this way, and by using clean water and a harmless glaze secures a product which sells better than straight roasted coffee, we don't see why the State need do more than ask him to label the goods 'Compound.' If even that were not required, how is the public to suffer if the manufacturers are allowed to compete freely in the matter of adding water and harmless glaze compounds to coffee? Who will be hurt, and who defrauded, beyond the possibilities of all ordinary trading?"

"But if we allow that this adding of foreign material is all wrong (whether it holds in water or not), and that the skill of State chemists must be called on to detect and punish the slightest shams which are due to a touch of glucose or vegetable oil, how about the addition of water itself, which is really the important ingredient of any coffee 'finish'? It is an easy matter to make roasted coffee heavier by the application of water, and it is possible to improve the appearance, also, of the coffee by applying the water in the right way. We don't see how the food department can regulate this, or how they can fairly regulate the use of small proportions of shine ingredients, except at the expense of most elaborate tests."

"To decide how far it is practically worth while to go in this matter, one should remember that a very large amount of coffee is offered to the consuming public which is entirely free from attempts at 'improvements' of this sort. And why? Because the manufacturer thinks his coffee is better without such treatment, and that it is to his commercial advantage to market it without trying to sell water for coffee. He does this with no higher moral reason than a desire to please the discriminating trade to which he appeals. But other buyers demand a shiny coffee; some people must have a black sugar polish; and why is it not right to give them the substances added they plainly ask for, so long as there is not a single harmful in the substances added to the coffee? Perhaps a dilution of the coffee by adding water in strength, and the serious offense to the average food reformer, but all coffee varies in strength, and the buyer must choose between roasted goods by cup fumes about. And besides, this regulates itself, like so many others the reformer fumes about. And besides, this water matter is complicated since the use of some water at the end of a roast is considered necessary in established trade practice, and whenever a dry roast is actually taken off the coffee begins at once to absorb moisture from the atmosphere. Up to a certain limit, and a different limit for different coffees, the analyst couldn't tell whether water was put in the coffee by the roaster or by natural absorption. Coffee is not a definite compound."

An interesting feature of the latest coffee circular of Messrs. W. H. Crossman & Bro., dated December 31, 1900, is the closing paragraph which refers to the roasted coffee market as follows:

"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 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."

This is the first time, we think, that a circular of these big green coffee speculators has admitted any direct connection with the roasting business, and undertaken to speak authoritatively about roasted coffee prices. The price of Lion coffee did go up, as announced plainly by this paragraph. There is no sign yet that the advance indicates any agreement with the Arabesques. Perhaps, instead of that, it may indicate a stronger relative trade position for the Woolson Co., and a still more bitter fight. *The Spice Mill*.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING FEBRUARY 16th, 1901

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Feb. 10	<i>Ima</i>	British	S. S.	2,322	Glasgow
10	<i>Brisol</i>	French	do	2,771	Bordeaux
10	<i>Capanga</i>	Brazilian	do	258	Aracajá
10	<i>Itabora</i>	do	do	452	Macau
10	<i>Amazonas</i>	do	do	921	Santos
10	<i>N. São d'As</i>	do	Schooner	31	Cabo Frio
11	<i>Paqueta</i>	British	S. S.	1,839	Cardiff
11	<i>Bahia</i>	German	do	3,089	Hamburg
11	<i>Itaja</i>	Brazilian	do	452	Bahia
11	<i>Itaja</i>	do	do	11	Itajhy
12	<i>Justicia</i>	British	S. S.	1,735	London
12	<i>Chil</i>	French	do	2,771	River Plate
12	<i>Planeta</i>	Brazilian	do	888	Manaus
13	<i>Iberia</i>	British	S. S.	2,932	Liverpool
13	<i>Palsona</i>	do	do	1,481	do
13	<i>Ugania</i>	do	do	3,318	Valparaíso
13	<i>Itaja</i>	Brazilian	do	717	Pernambuco
13	<i>Itaja</i>	do	do	707	Porto Alegre
13	<i>Caracoupia</i>	British	do	1,416	Cardiff
13	<i>Antanantim</i>	do	do	1,517	do
14	<i>Algarve</i>	Brazilian	do	1,254	Manaus
14	<i>Esperanca</i>	do	do	469	Aracajá
14	<i>Stalberg</i>	German	do	999	Savannah
14	<i>Itaja</i>	British	Barque	487	Rosario de S. Fê
14	<i>Itaja</i>	do	Schooner	2,626	Cardiff
15	<i>Petrópolis</i>	German	S. S.	3,023	Santos
15	<i>Presidente de Moraes</i>	Brazilian	do	497	Pelotas
16	<i>Amazona</i>	Brazilian	S. S.	553	Montevideo
16	<i>Itaja</i>	do	do	271	Mossorô

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING FEBRUARY 16th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Feb. 10	<i>Cypre</i>	British	S. S.	1,831	New York
10	<i>Iris</i>	Brazilian	do	899	Montevideo
10	<i>Japard</i>	do	do	592	S. Francisco
10	<i>Mantak</i>	do	do	375	Victoria
10	<i>Orion</i>	Austrian	do	1,793	Trieste
10	<i>Pinto</i>	Brazilian	do	259	S. João da Barra
10	<i>Estrella do Norte</i>	do	do	24	Cabo Frio
10	<i>S. Francisco</i>	do	do	34	do
11	<i>Ima</i>	British	S. S.	2,322	Valparaíso
11	<i>Brisol</i>	French	do	2,773	River Plate
11	<i>Itaja</i>	Belgian	do	2,571	Santos
11	<i>Wardsworth</i>	Brazilian	do	569	Pernambuco
12	<i>Itaja</i>	French	do	1,585	Santos
12	<i>Cardoba</i>	do	do	3,318	Liverpool
13	<i>Orania</i>	British	do	2,771	Bordeaux
13	<i>Chil</i>	French	do	924	Para
13	<i>Amazonas</i>	Brazilian	do	2,932	Valparaíso
13	<i>Iberia</i>	do	do	1,689	Buenos Ayres
14	<i>Durham</i>	do	do	916	Montevideo
14	<i>Porto Alegre</i>	Brazilian	do	3,089	Santos
14	<i>Bahia</i>	German	do	2,091	do
14	<i>Coblenz</i>	German	do	1,735	do
14	<i>Bluticia</i>	British	do	33	Cabo Frio
14	<i>Activa II</i>	Brazilian	Schooner	1,553	Bremen
15	<i>Stalberg</i>	German	S. S.	1,210	Manaus
15	<i>S. Salvador</i>	Brazilian	do	707	Porto Alegre
15	<i>Itaja</i>	do	do	3,093	Hamburg
16	<i>Petrópolis</i>	German	do	3,983	Santos
16	<i>Cerantes</i>	British	do	258	S. João da Barra
16	<i>Carangola</i>	Brazilian	do	469	Aracajá
16	<i>Esperanca</i>	do	do	207	Paranaguá
16	<i>Industrial</i>	do	do	717	Porto Alegre
16	<i>Rapacy</i>	do	do		

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING FEBRUARY 15th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Feb. 9	Amazonas	German	S. S.	1,860	Hamburg
9	Westhall	British	do	1,832	Buenos Aires
9	Carisbrook	do	do	1,350	Cardiff
9	Rio Parat	Brazilian	do	1,029	Rio de Janeiro
9	Amthelcinna	do	Schooner	280	Paranaguá
10	Ida	Argentine	S. S.	374	Buenos Aires
10	Glenroy	British	do	1,772	Rio de Janeiro
12	Garcia	Brazilian	do	141	do
12	Orion	Austrian	do	1,768	Trieste
13	Anna Podrus	German	do	924	M. S. S. do
13	Amazonas	Brazilian	do	360	Cardiff
13	Woodworth	Belgian	do	2,571	New York
14	Pedro de Moraes	Brazilian	do	497	Pelotas
14	Capitane	do	do	857	Pernambuco
14	Caribbe	French	do	1,585	Havre
15	Amaral	Brazilian	do	389	Montevideo
15	Aguitain	French	do	1,702	Buenos Aires
15	Metcho	Brazilian	do	611	Porto Alegre

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING FEBRUARY 15th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Feb. 9	Rio Parat	Brazilian	S. S.	751	Para
9	Rio Parat	do	do	1,029	Porto Alegre
12	Malin	German	do	2,042	Buenos Aires
12	Caribbe	Brazilian	do	141	Rio de Janeiro
13	Greenland Prince	British	do	1,405	New York
13	Ida	Argentine	do	374	Paranaguá
13	Stalder	German	do	1,553	Bremen
13	Westhall	British	do	1,832	New York
13	Julia	American	Barque	750	Colastina
14	Fulham	British	S. S.	1,277	Rosario
14	Petropolis	German	do	3,003	Hamburg
14	Pedro de Moraes	Brazilian	do	497	Rio de Janeiro
14	Vigil	British	do	2,141	New York
15	Metcho	Brazilian	do	656	Rio de Janeiro
15	Amaral	do	do	389	do
15	Bartol	British	do	1,512	Buenos Aires
15	Cardibe	French	do	1,585	New Orleans

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR
ON FEBRUARY 16th 1901

British	Buccancer	460
do	Camocs	2,026
do	Cornucopia	1,416
do	Falshov	1,484
do	Manin	1,380
do	Northlands	1,769
do	Pacific	1,869
do	Repton	1,852
Dutch	Ontarstun	1,517
Total		14,382

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR
ON FEBRUARY 16th 1901

Argentine	Moses B. Tower	500
British	Auriga	857
do	Conductor	1,602
do	Clipper	86
do	John Roberts	197
do	Mary Claassen	182
do	Truro	68
do	Gazelle	990
do	Glenrosa	487
Norwegian	Charles Dickens	1,320
do	Tico Brothers	803
Total		7,335

FOREIGN STEAMERS IN SANTOS HARBOUR
ON FEBRUARY 15th 1901

Austrian	Orion	1,768
Belgian	Woodworth	2,571
British	Carisbrook	1,350
do	Glenroy	1,772
French	Aguitain	1,702
do	Ville de S. Nicolas	1,402
German	Amazonas	1,869
do	Anna Podrus	960
do	Syracusa	1,750
Total		15,148

FOREIGN SAILING VESSELS IN SANTOS HARBOUR
ON FEBRUARY 15th 1901

British	Fanny Breslaucr	262
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LIST OF VESSELS AFLOAT AND SAILING FOR RIO
AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
Achafine	Br. bq.	Fernandina	Dec. 23
Boya	No. bq.	Cardiff	Nov. 2
Fjord	No. bq.	Cardiff	Nov. 30
Loveshire	Br. bq.	New York	Oct. 15
Montevia	Br. s.	Liverpool	Dec. 13
Maria Blanquer	Sp. bq.	Cardiff	Nov. 24
Novada	No. bq.	Porto	Jan. 3
Prince Louis	No. bq.	Liverpool	Dec. 11
Prince Regent	No. bq.	Liverpool	Nov. 27
Amg	Am. bq.	Baltimore	Jan. 11

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

NAME	FLAG AND DESCRIPTION	FROM	
Alert	Br. bq.	Preston	Jan. 23
Morgenthaun	No. bq.	Manchester	Jan. 5
Severn	Br. bq.	Newport News	Sept. 9

THE FREIGHT MARKET

British Market. — Most steamship owners and brokers are complaining bitterly of the adverse times that have so suddenly overtaken them. It was hoped that towards the end of this month business would become more active, and that there would be sufficient demand for tonnage to admit of remunerative employment being secured without much difficulty. Unfortunately, owners and brokers now find themselves face to face with a condition of trade calculated to excite the most gloomy forebodings. Owners are aware that they have cycles of good and bad years, but few, if any, will admit that they are prepared to see the freight market fall into such a condition as that which now exists.

The *Martine* is reported as fixed from Cardiff to Rio, with coal at 14s. *Fairplay* Jan. 24.

Argentine Market. Rates to the Brazilian Coast are unchanged at 10s and 18s from B. A. to Rio and Santos respectively and 18s to both ports from Rosario. The only fixture reported is as Felipe Lussich from Rosario to Santos at 18s flour and 18s per 40 cub ft. hay. Shippers to Bahia are postponing shipments until the banking crisis in that city is past. *Times of Argentina*.

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

S.S. Iberia	for Talcahuano	50	bags coffee
Woodswoth	New York	36,600	" "
Iceland	do	18,500	" "
Amazonas	Hamburg	625	" "
Thames	B. Aires	452	" "
Chyle	Southampton	800	" "
Sarvia	Genoa	1,500	" "
Aquitaine	Malta	250	" "
"	Algiers	125	" "
"	Oran	250	" "
"	Dakar	20	" "
"	Marseilles	875	" "

Current Coffee Rates for the Week ending February 16th

	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%
Bayrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/2 frcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London.	57s. 6d. & 2 1/2%	
Fiume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos.	40 frcs. & 10%	40 frcs.
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%	
Marseilles, 1,000 kilos.	40 frcs. & 10%	40 frcs. & 10%
Montevideo per bag. 60 kilos	38000	35 frcs. & 10%
Mosel Bay	57s. 6d. & 2 1/2%	
Naples.	48 1/2 frcs. & 10%	
New York, Liners.	50 cents. & 5%	45c & 50c. & 5%
N. Orleans Liners.		
Odess.	62 frcs. & 10%	
Port Elizabeth 1,000 kilos.	50s. & 2 1/2%	
Port Natal	57s. 6d. & 2 1/2%	
Punta Arenas	60/ & 5%	
Rosario per bag. 60 kilos	38000	
Rottordam	35/ & 5%	30/- & 5%
Smyrna	55 1/2 frcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	30s. & 5%
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice.	50s. & 5%	45s. & 5%

S. PAULO

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO
BALANÇO EM 31 DE JANEIRO DE 1901
Comprehendendo as operações das filiaes de Santos
e Campinas

Activo	
Accionistas:	
Entradas a realizar	5.000:000\$000
Carteira:	
Letras descontadas	16.527:819\$285
Letras a cobrar por conta propria	49:370\$000
Efeitos a receber por conta de ter- ceiros	2.027:002\$415
	18.604:125\$501
Contas correntes:	
Saldo devedores por empréstimos e adiantamentos	11.503:302\$968
Cargos e valores depositados:	
Em penhor mercantil, em garantia de em- préstimos e adian- tamentos acima	17.432:001\$072
Valores em deposito por conta de ter- ceiros	3.841:802\$700
Caução da directoria	199:000\$000
	21.472:803\$702
Titulos em liquidação:	
Saldo desta conta	88:287\$000
Valores e fundos pertencentes ao Banco:	
Propriedades do Ban- co	251:738\$830
Apoios do Estado de S. Paulo	171:816\$250
Ações da Companhia Paulista de Vias Ferreas e Fluvias	2.435:721\$320
Letras hypothecarias do Banco de Credito Real de S. Paulo	285:350\$000
Ações da companhia Magyana de E. de Ferro	427:038\$700
	3.603:237\$000
Diversas contas:	
Juros, gastos gerais, etc.	407:114\$597
Correspondentes no paz e no ex- trangeiro	88:012\$744
CAIXA:	
Saldo em moeda corrente nesta matriz e filiaes	29.785:239\$182
Total	82.373:002\$211
Passivo	
Capital subscripto	10.000:000\$000
Fundo de reserva	6.000:000\$000
Fundo para a inte- gração das ac- ções do Banco	4.500:000\$000
Fundo de pensão aos empregados do Banco	500:000\$000
Lucros e perdas	1.020:028\$800
Saldo desta conta	12.020:288\$959
Deposитantes:	
Por letras e a prazo fixo	4.457:157\$010
Contas correntes:	
Saldo credores nesta matriz e filiaes, em conta de movi- mento	32.011:007\$019
	35.318:070\$059
Garantias diversas e outros valores:	
Cargos deposita- dos	17.432:001\$072
Valores pertencen- tes a terceiros e efeitos a receber por conta de ter- ceiros	5.813:816\$915
Caução da directo- ria	199:000\$000
	23.444:817\$987
Dividendos:	
Saldo não reclamados	22:812\$500
Diversas contas:	
Commissões, descontos, etc.	347:962\$630
Correspondentes no paz e no ex- trangeiro	238:018\$28
Total	82.373:002\$211

S. E. ou O. — S. Paulo, 9 de Fevereiro de 1901. —
Antonio Prado, presidente. — J. Queiroz Lacerda,
director-gerente.

PARANÁ

Permanent exhibition of the products of this State
74, RUA DO OUVIDOR, 74

RIO DE JANEIRO

Orders accepted for all kinds of produce of the State, but especially for the following: —

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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CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, 142 and 144 — Rua Visconde de Sapucahy

RIO DE JANEIRO

Telephone 111

Caixa do Correio (P. O. B.) 1205

Specialities

FRANZISKANER BRAU (Munchener dark)

Cerveja Pilsener (light)

Supplied in barrels or bottles, or in cases of 48/1 or 72/2 bottles for country delivery.

Our brands are highly recommended by the Faculty for the use of invalids on account of their superior tonic and restorative qualities.

GEORG MASCHKE. & C.

THE BEST INSTANTANEOUS HEATERS OF THE DAY

THE EAGLE N. 3

Combining material and workmanship of the highest standard with the highest efficiency and artistic appearance. Height 36 in. Net weight 40 lbs.

Price N. 3 Heater, Nickel Plated . . \$35.00
Price shelf 3.00

Manufacturers: — THE S. BERNSTEIN COMPANY

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(TEUTONIA BREWERY)

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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.

Average Prices Values &c., for week ending February 7th
FROM "THE REVIEW OF THE RIVER PLATE"

	1901	1900
Wheat, new per 100 kilos.	6.40	4.95
Maize, per 100 kilos.	3.60	3.40
Linseed per 100 kilos.	10.40	9.70
Wool (cross) per 10 kilos.	4.30	8.00
Wool (fine), per 10 kilos.	5.80	9.00
Dry ox hides, per 10 kilos.	7.60	8.30
Horse hides, each.	4.30	4.20
Hay per ton.	29.00	28.00
Hair, per 10 kilos.	11.80	13.00
Sheepskins, per kilo.	0.52	0.82
Gold price.	231.58	228.48
Exchange—London.	48 ⁹ / ₁₆	48 ⁷ / ₁₆
Discounts.	7 ¹ / ₁₆	8 ¹ / ₂ %
Freights—bales.	—	20 f
Grain sail freights—Rosario.	—	2 s.

Railway News and Enterprise.

THE PAULISTA RAILWAY

(Companhia Paulista de Vias Férreas e Fluviacs)

The balance sheet of this important Company for 1900 shows again that, whatever may be the case elsewhere, it is not all tribulation and trouble at São Paulo. In view of such results, the English Syndicate with which the sale was so nearly completed must feel somewhat sorry that the negotiation was not carried through. The year's results are as follows:

Revenue.	22,032,019\$
Expenditure.	9,057,214\$
Surplus.	42,914,835\$
Brought forward from 1899.	656,488\$
Total surplus.	43,571,323\$

distributed as follows:—

Interest on foreign Debenture Debt.	2,654,845\$
Interest and Discount.	633,522\$
Dividend tax.	210,000
57th dividend at the rate of 200\$ per share.	6,000,000\$
Carried forward to 1901.	31,073,856\$

As will be remembered the traffic on this railway is much larger in the second than in the first half of the year, and it is with the object of securing a uniform distribution of 12% for each half that so large a sum has been carried forward, as well as to pay interest on the new capital lately subscribed from 1st January last.

The coming crop promises to be the biggest on record and is certain to bring increased business to the railways that have to carry it. The prospects of the Paulista Railway for the current year are, therefore, most brilliant, a dividend of 14% being confidently anticipated. This, taken with the almost certain improvement of exchange, makes Paulista shares a very desirable and tempting investment, especially for European capital. Quotations at present are 230\$ sellers and 225\$ buyers.

GREAT WESTERN OF BRAZIL RAILWAY

PROPOSAL TO RAISE FRESH CAPITAL — ARRANGEMENT WITH THE CONDE D'EU LINE

The following circular has been issued by the Board to the shareholders of the Great Western of Brazil Railway Company:— "Referring to the subject of extending the company's railway from Timbauba to Pilar, to connect with the Conde d'Eu Railway, to which extension the approval of the shareholders has already been given, and to the interim report circulated in October last, when it was stated that proposals for raising the capital would shortly be laid before you, I am instructed by the Board to call your attention to the enclosed notice of resolutions to be proposed at an extraordinary general meeting to be held on the 29th inst. The prolongation of the Nazareth to Timbauba Extension to make a junction with the Conde d'Eu Railway at Pilar has always been considered desirable not only in the interest of the two companies, but of the country generally, and about eight years ago the Brazilian Government commenced the construction of such prolongation on its own account. For some time the work went on well, but difficulties supervened, paralyzing progress, and the Government eventually decided to stop the works altogether. The Board, desirous that the work done should not be lost, entered into negotiations with the Government and obtained a concession under most favourable conditions to complete this connecting link. The Government has handed over to the company all the works so far executed, and the rails and material obtained up to that time, free of any charge, so the directors estimate they can complete this extension of 39 kilometres, including the cost of raising the capital, at about 22,300 per kilometre. The value of this concession may be estimated from the fact that the Nazareth-Timbauba line through a similar country cost 23,700 per kilometre, and the main line 61,200 per kilometre. It has further been agreed with the Government that the working agreement now in force on the main line and the Timbauba Extension, under which those lines are worked as one system, and expenses divided kilometrically, shall apply to the new extension. The lengths of the various sections

are:—Main line (guaranteed), 95 4/10 kms., Nazareth-Timbauba Extension, opened in 1888, 45 kms., and Timbauba-Pilar Extension, now under construction, 39 kms.

"The contract with the Government was signed on the 23rd November, 1899, and the time for the completion of the line to Pilar expires on 23rd July of this year. The first section of 12 kilometres to Rosa e Silva was opened to traffic on 1st July last, and the second section of 12 kilometres to Itabayanna on the 5th inst. There will be no difficulty in completing the whole within the contract time, as the works are well advanced. As a considerable portion of the work had already been done by the Government, the directors have been able, out of their available resources, to carry the extension on to the present stage, but it is now necessary to raise the capital required. The district through which the extension passes is fertile and well populated, and the completion of this link will place in direct railway communication the capitals of the States of Pernambuco and Parahyba, and will also connect this company's railway with the cotton districts of the interior of Parahyba, towards which the Conde d'Eu Railway, in that State, is also now completing a further extension, originally commenced by the Government under similar conditions to the Timbauba-Pilar Extension. The importance of this connecting link between the two companies in opening up a wider field cannot be doubted, and the directors believe that it will add materially to the value of the company's property; whilst, owing to the conditions under which it is being constructed, the addition to the capital is comparatively small.

"The joining up of the systems of the two companies naturally brought under consideration the possibility of reducing the working expenses by combining the management under one administration. With this object in view, the directors have made an arrangement, subject to the approval of the shareholders, for working the Conde d'Eu Railway, and for the eventual amalgamation of the two companies at the termination of the guaranteed period; and they are of opinion that this arrangement, which forms the subject of the second resolution, will result not only in a material reduction of working expenses, which (owing to the shortness of the separate lines) have hitherto formed an unavoidably high proportion of the receipts, but will also, by concentration of administration, promote a considerable development of traffic. They, therefore, strongly recommend the shareholders to adopt the proposal contained in the accompanying notice."

The following are the two resolutions referred to:—

1. "That the existing regulations of the company be altered and amended by adding the following additional article—that is to say:—Article 418 (c).—Notwithstanding anything in the articles of association or other regulations of the company the Board may, and they are hereby authorised to, create and issue for the construction of the extension of the company's railway from Timbauba, in the province of Pernambuco, to Pilar, in the province of Parahyba, and other capital purposes of the company, debentures or debenture stock not exceeding 250,000 nominal amount, and in addition to all amounts heretofore authorised, to be secured in such manner and by such charge upon all or any part of the company's property (without prejudice to the charge in favour of the debenture stock for 250,000) and to be issued upon such terms and conditions as to interest, repayment of principal or redemption, price of issue or otherwise, as shall be determined by the Board of Directors."

2. "That the heads of an agreement, not submitted to this meeting and initialled by the chairman, and intended to be made between this company of the one part and the Conde d'Eu Railway Company, Ltd., of the other part, for the unification of management, working and eventual amalgamation of the two companies be and the same are hereby approved, and that the Board be and they are hereby authorised to carry the said heads of agreement into effect, and to execute and do all such instruments and things as shall in their judgment be necessary or desirable in that behalf, with full liberty to consent to any modification of the terms of the said agreement not involving a material variation in the general substance thereof."

ST. JOHN DEL REY.—Gold produce, January 1 to 11, 29,479; yield per ton, 67 of an oz. troy.

ELECTROZONE

Produced by Electricity

Has been everywhere recognised as the best, safest, and cheapest antiseptic, disinfectant, and destroyer of microbes produced to this day.

ELECTROZONE is the best agent for purifying, cleansing and disinfecting sewers, sinks, w.c.s, as also for washing floors. It drives away mosquitos, flies, cockroaches and all kinds of insects.

ELECTROZONE has also obtained remarkable results as an antiseptic in the treatment of ulcers, wounds, burns, venereal diseases, etc., as well as in all surgical operations, as certified by the leading medical men both here and abroad.

ELECTROZONE is also invaluable in the treatment of scab in which it is a perfect substitute for mercury.

Price: 1 litre 1500, 1 doz litres 15000, 10 dozen upwards 125000 per dozen.

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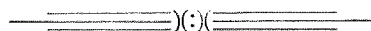
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