

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 9

RIO DE JANEIRO, TUESDAY, FEBRUARY 29th, 1901.

PRICE. . . 1\$200

## BALDWIN LOCOMOTIVE WORKS, Philadelphia. Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

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

Horário 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.	P. M.	A. M.	P. M.	
RECIFE . . . . .	7.05	2.50	5.05	6.45	—	—	TIMBAUBA . . . . .	—	—	—	1.40	—	—
ENCRUZILHADA . . . . .	7.14	2.59	5.13	6.52	—	—	Pureza . . . . .	—	—	—	1.30	—	—
ARRAIAL . . . . .	7.22	3.07	5.21	7.00	—	—	Alliança . . . . .	—	—	—	2.00	—	—
MACACOS . . . . .	7.30	3.25	5.42	—	—	—	Baraúna . . . . .	—	—	—	2.17	—	—
Fabrica Industrial (Parada) . . . . .	—	—	5.49	—	—	—	Lagoa Secca . . . . .	—	—	—	2.36	—	—
CAMARAGIBE . . . . .	7.50	3.37	5.56	—	—	—	Juoco (Parada) . . . . .	—	—	—	2.49	—	—
S. LOURENÇO . . . . .	8.10	3.58	6.15	—	—	—	NAZARETH . . . . .	—	—	—	3.08	—	—
TIUMA . . . . .	8.22	4.13	6.35	—	—	—	Tracunhãem . . . . .	—	—	—	3.22	—	—
Santa Rita . . . . .	8.34	4.39	—	—	—	—	LIMOIEIRO . . . . .	—	—	6.00	—	8.25	2.35
São Severino . . . . .	9.00	4.57	—	—	—	—	Campo Grande . . . . .	—	—	6.21	—	8.48	2.58
Pão d'Alho . . . . .	9.19	5.07	—	—	—	—	Lagoa do Carro . . . . .	—	—	6.38	—	9.05	3.18
CARPINA . . . . .	9.40	5.40	—	—	9.42	3.50	CARPINA . . . . .	—	—	7.03	3.45	9.30	3.50
Lagoa do Carro . . . . .	—	5.59	—	—	10.03	4.11	Pão d'Alho . . . . .	—	—	7.34	4.17	—	—
Campo Grande . . . . .	—	6.17	—	—	10.21	4.30	São Severino (Parada) . . . . .	—	—	7.46	4.21	—	—
LIMOIEIRO . . . . .	—	6.38	—	—	10.40	4.50	Santa Rita . . . . .	—	—	8.01	4.38	—	—
Tracunhãem . . . . .	9.55	—	—	—	—	—	TIUMA . . . . .	—	7.40	8.23	4.56	—	—
NAZARETH . . . . .	10.10	—	—	—	—	—	S. LOURENÇO . . . . .	—	8.07	8.39	5.12	—	—
Juoco (Parada) . . . . .	10.21	—	—	—	—	—	CAMARAGIBE . . . . .	—	8.23	8.38	5.27	—	—
Lagoa Secca . . . . .	10.37	—	—	—	—	—	Fabrica Industrial (Parada) . . . . .	—	8.28	—	—	—	—
Baraúna . . . . .	10.55	—	—	—	—	—	MACACOS . . . . .	—	8.33	9.13	5.40	—	—
Alliança . . . . .	11.11	—	—	—	—	—	ARRAIAL . . . . .	6.45	8.50	9.31	5.55	—	—
Pureza . . . . .	11.35	—	—	—	—	—	ENCRUZILHADA . . . . .	6.23	8.58	9.43	6.05	—	—
TIMBAUBA . . . . .	12.00	—	—	—	—	—	RECIFE . . . . .	6.30	9.05	9.50	6.12	—	—

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

#### PROLONGAMENTO DE TIMBAUBA A PILAR

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

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

A. H. A. KNOX LITTLE,  
Gerente.

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

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

Endereço telegraphico — LOTERIAS Caixa do Correio, 41

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

Extracções diarias RUA 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 139)

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

Draws on:

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

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-Gutschor.

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. 751

**BANQUE FRANÇAISE DU BRÉSIL**

Established in Paris on the 23rd. October 1855 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitand?

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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, 1891

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

BRANCHES:

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

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 1° 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\$136

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 Conceição Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

**DEPARTURES FOR LIVERPOOL.**

Orellana . . . . . Feb. 27th.  
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 . . . . . 12th March  
Alsace . . . . . 16th "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . . f. gold 678  
do do 2nd . . . . . f. 592  
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. 160  
Barcelona 2nd class . . . . . f. 175

AGENTS—OREY, ANTUNES & C.

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

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

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

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**ROYAL MAIL STEAM PACKET COMPANY.**

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
Mar. 6	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 9	Magdalena	Montevideo & Buenos Ayres.
" 18	Danube	do

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. 7	Coblenz	Bahia, Pernambuco, Antwerp & Bremen.
" 15	Livland	Bahia, Antwerp & Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.  
Rio—Antwerp, Rotterdam, Bremen 400 Marks 49  
" —Lisbon, . . . . . 350 " 47

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  
Città de Genova . . . . . 16th March

For freights and other information apply to Luiz Campos.

81, Rua Primeiro de Março, 81

**Lawyers**

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

45, Rua do Rosario.

RIO DE JANEIRO

**LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS**

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Colebridge..... 16th March  
Buffalo..... and April  
Westworth..... 17th

The steamer

**"HEVELIUS"**

Illuminated with electric light  
sails on the 2nd March for

**NEW YORK**

Ticket for first class passengers for Bahia & Pernambuco  
to return and also for Barbados & New York

Surgeon and Stewardess carried

The voyage is on the whole shorter than by way of Europe  
and without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

**Wm. R. McNiven.**

60, Rua 1.<sup>a</sup> de Março

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

58, RUA PRIMEIRO DE MARÇO

**HAMBURG-SÜDAMERIKANISCHE DAMPPSCHIFFFAHRTS-GESELLSCHAFT**

The German Steamer

**"BAHIA"**

Capt. J. Bruhn

Expected to arrive from Santos on the 28th will  
leave on Saturday March 2nd at noon, for

Bahia, Lisbon, Cherbourg, Rotterdam & 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 £ 21.15.

For tickets apply to the Broker.

**Wm. R. McNiven.**

60, Rua 1.<sup>a</sup> de Março

For passages and further information apply  
to the agents.

**E. Johnston & Co.**

Rua de S. Prmo 60

**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 remarkable and picturesque in the suburbs of  
Rio, while Ca. Maracanã, Bambas, Vista Chínca, & many other  
splendid views are all within walking distance.

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

Trains leave Lutz Cole S. Francisco in connection with the Elec-  
tric Bond to Hotel as follows.

6.29 a.m. 8.11, 9.33, 11.5, 12.37 pm. 2.9, 3.41, Exp. 4.4, 4.20,  
5.13, 6.45, 8.17.

**SANDERSON'S**

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

RIO DE JANEIRO — IMPRE NACIONAL

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LEADING BRITISH FIRMS

Write to the Editor of

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168 FLEET ST. LONDON.

Who will forward your enquiry without charge if you will send  
reference with it.

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

COMPANHIA



NACIONAL

DE

**NAVEGAÇÃO COSTEIRA**

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

The steamer

**ITANEMIA**

will sail for PERNAMBUCO, on 28th inst.

The steamer

**ITAPERUNA**

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

Saturday, 2nd March.

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, 90

Post Office Box, 181.

Santos.:-

Telegraphic Address, *Princelina*.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. BOX NO. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

H. KILBURN. SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

31 Rua Theophilo Ottoni

Telegraphic address "MINING" - P. O. Box 634

The Brazilian Review

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Mr. J. P. WILEMAN

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| São Paulo, Hammet & Dunlop, Rua da Quitanda 15.

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. 26	<i>Cristiana</i>	P. S. N. Co.	Liverpool
27	<i>Brati</i>	Messageries Maritimes	Bordeaux
28	<i>Italia</i>	H. S. G. N.	Hamburg
March 2	<i>Herman</i>	Lanport & Holt.	New York
6	<i>Tames</i>	Royal Mail	Southampton
13	<i>Antique</i>	Messageries Maritimes	Bordeaux
13	<i>Yorkshire</i>	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Feb. 26	<i>Liguria</i>	P. S. N. Co.	Pacific ports
March 8	<i>Magdalena</i>	Royal Mail	River Plate
13	<i>Laurie</i>	do	do

LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate, February 26th.	41 3/16 d.
No. 7 New York type of coffee. February 25th per 40 kilos.	681.6
No. 7 New York type of coffee February 23rd Spot New York, per lb.	7 3/8 c
No. 7 New York type of coffee Sept. options New York, per lb.	6.20 c
1879 4 1/2 per cent. Sterling bonds February 25th London.	69 %
1889 4 per cent Sterling bonds. February 25th London.	67 1/2 %
1895 5 per cent Sterling bonds February 25th London.	76 1/2 %
Funding February 25th London.	89 1/2 %
W. Minas. R'y bonds, February 25th London	76 1/2 %

Notes

IMPORTS AT THE PORT OF RIO DE JANEIRO

NOVEMBER 1899 & 1900

(According to the "Boletim da Alfandega")

Excluding specie

	1899	1900	Inc. or Dec. %
Germany . . . . .	1,774,679\$	1,017,158\$	- 41.3
Argentina . . . . .	2,044,506\$	2,442,341\$	+ 19.5
Belgium . . . . .	609,799\$	633,723\$	+ 3.9
Chili . . . . .	95,448\$	69,725\$	- 26.5
United States . . . . .	2,631,531\$	1,446,096\$	- 45.1
France . . . . .	1,954,604\$	1,410,104\$	- 27.6
G. Britain & Colonies . . . . .	7,466,498\$	6,088,050\$	- 18.5
Spain . . . . .	215,202\$	56,138\$	- 73.9
Italy . . . . .	501,225\$	365,945\$	- 26.9
Portugal . . . . .	318,477\$	626,674\$	+ 96.8
Uruguay . . . . .	749,642\$	65,190\$	- 91.3
Sundry . . . . .	74,532\$	40,533\$	- 45.9
November . . . . .	17,347,384\$	15,857,636\$	- 8.6
October . . . . .	18,235,928\$	19,429,350\$	+ 6.5
September . . . . .	18,121,558\$	14,679,123\$	- 19.0
August . . . . .	17,199,352\$	17,059,962\$	- 0.9
July . . . . .	19,232,939\$	18,184,908\$	- 6.0
June . . . . .	15,201,527\$	13,247,117\$	- 12.2
May . . . . .	14,670,457\$	13,661,313\$	- 6.8
April . . . . .	15,935,953\$	12,107,597\$	- 23.5
March . . . . .	12,558,912\$	11,617,175\$	- 7.1
February . . . . .	19,177,667\$	8,776,422\$	- 54.2
January . . . . .	17,337,955\$	8,233,791\$	- 51.9
January-November . . . . .	179,741,879\$	158,554,125\$	- 11.8

THE FOREIGN TRADE OF ARGENTINA

	1900	1899
Imports of Merchandise . . . . .	\$ 113,485,369	\$ 116,850,671
" " Specie . . . . .	\$ 7,209,564	\$ 2,408,802
	\$ 120,694,933	\$ 119,269,473
Exports of Merchandise . . . . .	\$ 154,600,412	\$ 184,917,531
" " Specie . . . . .	\$ 3,480,841	\$ 670,012
	\$ 158,081,253	\$ 185,587,543

Both Imports and Exports of Merchandise decreased in 1900 compared with 1899, the former \$3,365,302 or 2% and the latter \$30,317,119, or 16.2%. The shrinkage of exports occurred chiefly in Live Stock, \$3,085,866 and Wool, \$47,127,645. In spite of the shrinkage the year's trade showed a balance of \$37,386,320 in favour of the Country, including the Specie movement. The falling off of Live Stock exports was the result of the epizootic that shut European ports to Argentine cattle, and that of Wool to the heavy fall of prices abroad and consequent snag in Argentine markets. Exchange which was weak about the middle of the year, falling to 47 3/4d. in April, recovered towards the end of the year and reached 48 1/2d. in December. The premium on gold rose from 126.8% in January to 142.7% in July, but declined again to 120.6% in December.

Imports from Brazil amounted to \$3,741,877 against \$4,846,116 in 1899 and Exports to this Country to 6,185,507 as compared with \$7,041,668 in 1899, the aggregate shrinkage of trade between the two Countries being \$1,920,400.

ANOTHER TRIP TO S PAULO

It is now getting on for three years since we commenced but never finished what our compositors used to call "tripa". Perhaps this time we will be more lucky and be able to get to our journey's end. Anyhow there is nothing like making a start, thanking God that one day comes after another, and that there must be an end to all things, even "tripa".

With years of discretion comes satiety, and after forty the joys of even a Rio Carnival begin to pall. Then we look in amazement on the time when water and lemons took the place of flowers and confetti and the joy of battle coursed fiercely in our veins.

*Eleu fugaces, postume, postume, labunter anni! Lost to me, lost to me!*

The rising generation must be a wretched maudlin lot compared to their papas to take to such effeminate ways; or were we greater ruffians? Anyhow Carnival has lost its go here and every-

where, and is now but a reminiscence. About 7 p.m. on Sunday last the remorseless rain came down in buckets, confirming our conviction that Rio at Carnival time is a place to get out of, and helped our halting resolution to be off and to explore the circumference of the world of which the Rua do Ouvidor is the centre and the hub, as is universally admitted.

Whatever may be the cause, whether the comet that failed has upset our axis and changed the climate, or the clerk of the weather is to blame, we have had altogether too much rain lately to be pleasant.

It is all very well to rain it right on a work day, but a line should be drawn somehow at Sundays and Holidays, or how can the people get to church? Sunday suits and holiday gear are quite too expensive to be treated in such reckless fashion, whilst worshipping in anything but correct costume would destroy half its pleasures if not its merits. "To church" said someone, "go the old to close their eyes, the young to eye their clothes".

But down came the rain, in the straight, remorseless, deliberate way it does at Rio, and Harlequin and Devil, Pierrot and Padre sadly but swiftly made for their respective homes.

*At night over the boulevards and avenues the  
lights glared in the rain, the lights with lamps.*

The Central Station is a great improvement on the old poky affair that so long satisfied Fluminenses, but on Sunday night looked cold and comfortless under the beating rain, with only a few bedraggled passengers dotted over the vast expanse of variegated platform to lend it colour and animation. Even the porters seemed repressed and refrained from appropriating the baggage as is their custom, whilst the officials had not even the courage to refuse to disinfect the luggage of belated passengers. No doubt there is some powerful reason why the fare should be kept up, but to the uninitiated it appears but an excuse for backsheesh and delay. To never do today what you can possibly put off till tomorrow is an axiom in S. America which disinfection gives splendid opportunities of practising.

It is whispered that the real inwardness of this survival is to be sought at M. Video and B. Aires where there is a regular mania for quarantining everything Brazilian. If inter-state quarantine were dropped against the pest here, our Argentine and Oriental neighbours would, it is said, clap it on *à la mode* against arrivals not only from Rio but all Brazil, from Rio Grande to the Amazon and, indeed, were only kept from doing so by threats of treating their *café* and flour ditto. Some day perhaps we shall have an international agreement to regulate quarantine and disinfection, and such vagaries will become things of the past.

If American accounts are to be believed in it is the restless mosquitos that are the most to blame in the matter, and merit the careful attention of the authorities and free distribution of mosquito netting. There is nothing in human experience more irritating than the mosquito: useful, apparently, only in spreading plagues and fevers, the cursed *bicho* not only stings but insults our helplessness by chanting songs of victory in the victim's ear. There is nothing generous or magnanimous about the mosquito, he not only assaults and insults you, but rubs it in! There are all kinds and sizes of them too, each with his peculiar and appropriate note, right up and down the gamut with the sharps and flats included. Each locality has its own peculiar species from the mosquito *arallo*, the giant of the race that hunts in pairs and infests the marshes of Paraguay. This variety has a gruff bass voice, his song is as a dirge and his bite both deep and fierce. Then there is the minute *torrachudo* with his shrill squeaky treble, 10,000,000 vibrations to the second, almost inaudible to the human ear, that leaves his mourning card behind him, and the common or domestic *licho* that we have ever with us. But after all it is not here where the mosquito attains his true development, but in the swamps of North America where men are stung to death, and the delta of the Paraná, where luckless passengers on river boats pass their restless nights in vainly warding off millions of hungry insects and blaspheming. Naturalists and Moralists have for years endeavoured in vain to discover the utility of the mosquito in Creation's scheme but now they know it, to perjure first the soul and send the body after, true instruments of hell as they are.

But there, we are digressing. Before the train reached Sapopemba the rain had stopped and the happy stars peeped out

from between the driving clouds and the song of the frog was heard in the land. Of frogs and their habits, the variety and deep meaning of their upliftings we could tell much, too, but perhaps we have had enough with the mosquitos for this "tripa", and will only add that to true lovers and interpreters of Nature there is nothing more harmonious than the frog. Look at him *in petto* deprived of unessential flesh, just watch him swim, and confess that we are but frogs of larger growth. Only we have not his deep sense of gratitude and thankfulness. Gratitude, the recognition of favours to come, we do indeed possess to an even more eminent degree, but the thankfulness that makes frogs say grace louder and deeper after meat even than before it is mostly lacking to poor humanity.

And so the train whirled on past ghostly trees and lonely wayside stations, and climbed the weary hills past Palmeiras into the mist and cloud that tops the mountain sides and past the little churchyard where nigh three years ago the old bitter cry echoed through the chambers of a desolate heart: Is Life worth living? Ah me! Years go by and the bitterness of death is scarcely softened by gentle Time, but life is made worth living despite of pain and sorrow, because morally it can be only what we make it and we must make it a success. The grave is not the end and it is certain that our present world is enveloped in another larger world of some sort, "of whose residual properties" as a Harvard professor puts it "we can frame no idea". Perhaps in that outer world the dead may live still and we may see them and know them again. Who can tell?

Past Piraty and then to bed, but not to dream nor e'en to sleep, because the rolling of the train was like unto a ship on the misty deep, and the goings to and fro of the body as the head of the restless bear, to one side and to the other. Besides the mattress was surpassing hard, the pillows too high or too low according as you used them and the bed big enough for a whole family. So we gave it up in despair and took to counting the skeleton telegraph poles to soothe us, and at last fell into a broken slumber, apparently just as the remorseless conductor shouted "Taubaté, all change here!" When we made our last "tripa" the wide-gauge reached only to Aparecida, now it has been extended much further and in the course of time will reach S. Paulo, unless ballooning or some other kind of locomotion surprise it. It was, however, no great hardship to turn out of comfortless beds, stretch aching limbs, and refresh insides with the resources of Taubaté. The coffee is good as it is nearly everywhere except on the S. Paulo Railway, and the chunks of sandwiches the same as ever. Man wants but little in Brazil but wants that little long, so he gets a whole loaf cut in two for a sandwich, and must have precious good teeth and a wide mouth to do it. And then the day broke dull and grey over the Serra do Mar and old Sol lighted up the prospect of desolation. Beside the foot of the hills the line, like some great snake, wound its slow length along the edge of the plain through which the Paratyba winds its tempestuous course. Here and there a solitary hut marked petty attempts at cultivation, where toiling thousands would, in other lands, harrow the teeming soil and make it fruitful. Some day this valley will be the granary of Rio and corn and rice shall wave from end to end; but these things shall not be yet nor of the indolent nigger. Within, conversation was of coffee, the king, how depressed and humbled was his majesty and the necessity of putting this Humpty Dumpty up on his throne again. The method most favoured seems to be kicking out Murтинho and unlimited issues of paper money. *Democratizar o dinheiro*, a politician called it, swearing in the same breath that Ruy Barboza was the ruin, the *aza negra*, he called it, of the Country. The way to *democratizar o dinheiro* it appears, is to lend it to planters, the backbone and mainstay of the Country! But all the king's money and all the king's men will never set that Humpty up again. Overproduction is of course nonsense, it can not be, because however much you produce consumers will always be found at a price, but so long as production exceeds instantaneous demand, complete consumption can only be attained by reduction of prices.

From coffee the conversation drifted to the infinite, the problems of origin and finality, unknowable, absorbing! And so before we knew it the boys were offering S. Paulo papers and the train had reached the outskirts of the city and it was time to look out for brigands and your luggage.

(to be continued)

THE NATIONAL DEBT II

(CONTINUED FROM PAGE 577, SEPTEMBER 4TH 1900)

FOREIGN DEBT

	1900	1899	1898
1883 4 1/2 per cents . . .	3,292,000	3,292,000	3,352,000
1888 4 " " . . .	5,298,600	5,298,600	5,393,100
1894 4 " " . . .	18,388,200	18,388,200	18,533,500
1895 5 " " . . .	7,331,600	7,331,600	7,388,920
Western Minas N'y Bonds.	3,386,100	3,386,100	3,444,000
1897 Treasury Bonds. . .	Nil	1,000,000	2,000,000
1898 Fundings 5 per cents.	4,328,851	4,400,889	Nil
<b>Total Foreign Debt . . .</b>	<b>41,007,361</b>	<b>49,119,389</b>	<b>49,141,500</b>
Equivalent at 27d to . . .	R\$. 373,870,720	385,016,791	356,811,678
Exchange on 31 March . .	74.	6 1/2	80.
Equivalent in paper at exchange of 31 March. . .	1,440,936,787	1,540,884,537	1,344,297,007

INTERNAL OR HOME DEBT

Funded Debt Payable in Gold			
1868, 6 percents. . . . .	R\$. 7,227,500	11,541,500	11,541,500
1872, 4 1/2 per cents generally included in the foreign debt) . . . . .	20,579,000	22,285,500	24,470,000
Gold Apolices (annuities) 4 per cent . . . . .	—	—	121,285,000
1899 Internal Loan 4 per cent . . . . .	—	10,521,000	100,000,000
Equivalent in paper at Exchange of 31 March. . .	27,947,500	51,071,000	270,921,000
	100,620,500	222,828,000	492,977,000

Between the years 1898 and 1900 the Internal Debt payable in gold underwent an enormous reduction of \$7.6 million from 269,918,500\$ to only 27,640,500\$ equivalent to 2,725,560 the consequence, in the first place, of the reconversion of the 4 per cent Gold Apolices or Bonds, issued by Dr. Ray Barboza in 1890, to 5 per cent Apolices payable in currency and, secondly, to the partial conversion of the Internal Gold 4 per cents of 1879 and Bonds of the 6 per cents of 1868 to 5 per cent currency also. The whole of the 1889 Internal Gold 4 per cents, issued by the Visconde de Ouro Preto, have likewise disappeared entirely from the circulation, 18,350,000\$ having been bought up or exchanged for currency issues, and the balance 91,650,000\$ originally deposited in the Treasury as guarantee for their emissions by different issuing Banks, having been taken over by the Government and cancelled.

Payable in Currency	1900	1899	1898
5 p. c. Apolices or Annuities . . . . .	483,491,000	491,220,000	506,693,800
4 p. c. Apolices or Annuities . . . . .	11,210,000	2,201,500	1,001,600
1897 — Internal Loan . . .	93,221,000	90,300,000	100,000,000
	587,922,000	583,721,500	607,695,400

In consequence of the conversion of gold into currency Bonds alluded to, the Internal Debt payable in currency has been increased by 116,707,505\$ or 27.8% and raised to 503,320,800\$.

Floating Debt payable in Currency

Sundry on 27 March of each year . . . . .	22,176,975	22,176,975	22,176,975
Treasury Bills, 30 April of each year . . . . .	10,017,100	17,500	21,027,500
Property of Deceased Persons 30 April of each year . . . . .	3,830,795	3,840,265	3,713,834
Mont de Pisto . . . . .	149,328	375,508	384,179
Public Deposits . . . . .	3,502,709	7,745,179	7,016,204
Orphans' Funds on 1 January of each year . . . . .	13,365,606	13,968,532	13,364,832
Deposits, Savings Bank on 1 January of each year . . .	123,946,800	87,371,495	61,499,282
Deposits, Sundry . . . . .	45,368,219	40,142,535	172,130,195
	227,293,382	175,397,092	321,343,082

The Floating Debt shows a reduction of 94,044,000\$, that, however, is more nominal than real, the effect of the elimination of the book entry corresponding to the Bonds deposited by the Banks in guarantee of their issues, both of which, the Bonds and the Issues, have been taken over by the State.

Treasury Notes in Circulation . . . . .	1900	1899	1898
	715,705,618	773,602,433	489,619,276

Diverse as the nature of the fixed obligations of a funded or floating debt may appear, compared with the indefinite responsibilities pertaining to issues of inconvertible notes, it is none the less certain that they must be regarded as part and parcel of national indebtedness, because not only must the notes issued be periodically renewed and sooner or later be substituted by some other specie, but because every alteration of their volume, whether by reduction or addition, necessarily alters their own as well as the value of all obligations dischargeable therein. In this particular case it is, moreover, impracticable to obtain a concrete idea at all of the manner in which the National Debt has been affected by all these different operations unless the responsibility of the State for fiduciary issues be included amongst liabilities. Against reduction of the Internal Gold Debt by issuance of Bonds must be placed the increased liability for the cause of paper money that they were supposed to guarantee on the one hand; whilst, on the other, the increase in the Foreign Debt due to the Funding Loan must be counterbalanced by the simultaneous reduction of the volume of local indebtedness on account of fiduciary issues.

In 1898 entire responsibility for the currency was transferred to the State, and, though this entailed no increase of the volume already in circulation nor, consequently, of its value either, leaving out of consideration compensation received in other forms, it signified an unquestionable addition of 226,086,542\$ to Federal liabilities and obligations.

Summing the foregoing the following results are obtained: —

I Debt dischargeable in Gold 1898 . . . . .	626,730,170
" " " 1900 . . . . .	401,223,220
Decrease in 1900 . . . . .	225,506,950
Debt dischargeable in paper 1898 . . . . .	1,237,775,458
Debt dischargeable in paper 1900 . . . . .	1,486,520,200
Increase in 1900 . . . . .	248,744,742
Net Increase of the Nominal Value of the Internal and External taking all at par, 27 d. . . . .	23,237,792

II Reducing all obligations dischargeable in currency to their gold equivalent at the average rate of exchange for the year the net result is as follows: —

Total Internal and External Indebtedness in 1898 . . . . .	994,349,475
Total Internal and External Indebtedness in 1900 . . . . .	787,718,470
Decrease in 1900 . . . . .	206,631,005

III Reducing all obligations dischargeable in gold to their currency equivalent at the average rate of each year: —

Total indebtedness in 1898 . . . . .	3,352,989,395
" " " 1900 . . . . .	3,034,061,507
Decrease in 1900 . . . . .	318,927,888

By treating the same figures in different manners we here obtain three distinct results as representative of the net outcome of the last three years' operations, by which the National Indebtedness in 1900 appears to have been increased in the first case 23,237,792\$, to have diminished in the second 206,631,005\$, and in the third 318,927,888\$. Regarded from their separate standpoints of first, the nominal value of the debt as established by law at 27 d. to the milreis; secondly of its present value in gold and, thirdly, of its present value in currency, each one of these separate and distinct results accurately represents the difference between National Liabilities in 1900 and 1898 and the net result of the complicated operations affecting each separate description of Internal and External obligations.

Which of these really represents the net result of the last three years' complicated operations? Have national liabilities in reality increased 1.2% as indicated by the changes of nominal value, or have they decreased 20.8% as shown, if appraised at their present value in gold, or only 9.3% as indicated by their present value? That is the question we shall endeavour to settle in our next, upon which conclusions of the gravest character must depend.

(to be continued)

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

## 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.

## General News

Companhia Luz Electrica de São Carlos. The receipts of the Company in 1900 amounted to 62,614\$ of which 37,466\$ went for working expenses, leaving 25,148\$ as profit, out of which a dividend of the rate of 10% was distributed, 17,385\$ put to the reserve, and 5,734\$ carried forward, beside paying 625\$ for the dividend tax.

The Banco Mercantil da Bahia, proposes to pay its creditors in bills bearing 5% interest redeemable in five years, the first instalment of 10% to be paid at five years from date of acceptance. All liabilities posterior to the 29th January to be excepted from this agreement and paid in full. The Bank shall receive its own acceptances in payment of debts to the Bank with 10% discount. This outrageous proposal has been very badly received.

The American Bible Society, through its Brazil Agency, reports for 1900 sales amounting to 6,679 Bibles, 10,631 New Testaments and 25,537 separate portions of the Bible; a total of 45,847 copies of the Sacred Scriptures sold; and donations to the poor of 47 Bibles, 61 New Testaments and 747 portions, a total of 835 copies; making in all a grand total of 46,702 copies of the Holy Scriptures put into circulation in Brazil during the twelve months.

The Bubonic Pest. The movement from 18th to 25th instant was as follows:—

In hospital on 17th Feb. . . . .	2	
New entries from 18 Feb. to 25 Feb.	1	3
	—	—
Deaths from . . . . .	1	
Discharged . . . . .	0	1
	—	—
Remaining in hospital under treatment on 25th Feb. . . . .		2

## S. PAULO

— The commission appointed to report on the proposals for the execution of public works in Sorocaba has refused them all, and advises that all the said works should be carried out by the Municipal Government, which decision has been approved.

— Epidemic disease of some kind has broken out among the swine in the neighbourhood of Mattão.

— Four people are said to have died of yellow fever in Descalvado.

— The recent census gives the population of Jahu at 18,170 persons, which, however, is believed to be considerably under the mark.

Mr. D. W. Mitchell, Director and Secretary of the Lupton Co. and family, left this on 19th instant for Santos, en route for Europe per R. M. S. *Cybele*. A pleasant voyage and safe return!

— Campinas is inviting tenders for the pavement of the city.

— Estação da Fortaleza expects to produce 40,000 arrobas of sugar and 1,000 pipes of rum this season.

— Weather here is still unsettled but the rainy season shows signs of breaking up.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING FEBRUARY 22, 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 -- . . 19	10 1/2 10 1/16	993 911	1,415 1,429	870 888	332 385	4,771 4,794
Monday (Holiday), 18	10 3/16 10 3/8	898 996	1,403 1,419	870 887	378 381	4,708 4,705
Tuesday -- . . 19	—	—	—	—	—	—
Wednesday -- . . 20	10 3/8 10 13/16	883 890	1,094 1,100	844 857	354 380	4,626 4,630
Thursday -- . . 21	10 7/8 11	847 880	1,031 1,087	824 857	345 375	4,541 4,626
Friday -- . . 22	10 7/8 11	867 878	1,039 1,087	824 858	348 375	4,541 4,626
Average . . . . 1901	10 3/8	888	1,097	856	351	4,635
do . . . . . 1900	7 29/32	1,203	1,430	1,150	400	6,333

FEBRUARY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday -- . . 19	10 1/2	900	1,411	10 1/16	903	1,414	815	4,660
Monday -- . . 18	10 1/16	892	1,404	10 1/8	896	1,403	837	4,613
Tuesday (Holiday), 19	—	—	—	—	—	—	—	—
Wednesday -- . . 20	10 27/32	879	1,080	10 1/2	883	1,000	824	4,578
Thursday -- . . 21	11 1/16	852	1,034	11 1/8	855	1,031	807	4,487
Friday -- . . 22	10 31/32	861	1,073	10 29/32	873	1,078	814	4,526
Average . . . . 1901	10 23/32	880	1,087	10 27/32	881	1,037	825	4,577
do . . . . . 1900	7 29/32	1,194	1,474	7 9/16	1,197	1,478	1,130	6,269

Monday, February 18. At opening the counter rate of 10 9/16 was adopted by all the Banks which later on was raised to 10 5/8. The market opened firm and with a rising tendency with the Banks drawing at 10 9/16 and private paper quoted at 10 11/16. In the course of the day bank rate reached 10 3/4 and private paper 10 25/32, the market closing however with bank paper at 10 23/32.

Tuesday, February 19. One or two banks posted 10 3/4 as counter rate, but no business was realised as it was Carnival. The opening of the Banks was merely owing to the necessity of despatching their home mails.

Wednesday, February 20. The counter rate of 10 3/4 was adopted by all the Banks, which in the course of the day the London & River Plate raised to 10 13/16.

The market opened firm with the Banks drawing at 10 25/32, being soon after raised to 10 13/16, whilst private paper was done at 10 27/32 and 10 7/8. A slight feeling of indecision was noticeable for a short time, but a reaction soon took place and rates rose steadily until the market closed with bank paper quoted at 10 7/8 and 10 29/32, against private at 10 15/16 sellers and 10 31/32 buyers.

Thursday, February 21. All the Banks posted 10 7/8 d., except the British which adopted 10 15/16 d. Soon after the counter rate of 11 d. became general.

The market opened firm at 10 15/16. for bank and 10 31/32. for private. The tendency was for the rise, weakness only occurring with liquidations. During the day bank rate reached 11 3/16, and private 11 5/16, but closed quiet at 11 1/32, and 11 1/16 for bank and private paper quoted at 11 1/32, and 11 1/8.

Friday, February 22. The counter rate of 11d. was first adopted by the banks, but soon after lowered to 10 15/16, by some and 10 7/8d. by others.

The market opened with the Banks drawing at 11 d. and 11 1/32, with private at 11 1/16. The tendency was weak owing to liquidations and oscillations ranged between 10 7/8, and 11 1/32, for bank and 10 29/32, and 11 1/16, for private. The market closed weak with bank paper at 10 27/32, and 10 7/8d. and private quoted at 10 29/32, and 10 15/16.

Saturday, February 23. The counter rates of 10 13/16, and 10 3/4, were posted by the banks, the latter being more general.

The market opened weak with the Banks drawing from 10 3/4, to 10 13/16, and with buyers of private offering freely 10 13/16. Afterwards rates showed a firmer tendency and rose gradually until the market closed with bank paper at 11d. and private offered at 11 1/32 and 11 1/16.

Extremes during the week ending February 22 were 10 1/2 — 11 3/16 d. for 90 d/s Bank paper and 10 19/32 — 11 5/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 3/4 d. the corresponding sight rate being 10 11/16, against 10 25/32, the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 60.11% and the premium on gold 152.64% against 61.80% and 161.83% last week. At these rates:

	was worth	223453	against	238272	last week
1 £ . . . . .	15122	15122	15106	15106	15106
1 shilling . . . . .	893	893	895	895	895
1 franc . . . . .	882	882	825	825	825
1 Mark . . . . .	1814	1814	1811	1811	1811
1 U. S. Dollar . . . . .	4825	4825	4579	4579	4579
1 20\$000 coin . . . . .	59526	59526	52363	52363	52363

SUNDRY QUOTATIONS

	Feb. 18	Feb. 20	Feb. 22
Bank of England Rate . . . . .	4 1/2 %	4 1/2 %	4 %
Open market rate . . . . .	3 7/8 %	3 11/16 %	3 13/16 %
Exchange on London:—			
Paris . . . . .	25.22 1/2	25.24	25.23 1/2
Brussels . . . . .	25.25	25.25 1/2	25.26
Berlin . . . . .	20.40	20.49	20.48 1/2
Geneva . . . . .	26.67	26.64	26.62
Madrid . . . . .	34.57 1/2	34.65	34.65
Lisbon . . . . .	36 1/2	36 7/8	36 1/2
New York . . . . .	4.87 3/4	4.87 1/4	4.87
Premium on gold: Buenos-Aires, London Quotations . . . . .	—	131.10	130.00
Apotecias 1879, 4 1/2 % . . . . .	68 1/2 %	69 %	69 %
» 1889, 4 % . . . . .	67 1/2 %	67 %	67 1/2 %
» 1895, 5 % . . . . .	76 1/2 %	76 %	76 1/2 %
Funding loan, 5 % . . . . .	80 1/2 %	80 1/2 %	80 1/2 %
West Minas, 5 % . . . . .	76 1/2 %	76 1/2 %	76 1/2 %

THE MONEY POSITION

Money has been much wanted this week owing to the Stock Exchange settlement and the end-of-the-month requirements, and a large sum has been borrowed from the Bank of England for a few days at 5 1/2 per cent. In the open market rates up to 5 per cent. have to-day been paid for short loans. Discount rates have been maintained at about 4 1/16 per cent. for three, four, and six months' bills. Bills to arrive next week have to-day been placed at 4 per cent. There has been a large demand for bills on French account.

The maintenance of discount rates and the scarcity of money have had a marked effect upon the foreign exchanges, and the prospects of gold imports, both from America and the Continent, have improved. The New York exchange for sight drafts has now risen to 487 7/8, a rate which has permitted of the export of a further £450,000 of gold to Paris. A further slight advance would probably bring gold to London. The French exchange has risen to 25.16, and the demand for gold in the London open market for shipment to Paris has practically ceased. This means that the gold now on the way from India, Australia, and the Cape will be retained by the Bank of England. The German exchange has risen to 20.48 1/2, the open market rate of discount in Berlin has fallen to 3 per cent., and money is now being sent from Berlin for employment in London. The Indian exchange has also fallen to a point which does not permit of the purchase of gold for India either from Australia, the Cape or from Egypt, and all the gold exported from these countries may now be shipped direct to London. As money is likely to remain easy on the Continent and in New York for some weeks, and as the avowed policy of the Bank of England is to maintain the value of money in London, considerable gold imports should result. In the course of a few weeks the Bank of England should therefore be in a very strong position by reason of the gold imports. Further, the maintenance of the value of money in London at a comparatively high level is attracting much cash from the country. Already the Bank's reserve has been raised from £16,290,000 at the beginning of the year to £21,600,000; and according to present appearances it will be further raised by several millions by the end of February. The prospect of a very large addition to the reserve is increased by the probability that a very large portion of the pending British loan will taken on foreign account.

The Bank of England has not considered it advisable to reduce its official minimum this week. But with the prospect of a large inflow of cash from the country and of gold from abroad during the

next few weeks, a reduction in the Bank rate cannot be long delayed. It is to be hoped however, that the present policy will not cause comparative stringency to be followed by a period of superabundance. The money now coming here has been attracted by the exceptional rate of interest current in our market for the time of year, and if money is permitted to become very cheap when the Bank considers its reserve to be sufficiently strong, the money now being received from abroad will of course again ebb away. What is needed is a policy which will maintain the average value of money at a figure to attract sufficient gold to make our position secure and to keep it strong. It is evident from the large buying of bills at about 4 per cent by foreign houses that this rate is sufficiently high not only to retain balances in London but to attract money from abroad, and during the present abnormal period of war and absence of gold arrivals from South Africa the right policy is to keep the rate at a figure which will prevent either stringency or ease. At the moment, when money is plentiful everywhere, a comparatively low rate will bring cash to this market, but in March and April, when cash is required by every country, a higher rate may be needed to prevent gold exports. *The Statist*, Feb. 2.

THE BRAZILIAN REVIEW

Santos, Saturday, February 23rd, 1901

Today's Bank rate opened at Rio on Monday 18th at 10 1/2 d., rose to 11 1/2 d. on Thursday and closed this evening firm at 11 1/2 d. A rise of almost a penny in twelve days, and that at the tail end of February, without outward or visible rhyme or reason, is enough to stagger even the hardened Mr. Thomson and make the hair stand on end of the very deer he is popularly supposed to be chasing over his native heath. But as it went up, so shall it come down, because there is no sense in it, anyhow, and gold shall be the fall thereof.

It is interesting to get away for a while from the hub of the Universe in the Rua do Alameda and hear what others think and say of affairs, and, if it is in their heart, instinctive. Here at least they do not think much of our little Rio ways and protest energetically against the impudence of allowing wicked outsiders to interfere in so virtuous and proper a market.

When exchange is going up it always seems quite right and proper and that it would never stop; but although we are only present in the spirit, we have no doubt that the sanguine *Fluminense* is already totting up the value of stocks and discounting the coming crop, Sorocabana Railways, Melhoramento loans and other wares and strays in his endeavour to prove that the rise is legitimate and that two and two make five, just as he did under the Thomson dispensation and will do whenever it suits to "bull" the market.

There is, however, no possible sense in such a rise as has been engineered this week, with the value of coffee shipments on the wane and remittances on the increase. The best that could be looked for was a steady rate during February and March, with an improvement, perhaps, in April in anticipation of the new season. But the attempt to boom things now is altogether premature and bound to end in reaction and disaster, unless backed up by some outside factor of which the public is unaware, and on which there is no ground to count positively. The Santos market, anyhow, has not accompanied the movement nor believed in it, selling only from day to day for its own requirements; nor is it likely that with coffee prices so low as they now are, that there will be any disposition to sell coffee in advance. Where jobbers are to find cover for the heavy selling for delivery during the next three months unless assisted by Santos shippers is hard to say, as both penance obliges merchants here to be careful and interest to be "bears". Immediately rates weaken bills disappear from the market as by enchantment and a "bear" reaction sets in.

The contest which is fought out year by year between Bills and Money is being rapidly converted into a struggle for supremacy between Santos, the great producing centre, and Rio the consuming and speculating market whose interests are necessarily antagonistic, or at least appear so.

Which will get the best of it, Rio, the "bull" of Santos, the inveterate "bear"?

Last year, no doubt, the "bull" had the best of it because the factors were favourable for a rise throughout. Not only did coffee realize a higher average value than there was any reason to anticipate and largely augmented the supply of bills, but unprecedented monetary stringency so restricted demand that money kicked the beam and up went exchange.

At present prospects are very different. A much larger crop is likely to be sold at much lower prices than last year, whilst foreign obligations will receive a considerable addition. It is true that the stringency of money is increasing, if anything, but is that alone sufficient to counteract the possible deficit in the supply of bills? Will coffee give nearly £ 20,000,000 this year as it did last? That is the question that must be answered before conclusions can be reached.

Supposing that the most sanguine estimates of 12,000,000 bags for the whole crop (Rio, Minas, S. Paulo, Espirito Santo and Bahia included) be realized and that it fetches on an average 3 shillings per bag (s.o.b.), in that case the supply of bills from this source cannot exceed £ 48,000,000 and, compared with last year, will give a deficit of £ 2,000,000.

There is a great deal of talk of American and French Syndicates operating for a rise and, though it is possible their buying may maintain rates for a time, in the long run the effect of commencing a record crop with such enormous stocks cannot fail to make itself felt. A good deal of trust is also placed in the apparent tendency of foreign prices to follow exchange; but that, in our opinion, can be but momentary so long as the minimum price is not attained by which supplies would be affected.

Returning to the immediate market, offers of tobacco bills from Bahia have been a decided feature. Money, it appears, is still so scarce at Bahia that bills were offering eagerly at 11d. when Bank paper was quoted here at 10 7/8 d. The Bahia season is usually sharp but short, tobacco bills being exhausted in less than a month. Take it as we may, a rise so violent seems at this season wholly unjustified and bound to bring its own punishment, but, at the same time, it is requisite to bear in mind the fact that the Bank of

England rate is down again to 4 per cent, that "Brazilians" are being actively boomed and, finally, that advantage is certain to be taken of such circumstances to endeavour to work off some of the undertakings that have been waiting for months for a chance. In case of success it is likely that, under present circumstances, the effect would be very pronounced. Anyhow, the facility with which the rise was worked shows how extremely nervous the state of tension is and counsels the greatest prudence.

FROM OUR CORRESPONDENT

Peruambuco, 14th February 1901.

Exchange. 12th opened weak 10 1/4 d. Bank and one bank at least was buyer of private bills at 10 5/16 d.; later on rate firmed up and all Banks were drawers at 10 1/4 d. and later at 10 5/16 d., with paper offered at 10 7/16 d. 13th opened at 10 3/8 d., rose 1/16 d., then again dropped to 10 3/8 d. but finally closed firm at 10 7/16 d., private bills passed at 10 1/2 d. and 10 9/16 d. 14th opened at 10 7/16 d. then dropped 1/32 d., then on Rio advice was again 10 7/16 d. but soon fell away to 10 3/8 d., but shortly after London & River Plate bank again offered 10 7/16 d. and at the close the market is firm with 1/32 better obtainable for cash; in private small transactions only reported at 10 1/2 d.

Caixa Economica. So far this month this concern has received an advance over 125 contos of reis.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING FEBRUARY 22, 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last week	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5 % Currency . . . . .	435	720\$000	707\$000	72\$000	707\$000	Feb. 15
Do do Fractions . . . . .	1 7 10	70\$000	700\$000	700\$000	700\$000	" 15
Do do Cautelas . . . . .	9 12 200\$	670\$000	670\$000	670\$000	630\$000	" 15
1893, 1 % Gold Loan . . . . .	3	1:10\$000	1:40\$000	1:10\$000	1:10\$000	Jan. 12
Internal Loan 1895, 5 % Currency bearer . . . . .	3 17	70\$000	60\$000	700\$000	60\$000	Feb. 15
Do do do order . . . . .	2 11	71\$000	78\$000	71\$000	702\$000	" 15
Do 1897, 5 % do bearer . . . . .	6	810\$000	803\$000	810\$000	803\$000	" 15
Do do order . . . . .	1 7	812\$000	805\$000	812\$000	805\$000	" 15
3 % Bonds bearer . . . . .	9 1	65\$000	650\$000	65\$000	655\$000	" 15
Do do order . . . . .	7	650\$000	61\$000	650\$000	655\$000	" 15
Do Fractions order . . . . .	32:500\$	65\$000	640\$000	640\$000	645\$000	" 15
Rio Municipal Loan bearer . . . . .	4 59	10\$000	10\$000	10\$000	10\$000	" 15
<b>BANKS</b>						
Republica . . . . .	1,128	53\$000	51\$000	53\$000	51\$000	Feb. 15
Rural & Hypothecario Ist. serie . . . . .	5	65\$000	65\$000	65\$000	70\$000	" 14
Lavoura & Comercio . . . . .	3 10	70\$000	60\$000	70\$000	70\$000	" 14
Rio & Matto Grosso Comercio . . . . .	120	70\$000	70\$000	70\$000	70\$000	" 14
Commercial . . . . .	40	85\$000	85\$000	85\$000	85\$000	Feb. 15
<b>RAILWAYS AND TRAMWAYS</b>						
Minas de S. Jeronymo Ry . . . . .	4 13	24\$000	24\$000	24\$000	24\$000	Feb. 14
Sapucahy Ry . . . . .	10	8\$000	8\$000	8\$000	8\$000	" 9
Sorocabana Ituna Ry . . . . .	1 10	2\$000	2\$000	2\$000	—	—
S. Christovao Try . . . . .	1 1	81\$000	81\$000	84\$000	85\$000	Jan. 21
<b>MISCELLANEOUS</b>						
Melhoramento do Brazil . . . . .	500	8\$000	8\$000	8\$000	9\$000	Feb. 13
Sul & Navegacao . . . . .	5 50	1\$000	1\$000	1\$000	1\$000	" 13
Loterios Nacionais . . . . .	1 5 1	3\$000	4\$000	4\$000	5\$000	" 13
<b>DEBENTURES</b>						
Sorocabana Ituna Ry . . . . .	2 31	40\$000	35\$000	40\$000	37\$000	Feb. 8
Confianca Industrial . . . . .	60	190\$000	190\$000	190\$000	175\$000	Jan. 21

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 1,190,030,700 distributed as follows:

Government Securities . . . . .	Rs. 1,058,825\$000
Bank shares . . . . .	78,076\$000
Railway and Tramway shares . . . . .	41,581\$000
Miscellaneous . . . . .	20,923\$000
Debentures . . . . .	20,025\$000
<b>Total Week ending February 22, 1901 . . . . .</b>	<b>Rs. 1,190,030\$000</b>
<b>Total Week ending February 15, 1901 . . . . .</b>	<b>Rs. 2,438,185\$000</b>
<b>1st January to February 22, 1901 . . . . .</b>	<b>Rs. 40,807,523\$750</b>
<b>1st January to February 22, 1900 . . . . .</b>	<b>Rs. 13,271,699\$000</b>

CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES ON THE LONDON STOCK EXCHANGE

DESCRIPTION	WEEK ENDING			
	Feb. 2nd 1901	Feb. 15 1901	Feb. 21 1901	Feb. 23 1901
<b>Government Securities</b>				
Gold Loan 1879 4 1/2 %	64	64	62	61
1883 4 1/2 %	65	67	62	67
1888 4 1/2 %	66	68	61	65
1889 4 %	64	65	64	63
West of Minas Railway 5 %	72	73	72 1/2	71 1/2
1895 5 %	71	75	72 1/2	73 1/2
New Funding Bonds 1898 5 %	85	86	85 1/2	86 1/2
State of S. Paulo 5 %	89	91	88 1/2	90
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 %	71	73	69	71
City of Santos 6 %	102	101	96	100
<b>Railways</b>				
Alagôas Limited	4 1/2	5 1/2	4 1/2	5 1/2
5 % Debenture Stock	60	62	58	60
Bahia e S. Francisco Limited	14	15	11	15
Timbó branch	6 1/2	7 1/2	6 3/4	7 1/2
Brazil Great Southern 7 % Cum. Pref.	1 1/2	2	1 3/4	2 1/4
6 % Perm. Deb. Stock	43	46	35	48
Central Bahia Limited	34	35	33	35
6 % Debenture Stock	86	82	81	84
5 %	79	81	82	81
Conde d'Eu Limited	6	7	5 1/2	6 1/2
D. Thereza Christina Limited, Pref. 7 %	2 3/4	3 1/2	2 1/2	3 1/2
Esposito Santo and Caravelas	2 1/2	2 1/2	2 1/2	2 1/2
Gt. Western of Brazil, Limited	7 1/2	8 1/2	7 1/2	8 1/2
Perm. Deb. Stock	91	93	95	97
Ext.	83	85	83	85
Leopoldina Limited	3 3/4	3 3/4	3 3/4	3 3/4
4 % Debenture Stock, red	89 1/2	81 1/2	82 1/2	83 1/2
Minas e Rio Limited	9	10	9 1/2	10 1/2
Natal e Nova Cruz, Limited	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	69	74	69	74
Recife e S. Francisco Limited	60	71	60	71
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23 1/2	24 1/2
5 % Deb. Stock	122	121	124	123
S. Paulo, Limited	138	140	139	141
5 % Non-Cum. Pref.	110	121	119	120
5 1/2 % Debenture Stock	128	130	131	133
5 %	117	119	118	120
4 %	102	104	104	105
S. Braz. Rio G. do Sul, Limited	8	9	8	9
6 % Deb. Stock	78	80	78	80
<b>Railway Obligations</b>				
Alagôas 6 % Debentures	98	100	98	100
Brazil Gt. Southern, 6 % St. Mt. Debs.	70	74	68	72
6 % St. Mt. Debs. Red.	45	48	45	48
Campos e Carangola 5 1/2 %	61	63	63	65
Central Bahia Limited 6 % Deb.	18	19	18	19
Conde d'Eu 5 1/2 % Debs.	91	96	95	97
D. Thereza Christina Limited 5 1/2 %	75	78	79	81
Itauna 6 % Debentures	65	68	65	67
Minas e Rio, 6 % Debs.	101	103	102	104
Mogyana, 5 % Deb. Bonds	103	105	101	103
Natal e Nova Cruz, Bonds	89	91	89	91
<b>Banks</b>				
British Bank of S. America	10	11	10	11
London & Brazilian Bank Limited	48 1/2	49 1/2	48 1/2	49 1/2
London & River Plate Bank Limited	50	51	50	51
<b>Shipping</b>				
Amazon Steam Navigation Co. Limited	9 1/2	10 1/2	10	11
Royal Mail Steam Packet Co.	43	45	43	45
Pacific Steam Navigation Co.	27	27 1/2	26 3/4	27
<b>Mining</b>				
St. John del Rey	1 1/2	1 1/2	1 3/16	1 3/16
<b>Telegraphs</b>				
Amazon Tel: 5 % Deb. 1 - 25000	85	90	85	90
London Platino Brazilian 6 % Debs.	107	107	104	107
Western Tele. Co. shares	13 3/4	14 1/2	14	14 1/2
do 5 % debs.	101	101	103	106
do 4 % deb. stk.	102	105	103	105
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb. bonds	98	102	98	101
5 % deb. 2nd issue	57	100	94	98
City of Santos Imp: Ld. 7 % non-cum pref.	18 1/2	19 1/2	18 1/2	19 1/2
City of Santos Imp: Limited 6 % cum pref.	10 1/2	10 3/4	10 1/2	10 3/4
Rio de Janeiro City Imp: Limited	13 1/2	14 1/2	14	15
do do 5 % red.	92	95	90	93
1873 to 80 Interest April and October	93	95	91	93
Rio de Janeiro City Imp: Limited 5 % red.	93	95	91	93
1873 to 80 Interest 1st June and December	93	95	91	93
Rio de Janeiro Flour Mills Limited	9 1/2	10	9 3/4	10 1/4
do Mort. deb.	99	101	101	103
S. Paulo Gas Co. Limited	11	12	11	12
Dumont Coffee, ord.	2	2 1/2	2	2 1/2
do 7 1/2 % Cum pref.	5	6	5 1/2	6 1/2
do 5 1/2 % 1st Mort. deb.	86	92	80	92
S. Paulo Coffee Est. 7 % Cum pref.	3 1/2	4 1/2	3 1/2	4 1/2
do 5 1/2 % 1st Mort. deb.	92	97	95	100

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  
86, Broadway—New-York

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	Feb. 22 1901	Feb. 15 1901	Feb. 21 1901	FOR THE CROP TO	
	1901	1901	1901	Feb. 22 1901	Feb. 23 1901
RIO					
By Central R'y . . . . .	46,000	42,160	—	1,550,564	1,214,932
Melhoramentos R'y . . . . .	182	—	—	17,773	850
Marica R'y . . . . .	—	—	—	—	—
Leopoldina R'y . . . . .	—	—	—	217,202	27,742
Per Trapiche Vapor . . . . .	8,470	9,515	—	27,742	1,050,157
Ferry . . . . .	214	381	—	28,197	—
Pharoux . . . . .	1,278	700	—	—	—
Coastwise, discharged . . . . .	5,437	385	10,878	115,534	240,023
Total . . . . .	61,305	54,024	80,305	1,957,939	2,014,142
Transferred from Rio to Nietheroy . . . . .	2,671	1,788	—	72,177	—
Net Entries at Rio . . . . .	58,234	52,235	—	1,885,762	2,014,142
Coastwise, in transit . . . . .	4,295	—	—	61,774	—
Nietheroy from Rio & Leopoldina R'y . . . . .	2,644	3,741	—	100,426	—
Total Rio including Nietheroy & transit . . . . .	65,173	55,981	—	2,047,962	2,014,142
SANTOS . . . . .	122,791	119,723	72,418	6,392,936	5,127,829
Total Rio & Santos . . . . .	187,964	175,704	72,418	8,440,898	7,141,971

The coast arrivals for the week ending February 22nd, were from:

S. João da Barra . . . . .	5,645 bags
Victoria . . . . .	3,528 "
S. Catharina . . . . .	362 "
Anra dos Reis . . . . .	118 "
Total . . . . .	9,653 bags

The total entries by the different S. Paulo Railways for the Crop to February 22 are as follows: —

	Past Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	4,763,083	1,490,202	6,253,285	6,322,969	nil
1899/1900	3,771,166	1,221,817	5,003,013	5,127,829	nil

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901	1901	1900	FOR THE CROP TO	
	Feb. 22	Feb. 15	Feb. 23	1901 Feb. 22	1900 Feb. 23
Rio . . . . .	50,665	47,256	47,670	1,744,597	2,560,160
Nietheroy . . . . .	—	2,832	—	91,588	—
In transit . . . . .	4,208	—	—	61,774	—
Total Rio including Nietheroy & transit . . . . .	54,873	50,088	—	1,905,959	2,560,160
Santos . . . . .	137,571	155,417	111,427	5,479,910	4,961,915
Total Rio & Santos . . . . .	192,444	205,505	111,427	7,385,869	7,522,075

SALES OF COFFEE

FOR THE WEEK ENDING

Feb. 22 1901 Feb. 15/1901 Feb. 23/1901

Rio . . . . .	59,000	51,000	18,000
Santos . . . . .	142,000	130,000	27,000
Total . . . . .	201,000	181,000	45,000

MANIFESTS OF COFFEE

Sailed during the week ending February 22, 1901

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Feb. 16	Villed' S. Nicolas	Havre	J. W. Doane & Co.	7,000	
"	do	do	E. Johnston & Co.	2,500	
"	do	do	Carl Hellwig & Co.	4,000	
"	do	do	Schmidt & Trost	87	
"	do	do	Nossack & Co.	650	
"	do	do	Alberto de Oliveira	189	
"	do	do	Rose & Knowles	375	
"	do	do	Marques Valle & Co.	24	
"	do	do	Almeida Mello & Co.	250	
"	do	do	J. Joly	24	
"	do	do	Auguste Leuba & Co.	20	
"	do	do	Prado Chaves & Co.	8	16,704
"	Aquitaine	Marseilles	Carl Hellwig & Co.	500	
"	do	do	Demetrio Toledo	100	
"	do	do	Auguste Leuba & Co.	30	
"	do	do	H. Bircher	17	
"	do	Marseilles opt	Nossack & Co.	125	772
"	Port Alegre	Montevideo	E. Johnston & Co.	500	
"	do	do	Rose & Knowles	200	700
"	Sucacasa	New York	Theodor Wille & Co.	25,000	
"	do	do	W. F. MacLaughlin & Co.	5,270	
"	do	do	Zerrenner, Bulow & Co.	5,000	
"	do	do	Rose & Knowles	5,000	
"	do	do	A. Trommel & Co.	1,000	
"	do	do	Sundry	3	41,273
"	Wordsworth	New York	Carl Hellwig & Co.	2,000	
"	do	do	Krische & Co.	1,500	3,500
"	San Francisco	Barcelona	Zerrenner, Bulow & Co.	400	
"	do	do	Naumann, Gepp & Co.	250	
"	do	do	Belmarco & Co.	150	
"	do	Cadiz	Naumann, Gepp & Co. Ltd.	250	
"	do	do	Zerrenner, Bulow & Co.	100	
"	do	Seville	E. Johnston & Co.	625	
"	do	Malaga	do	250	
"	do	Gibraltar	do	125	
"	do	Valencia	Sundry	35	
"	do	Vigo	do	28	2,213
"	Captain Prince	New York	Rose & Knowles	6,000	
"	do	do	Carl Hellwig & Co.	3,500	
"	do	do	Hard, Rand & Co.	1,040	
"	do	do	Holworthy, Ellis & Co.	750	12,340
"	Clyde	London	Comp. M. Importadora de S. Paulo		228
"	Gilbarou	New Orleans	Hard Rand & Co.	18,019	
"	do	do	J. W. Doane & Co.	11,500	
"	do	do	E. Johnston & Co.	2,550	
"	do	do	Rose & Knowles	500	32,569
"	Amazonas	Hamburg	Naumann, Gepp & Co. Ltd.	2,750	
"	do	do	Theodor Wille & Co.	2,400	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Schmidt & Trost	1,533	
"	do	do	Henry Woltje & Co.	1,500	
"	do	do	A. Trommel & Co.	700	
"	do	do	Krische & Co.	375	
"	do	do	Hayn & Rosenheim	250	11,211
"	Oriente	Trieste	J. W. Doane & Co.	4,000	
"	do	do	Henry Woltje & Co.	1,500	
"	do	do	Carl Hellwig & Co.	1,300	
"	do	do	Nossack & Co.	875	
"	do	do	Schmidt & Trost	750	
"	do	do	Auguste Leuba & Co.	500	
"	do	do	Zerrenner, Bulow & Co.	205	
"	do	do	Hayn & Rosenheim	15	
"	do	do	Krische & Co.	7	
"	do	do	José Martinelli & Co.	9,000	
"	do	Trieste opt	Theodor Wille & Co.	2,500	
"	do	do	Naumann, Gepp & Co. Ltd.	1,250	
"	do	do	Karl Valais & Co.	1,000	
"	do	do	E. Johnston & Co.	875	
"	do	do	Hard, Rand & Co.	2,000	
"	do	Trieste opt Fiume	E. Johnston & Co.	10	
"	do	Fiume	Sundry	750	
"	do	Fiume opt	Theodor Wille & Co.	500	
"	do	Venice	Karl Valais & Co.	500	
"	do	do	Naumann, Gepp & Co. Ltd.	500	
"	do	do	Nossack & Co.	250	
"	do	Venice opt	Theodor Wille & Co.	500	
"	do	do	Hard Rand & Co.	250	29,305
"	Aquitaine	Buenos Aires	Theodor Wille & Co.	150	
"	do	do	Alberto de Oliveira	115	265
			Total		150,880

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Feb. 16	Itapary	Perto Alegre	Sequeira & Co.	310	
"	do	do	Fonseca Silva & Co.	60	
"	do	do	Mendes Firmo & Co.	30	
"	do	do	Zenha Ramos & Co.	25	
"	do	Rio Grande	Ed. Johnston & Co.	400	
"	do	do	Sequeira & Co.	80	
"	do	do	Zenha Ramos & Co.	50	
"	do	do	Gustav Trinks & Co.	48	
"	do	Pelotas	Zenha Ramos & Co.	91	
"	do	do	Sequeira & Co.	60	854
"	Petropolis	Hamburg	E. Johnston & Co.	950	
"	do	do	Gustav Trinks & Co.	553	
"	do	do	Rich Riemer & Co.	277	
"	do	do	Karl Valais & Co.	125	
"	do	do	Ornstein & Co.	100	
"	do	Copenhagen	Haupt, Behn & Co.	1,750	
"	do	do	Ornstein & Co.	250	
"	do	do	Richard Riemer & Co.	250	4,255
"	Aquitaine	Marseilles opt	Theodor Wille & Co.	500	
"	do	do	Pierre Pradez & Co.	375	
"	do	Oran	Ornstein & Co.	250	
"	do	Algiers	W. Leckwyck & Co.	125	
"	do	Dakar	Sundry	20	1,270
"	Cadela	New Orleans	Ornstein & Co.	5,610	
"	do	do	E. Johnston & Co.	1,945	7,605
"	Thomas	Buenos Ayres	Sequeira & Co.	500	
"	do	do	E. Johnston & Co.	400	
"	do	do	Figueira & Irmão	188	
"	do	do	N. Megaw & Co. Ltd.	52	
"	do	Montevideo	Sequeira & Co.	133	
"	do	do	Zenha Ramos & Co.	111	1,382
"	Paranaíba	Havre	Theodor Wille & Co.	500	
"	do	do	Ornstein & Co.	500	
"	do	do	Karl Valais & Co.	319	
"	do	do	Sundry	30	1,319
"	Clyde	East London	Norton Megaw & Co. Ltd.	850	
"	do	do	Gustav Trinks & Co.	350	1,200
"	San Francisco	Vigo	Sundry		50
"	Braganca	Pernambuco	Zenha Ramos & Co.	1,484	
"	do	do	Sequeira & Co.	250	
"	do	do	Ornstein & Co.	180	
"	do	Pará	Sequeira & Co.	600	
"	do	do	Zenha Ramos & Co.	490	
"	do	do	Ornstein & Co.	450	3,451
"	Itaipu	Pernambuco	Dabelow & Wilberg		500
"	Alagôas	Maranhão	Zenha Ramos & Co.	270	
"	do	do	Gustav Trinks & Co.	190	
"	do	do	Jorge Dias & Irmão	10	
"	do	Manaos	do	91	
"	do	do	Gust. Gudgeon & Co.	60	
"	do	do	Zenha Ramos & Co.	42	
"	do	do	John Moore & Co.	30	
"	do	Pará	Jorge Dias & Irmão	85	
"	do	do	Zenha Ramos & Co.	50	
"	do	do	John Moore & Co.	30	
"	do	do	Sequeira & Co.	77	
"	do	Maceió	Zenha Ramos & Co.	30	
"	do	do	Jorge Dias & Irmão	50	
"	do	Parahyba	Sundry	6	1,021
			Total		22,938

THE COFFEE SAILED DURING THE WEEK ENDING FEBRUARY 22nd WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	7,000	6,924	5,823	1,382	1,200	—	22,938	1,874,194
Santos . . . . .	89,682	60,233	—	967	—	—	150,880	5,425,489
Total 1900/1901	97,288	67,157	5,823	2,347	1,200	—	173,818	7,299,683
do 1899/1900	10,401	19,891	—	—	—	—	101,295	7,746,818

LOCAL STOCKS

(OFFICIAL STOCKS)

	Feb. 22/1901	Feb. 15/1901	Feb. 23/1900
Rio . . . . .	317,406	305,986	178,113
Santos . . . . .	1,135,670	1,146,950	402,050
Total . . . . .	1,453,076	1,452,936	580,163

OUR OWN STOCKS.

RIO

Stock on February 15 . . . . .	215,587
Entries for week ending February 22 . . . . .	59,234
	274,821

Loaded (Embarques) for week ending February 22 . . . . .	50,665
Approximate Local consumption for the week . . . . .	1,500
	52,165

STOCK IN RIO ON FEBRUARY 22 . . . . .	222,656
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AFLOAT	
Stock on Feb. 15 . . . . .	28,076
Loaded during the week ending February 22:	
From Rio . . . . .	50,665
From Nictheroy . . . . .	4,206
In transit . . . . .	—
	<u>54,871</u>
	82,947
Sailed as per manifests during the week ending February 22 . . . . .	22,938
<b>STOCK AFLOAT IN RIO HARBOUR ON FEB. 22</b>	<b>60,000</b>

NICTHEROY	
Stock on Feb. 15 . . . . .	7,730
Entries during the week ending February 22 . . . . .	2,646
	<u>10,406</u>
Loaded during the week ending February 22 . . . . .	—
<b>STOCK AT NICTHEROY ON FEBRUARY 22 . . . . .</b>	<b>10,406</b>

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NICTHEROY ON FEB. 22. 293,971

SANTOS	
Stock on February 15 . . . . .	1,117,315
Entries during the week ending February 22 . . . . .	122,791
	<u>1,240,106</u>
Loaded during the week ending February 22 . . . . .	137,871
<b>STOCK IN SANTOS ON FEBRUARY 22 . . . . .</b>	<b>1,102,235</b>
<b>STOCK IN RIO AND SANTOS ON FEBRUARY 22</b>	<b>1,395,396</b>
do                      do                      FEBRUARY 15	1,368,738

FOREIGN STOCKS			
	Feb. 16/1901	Feb. 9 1901	Feb. 17/1900
United States Ports . . . . .	631,000	551,000	719,000
Havre . . . . .	1,497,000	1,475,000	1,733,000
Both . . . . .	2,128,000	2,026,000	2,452,000
Deliveries . . . . .	57,000	112,000	68,000
Visible Supply at United States ports . . . . .	1,111,000	968,000	1,341,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING FEBRUARY 22nd 1901

Description	16	18	19	20	21	22	Averages
Rio N. 6, per 10 kilos	min. 6.195 max. 6.400	6.195 6.400		6.195 6.400	6.090 6.234	6.196 6.400	6.270
• N. 7 " " "	min. 5.991 max. 6.128	5.991 6.128		5.991 6.128	5.855 5.991	5.991 6.128	6.032
• N. 8 " " "	min. 5.787 max. 5.855	5.787 5.855	Holiday	5.787 5.855	5.651 5.719	5.787 5.855	5.793
• N. 9 " " "	min. 5.583 max. 5.651	5.583 5.651		5.583 5.651	5.447 5.515	5.583 5.651	5.588
Santos superior per 10 kilos	5.400	5.400		5.400	5.400	5.500	5.420
" Good Average.	5.300	5.300		5.300	5.300	5.400	5.320
<b>N. York, per lb.</b>							
Spot No. 7 . . . cents	7 1/8	7 1/8	7 1/4	7 3/8	7 3/8	—	7.15
" 8 . . . . .	6 7/8	6 7/8	7	7 1/8	7 1/8	—	7.00
Options M'ch. " "	5.70	5.80	5.90	6.00	6.10	—	5.90
" May. " "	5.75	5.80	5.95	6.05	6.10	—	5.95
" Sept. " "	5.85	5.95	6.00	6.15	6.15	—	6.02
<b>Havre, per 50 kilos</b>							
Options M'ch. francs.	38.00	38.50	38.75	39.75	39.25	40.50	39.12
" May. " "	38.25	38.75	39.00	40.00	39.50	40.75	39.38
" Sept. " "	39.00	39.50	39.75	41.00	40.25	41.50	40.16
<b>Hamburg per 1/2 kilo.</b>							
Options M'ch. pfennige	31.00	31.25	31.25	31.75	31.75	32.25	31.51
" May. " "	31.50	32.00	31.75	32.25	32.25	33.25	32.16
" Sept. " "	32.50	32.75	32.75	33.25	33.25	34.25	33.12
<b>London per cwt.</b>							
Options M'ch. shillings	31/3	31/6	31/6	32/3	31/9	33/-	31.10
" May. " "	31/9	31/9	32/-	32/6	32/6	33/3	32.30
" Sept. " "	32/3	32/6	32/6	33/3	33/-	33/9	32.10

Average prices for the week compare as follows:—

Week ending	Feb. 22/1901	Feb. 15/1901	Feb. 23 1900
Rio N. 7 paper . . . . .	630/2	631/5	1032/1
" gold . . . . .	283/8	283/5	289/3
Santos g/av, paper . . . . .	58/20	58/18	95/00
" gold . . . . .	23/106	23/103	25/723
New York spot. Cents . . . . .	7.15	7.06	8.27

The Rio de Janeiro Kneipp Institute

CURVELLO

SANTA TEREZA

Under the Direction of Dr. F. Catão, M. D. Specialist. Consultations and applications at any hour in the day excepting Saturdays.

Treatment with or without Board and Lodging, as desired. Enquiries to be addressed to the Proprietor

DR. F. CATÃO

Medicinal Plants, Tisanes, Oils, Ointments, etc., proscribed by the Kneipp System, always in stock.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO FEB. 22	
	FEB. 22	FEB. 15	FEB. 22	FEB. 15		
	Bags	Bags	£	£	Bags	£
Rio . . . . .	17,112	30,435	29,183	51,759	1,706,829	3,482,721
Santos . . . . .	150,880	181,474	253,838	313,728	5,416,455	10,772,687
Total 1901 . . . . .	167,992	211,909	283,021	365,487	7,123,284	14,255,408
„ 1900 . . . . .	159,097	141,539	311,315	144,599	7,522,075	11,643,943

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

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-March closing on day previous
February				
Monday . . . . . 18	Min. . . . 10 9 1/8 Max. . . . 10 3/4	9800	95000	5.70
Tuesday . . . . . 19	Min. . . . Holiday Max. . . .	—	—	5.80
Wednesday . . . . . 20	Min. . . . 10 3/4 Max. . . . 10 29/32	98000	88500	5.90
Thursday . . . . . 21	Min. . . . 10 7/8 Max. . . . 11 3/16	88800	88800	6.00
Friday . . . . . 22	Min. . . . 10 7/8 Max. . . . 11 1/32	88900 98000	88900	6.10
Saturday . . . . . 23	Min. . . . 10 3/4 Max. . . . 11	98000 98100	98000 95100	—

Monday, February 18. The market opened dull with small lots offering on the basis of 95000 per arroba. Very little business was done owing to the Carnival holidays, shippers buying about 1,000 bags at 95000.

Tuesday, February 19. Carnival.

Wednesday, February 20. The market opened dull, but large lots were offering which were disposed of with difficulty at 95000 per arroba. Sales for export amounted to 5,000 bags at 85900.

Thursday, February 21. The market opened steady and commissarios accepted 88800 offered by dealers owing to news of large arrivals both at Rio and Santos. Enquiry for European markets is good, sales for export attaining 18,000 bags on the basis of 88800. The market closed steady.

Friday, February 22. The market opened with commissarios very firm and asking 98000. Dealers at first offered 88800 but as commissarios would not give way, they offered 88900 which was finally accepted. The firmness was attributed to dealers' necessity to cover shorts. There was an active enquiry for all kinds for export, sales amounting to 25,000 bags at an average of 89000 per arroba and the market closed firm.

Saturday, February 23. The market opened very active and firm, the first lots being sold at 93000 and later on at 93400. Enquiry for export was very large, sales amounting to 27,000 bags at from 93000 to 93100 per arroba. The market closed steady.

COFFEE SAILED DURING THE MONTH OF JANUARY FROM THE PORT OF BAHIA

Shippers	Bags	Destination	Bags
E. Benn & Son.	3,790	New-York	6,095
G. A. Duder & Co.	2,901	Havre	1,195
F. Stevenson & Co.	1,402	Antwerp	761
Schramm, Stade & Co.	1,200	Hamburg	603
C. F. Keller	455	Livorno	160
Soares Azavedo & Co.	78	Bordeaux	2
Sundry	491	Orporto	1
<b>Total</b>	<b>9,060</b>	<b>Total</b>	<b>9,060</b>

Shipping Companies	Bags
Lampert & Holt	5,704
Chargeurs Reunis	1,195
Norddeutscher Lloyd	761
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	603
Societe Generale de Transports Maritimes	160
Robt. M. Sloman & Co. Line	391
Messageries Maritimes	2
Viuva Mag. Filho & Co.	1
<b>Total</b>	<b>9,060</b>

W. Martin Maddock

AGENCIA DE VAPORES E NAVIOS  
 STEAM SHIP & GENERAL COMMISSION  
 DESPATCHING AGENT.  
 Cales 11 I. Scotts, A. B. C. Watkins.  
 Endereço Telegrafico: MADDOCK  
 TELEPHONE N. 95  
 RUA ANTONIO PRADO, 116 A  
 SANTOS  
 BRAZIL

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING FEBRUARY 23rd, 1901

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Feb. 17	Paraguay	French	S. S.	1,293	Havre
17	Dulcie	British	do	1,293	Rosario de S. F.
17	Aquitaine	French	do	1,702	Buenos Aires
17	Garcia	Brazilian	do	411	Santos
17	Orinda	French	do	1,585	do
17	Alagoa	Brazilian	do	512	Porto Alegre
18	Carib	do	do	431	Mossaró
18	Rio	do	do	420	Santos
18	Itana	do	do	401	Villa Nova
19	Thames	British	do	3,339	Southampton
19	Itaparica	German	do	1,589	Hamburg
19	Hautstron	British	do	1,800	Rosario
19	Sao Francisco	Spanish	do	1,572	Buenos Aires
19	Alagoa	Brazilian	do	375	Caravellas
19	Pinto	do	do	259	S. João da Barra
19	Wordsworth	Belgian	do	2,571	Santos
19	Conselleiro	Brazilian	Schooner	324	Itabapoana
20	Clyde	British	S. S.	3,377	Buenos Aires
20	Assi	Brazilian	do	925	Mossaró
20	Cyprian Prince	British	do	1,493	Santos
20	Haituba	Brazilian	do	717	Porto Alegre
20	Auroa	do	Schooner	39	Cabo Frio
20	Gama	do	do	50	do
20	Dois Amigos	do	do	34	do
21	Juno	German	S. S.	884	London
21	Elektra	do	do	706	Newcastle
21	Los Andes	French	do	2,105	Marselles
21	Manilla	Italian	do	2,583	Buenos Aires
21	Santos	Brazilian	do	966	Montevideo
21	Espirito Santo	do	do	1,181	Manaos
21	Amazonas	German	do	1,859	Santos
21	Glencroy	British	do	1,772	Santos
21	Alton	Brazilian	Schooner	31	Cabo Frio
22	Ragna	Norwegian	S. S.	1,038	Cardiff
22	Indianic	British	do	1,803	do
22	Marajo	Brazilian	do	785	Pará
22	Fantasia	do	do	655	do
22	Euclyd	do	do	900	Macao
22	Cypriote	do	do	857	Pernambuco
22	Taboata	do	do	391	Araçá
22	Telexinha	do	do	27	S. Christovão
23	Itaparica	do	do	284	S. Mathews
23	Popy	do	do	959	Maão
23	Itabira	do	do	467	Pernambuco
23	Cape Colonna	British	do	1,783	Cardiff
23	Celonic	French	do	1,535	Havre

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING FEBRUARY 23rd, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Feb. 17	Tijoca	Brazilian	Schooner	638	Macio
17	Dois Irmãos	do	do	39	Cabo Frio
18	Falshaw	British	S. S.	1,481	Buenos Aires
18	Vauitane	French	do	1,702	Marselles
19	Carabba	do	do	1,585	New Orleans
19	Tanager	British	do	3,369	Buenos Ayres
19	Paraguay	French	do	1,203	Santos
20	Clyde	British	do	3,377	Southampton
20	S. Francisco	Spanish	do	1,572	Liverpool
20	Auroa	Brazilian	do	359	Montevideo
20	Gama	do	do	411	Santos
20	Charles Dickens	Norwegian	Ship	1,329	Ship Island
21	Manilla	Italian	S. S.	2,583	Genoa
21	Northlands	British	do	1,769	Buenos Aires
21	Itaparica	Brazilian	do	751	Pará
21	Itaoby	do	do	452	Pernambuco
21	Rosario	do	do	401	Porto Alegre
22	Los Andes	French	do	2,105	Buenos Ayres
22	Atenas	Brazilian	do	1,251	North Ports
22	Itaparica	German	do	1,589	Santos
22	Assi	Brazilian	do	925	Porto Alegre
22	S. S. Assumpção	do	Schooner	39	Cabo Frio
22	Haituba	do	S. S.	717	Porto Alegre
23	Osaka	Norwegian	do	1,517	Penstecola
23	Amazonas	do	do	1,859	Hamburg
23	Cypriote	British	do	1,416	New Orleans
23	Wordsworth	Belgian	do	2,571	New York
23	Manilla	British	do	1,389	St. Vincent

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING FEBRUARY 22nd, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Feb. 16	Bahia	German	S. S.	3,059	Hamburg
16	Coblenz	do	do	2,001	Bremen
16	Porto Alegre	Brazilian	do	916	Rio de Janeiro
16	Marajo	do	do	785	Pará
17	Sao Francisco	Spanish	do	1,572	Buenos Aires
17	Bellucia	British	do	1,735	London
18	Cocantes	do	do	2,983	Manchester
18	R. Caboto	Italian	do	2,195	Genoa
19	Industrial	Brazilian	do	277	Rio de Janeiro
19	Bahia	do	do	650	Pernambuco
19	Clyde	British	do	3,377	River Plate
20	Santos	Brazilian	do	966	Montevideo
20	Montella	Italian	do	2,583	Buenos Ayres
20	Los Andes	French	do	2,105	Marselles
20	Paraguay	do	do	1,203	Havre
20	Gertrudes	Brazilian	Schooner	55	Itajahy
22	Springwell	British	S. S.	1,943	Cardiff
22	Auroa	Brazilian	do	389	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING FEBRUARY 22nd, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Feb. 16	Villa de S. Nicolas	French	S. S.	1,402	Havre
16	Porto Alegre	Brazilian	do	916	Montevideo
16	Rio	do	do	420	Rio de Janeiro
16	Aquitaine	French	do	1,702	Marselles
17	Nipponia	German	do	1,751	New-York
18	S. Francisco	Spanish	do	1,572	Liverpool
19	Cyprian Prince	British	do	1,493	New-York
19	Wordsworth	Belgian	do	2,571	do
19	Clyde	British	do	3,377	Southampton
19	Glencroy	do	do	1,772	New-Orleans
20	Manilla	Italian	do	2,583	Genoa
20	Amazonas	German	do	1,869	Itamburg
20	Oria	Austrian	do	1,763	Trieste
20	Los Andes	French	do	2,105	Buenos Aires
20	Cypriote	Brazilian	do	857	Pernambuco
20	Industrial	do	do	207	Paranaguá
20	Marajo	do	do	785	Pará
20	Santos	do	do	966	Rio de Janeiro
21	Marsibrotok	British	do	1,328	Pernambuco
22	Ana Dulcis	German	do	940	Buenos-Aires
22	D. Raphael	Brazilian	Schooner	47	Ijuicas

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR ON FEBRUARY 23rd 1901

British	Bucoanocr	460
do	Camons	2,626
do	Cyprian Prince	1,193
do	Cape Colonna	1,783
do	Dulcie	1,295
do	Glencroy	1,772
do	Indianic	1,843
do	Hounsloc	1,860
do	Parafite	1,860
do	Repton	1,852
French	Carabba	1,585
German	Elektra	796
do	Itaparica	1,589
Norwegian	Ragna	1,110
<b>Total</b>	<b>tons.</b>	<b>24,633</b>

**FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR**

ON FEBRUARY 22nd 1901

Argentine	<i>Moses B. Tower</i>	599
British	<i>Auriga</i>	887
do	<i>Conductor</i>	1,602
do	<i>Clipper</i>	86
do	<i>John Roberts</i>	197
do	<i>Mary Claassen</i>	182
do	<i>Truro</i>	68
do	<i>Gazelle</i>	993
do	<i>Glenrosa</i>	487
do	<i>Teco Brothers</i>	893
Total		6,006 tons

**FOREIGN STEAMERS IN SANTOS HARBOUR**

ON FEBRUARY 22nd 1901

British	<i>Bellucia</i>	1,735
do	<i>Cervantes</i>	2,983
do	<i>Springwell</i>	1,913
French	<i>Paraguay</i>	1,206
German	<i>Bahia</i>	3,060
do	<i>Coblenz</i>	2,091
Italian	<i>Ré Umberto</i>	2,195
Total		15,432 tons

**FOREIGN SAILING VESSELS IN SANTOS HARBOUR**

ON FEBRUARY 22nd 1901

British	<i>Fanny Brestner</i>	262
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**LIST OF VESSELS AFLOAT AND SAILING FOR RIO**

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
<i>Albatros</i>	Br. bq.	Fernandina	Dec. 28
<i>Boere</i>	No. bq.	Cardiff	Nov. 2
<i>Ejord</i>	No. bq.	Cardiff	Nov. 30
<i>Lancashire</i>	Br. bq.	New York	Oct. 15
<i>Monrovia</i>	Br. s.	Liverpool	Dec. 18
<i>Maria Blanche</i>	Sp. bq.	Cardiff	Nov. 24
<i>Prince Louis</i>	No. bq.	Liverpool	Dec. 13
<i>Prince Regent</i>	No. bq.	Liverpool	Jan. 29
<i>Amy</i>	Am. bq.	Baltimore	Jan. 11
<i>Baltimore</i>	Am. bq.	Baltimore	Jan. 13
<i>Francois</i>	Am. bq.	Baltimore	Jan. 18
<i>Justine II. Imperator</i>	Am. bq.	New York	Jan. 13
<i>Bladwen</i>	Br. s. s.	Newport News	Jan. 30
<i>Phonania</i>	Ger. s. s.	Antwerp	Jan. 24

**LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS**

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
<i>Alert</i>	Br. bq.	Preston	Jan. 23
<i>Morgengry</i>	No. bq.	Manchester	Jan. 5
<i>Severn</i>	Br. bq.	Newport News	Sept. 9
<i>Hoba</i>	Br. bq.	Arichrt.	Jan. 3
<i>Helene Horn</i>	Ger. s. s.	Tyne	Jan. 28

**THE FREIGHT MARKET**

**British Market.** — There is no improvement to report in the freight market, while on balance things are, if anything, somewhat weaker. The condition of shipping can scarcely show improvement until considerably more laying up is proceeded with. There are at present too many boats to do the trade that has to be done, and there are indications that trade throughout the world is not as brisk as it has recently been. Coal rates for Rio are quoted at 14 s. 6 d. — *Fairplay*, Jan. 31.

**Argentine Market.** — Rates to the Brazilian Coast are unchanged. The representatives of the Rio flour-mills have now a couple of boats loading parcels at up-river and below bar ports for Rio, Santos, Rio Grande and Antonina. Rates to Rio are 16s/ from B.A and 18/ from up-river, 18s/ all round to Santos and 14/ to Rio Grande and Antonina from B.A. — *Times of Argentina*.

**Local Markets.** The forward engagements reported for the week are as follows:

S.S	<i>Heclius</i>	for New York	26,000	bags	coffee
"	<i>Itapirica</i>	Copenhagen	1,000	"	"
"	<i>Aglata</i>	Trieste	250	"	"
"	<i>Atlantique</i>	Montevideo	99	"	"
"	"	B. Aires.	1,189	"	"
"	<i>Thames</i>	Southampton	250	"	"
"	<i>Coblenz</i>	Antwerp	250	"	"
"	<i>Liguria</i>	Valparaiso	500	"	"
"	"	Caldera	25	"	"

**Current Coffee Rates for the Week ending February 23rd**

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	30/- & 5%
Alexandria	60 fcs. & 10%	
Algoa Bay	50s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 fcs. & 10%	
Buenos Ayres per bag. 60 kilos.	3\$000.	35 fcs. & 10%
Beyrouth	75 fcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/2 fcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	57s. 6d. & 2 1/2%	
Fiune	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos.	40 fcs. & 10%	40 fcs. & 10%
Hamburg	35/ & 5%	20/- & 5%
Havre, 900 kilos	30 fcs. & 10%	30 fcs. & 10%
Lisbon	30s.	
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	25s. & 5%
Marseilles, 1,000 kilos.	40 fcs. & 10%	40 fcs. & 10%
Montevideo per bag. 60 kilos	3\$000	35 fcs. & 10%
Mosel Bay	57s. 6d. & 2 1/2%	
Naples	48 1/2 fcs. & 10%	
New York, Liners.	50 cents. & 5%	50c. & 5%
N. Orleans Liners.		
Odessa	62 fcs. & 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	3\$000	
Rotterdam	35/ & 5%	30/- & 5%
Smyrna	55 1/2 fcs. & 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%

The De Freitas steamers in the South Brazilian line will, in the order in which they arrive at Hamburg, be taken over by the Hamburg-American Packet Company. The *Devia*, *Lydia*, *Karthago*, and *Macedonia* already fly the Packet Company's flag. It appears that the names of the boats are not to be changed, and the only alteration which will be made is that the funnels will be painted black instead of yellow as heretofore. *Fairplay*, Jan. 31, 1901.

The "Chargeurs Reunis" Report shows the capital of the Company to be 12,500,000 francs. The Company's Steamers made 81 round voyages in 1900 and transported 13,500 passengers and emigrants, 520,556 cubic metres of goods and traversed the total of 1,234,950 miles. Of the 81 voyages, 16 were to Brazil, 14 to Brazil and the Plate, 6 between Brazil and N. Orleans, 18 to the Plate alone, 4 to the Plate and Chili, 11 to the West Coast only, 10 to the Transvaal and Madagascar, 2 to the Transvaal and Brazil, 2 to the Transvaal only, and 1 to Algiers & Madagascar. Receipts were 19,998,750 francs, being 1,455,716 frs over the previous year's. Expenses were 18,543,034 frs and the Surplus 1,455,716 frs. These results are considered very satisfactory 721,588 frs being placed to the Reserve. An issue of 6,250,000 frs. in 4 per cent debentures is now proposed for payment of the three new ships on the stocks intended for the China trade. The Company's fleet now reaches 31 steamers of 89,538 tons burden. It would be interesting to know how the ships of this Company got to the Transvaal. Perhaps they are subterraneous or fitted with flying apparatus!

**ASSOCIATED BROKERS' PRICE CURRENT.**

**RIO DE JANEIRO**

DURING THE WEEK ENDING FEBRUARY 23RD 1901

DESCRIPTION	UNIT	LOWEST	HIGHEST
Raw Cotton, Pernambuco 1st. quality	Per 10 kilos		13\$000
do do	"		12\$500
do Sergipe clean	"		11\$800
Sugar Bahia white crystal	" kilo		\$280
do Campos mascavinho	"		\$310
do Pernambuco mascavo bom	"		\$260
do Sergipe mascavinho e mascavo in lot	"		\$285
do Sergipe mascavo	"	\$215	\$240
do do ordinary	"		\$200
Fish oil native	"		\$240
Alkali British	"		\$240
Wheat Flour Rio de Janeiro Flour Mills "Nacional"	" 2 half-bags	29\$500	32\$250
do do "Brazilera"	" do	28\$500	29\$000
do River Plate "União"	" do		27\$500
do do "Rivadavia to ar. rive."	" do		20s. 9d.
do Native, No 1 & 2	" do	32\$000	33\$500
do American, "Castilla, Crystal & Noblesse to arrive"	" barrel		20s. 6d.
Bran native	" bag (40 kilos)		\$3500
Beans S. Paulo mulatinho	" do (60 kilos)		14\$500
Pitch pine	" dozen		\$8\$000
Kerozene American	" case		\$4\$000
Salt Macao clear, to be shipped	" alg. (40 litres)		\$3\$300
Tallow, Rio Grande	" kilo		\$4\$000

FROM OUR CORRESPONDENT

Pernambuco, 14th February 1901.

**Sugar.** Considerable sales were made for southern markets, chiefly Santos and São Paulo, and altogether about 100,000 bags have gone to these ports; these shipments have apparently satisfied demand for the present, and with very few orders in the market and continued bad reports for the article in Rio, prices here are again weak and with a downward tendency; my quotations are sellers' asking prices, but firm offers at something less would, in most cases, lead to business, except possibly for *Crystals* which are exceedingly scarce and, consequently, enquired for at the moment. Today's quotations are:

Finest . . . . .	5800 to 5810	per 100 kilos on shore.	
Crystals White . . . . .	1880 to 5800	"	In demand
" Yellow . . . . .	None	"	"
Whites 3 <sup>d</sup> Bea. . . . .	4800	"	"
" Reg. . . . .	4500	"	"
Sauens. . . . .	3800 to 4800	"	"
Clayed. . . . .	2800	"	"
Bruto Saeco . . . . .	2800	"	"
" melado. . . . .	2800 to 2850	"	Export

For *Brown's* export demand is unabated, and although exchange is higher and consuming markets are reported very weak, currency prices here have been maintained and in some cases even advanced. The corrected entries for January were 21,280 bags compared with 28,128 bags same month last year, and for the first ten days of the present month 18,891 bags have come to market, which is 15,000 bags more than for the same ten days last year, and it begins to look very much as if the present crop will eventually pan out very little if anything short of the previous one.

Shipments since my last have been—S. S. *Acton* for Liverpool 2,010 bags; S. S. *Amherst* for New York 37,920 bags; S. S. *Turquoise* for New York 21,100 bags (completed at Macéio); Brig *Horbath* for New York 9,810 bags. The following vessels are loading for New York—*Collingwood* (took 1,300 tons in Rio Grande), and completed 2,500 tons; *J. S. Bennett*; *Mary Hendry*; *Kensington* (loading at Macéio 1,500 tons); *Savana* (loading here and at Macéio).

**Cotton.** Entries in January were 20,061 bags against 31,173 last year, and for the first ten days of the present month are 9,170 bags compared with 10,184 same time last year. There has been a fair enquiry for the article and, in view of small supplies coming to market, holders of ready cottons are very firm in their ideas and will accept nothing under 15000 for *Seviões*; small sales of *Matta* cottons are reported at 18700 to 18800 and it is remarkable so strong a market is maintained in view of flatness in Liverpool, for which market it is not today worth over 14800 with current exchange.

- Freights. A good deal of tonnage has been fixed for sugar—S. S. *Turquoise* hence and Macéio to the United States at 15s. per ton.
- S. S. *Stamora* hence and Macéio to the United States at 16s. per ton.
- S. S. *Collingwood* hence and Rio Grande to the United States at 15s. 6d. per ton.
- S. S. *Kensington* hence and Macéio to the United States at 15s. per ton.
- S. S. *Amherst* hence to New York at 15s. per ton.
- Brig. *J. S. Bennett* hence to New York at 15s. per ton.
- Brig. *Mary Hendry* hence to New York at 15s. per ton.

To Liverpool there has been rather more cargo offering at the lower range of freights, say 1s. 6d. for cotton in pressed bales and 28d. per lb in bags, and 1s. 6d. to 20s. for Cottonseed. Coastwise rates are weak at 1800 per bag Rio and 1800 to 1800 Santos for sugar.

Average Prices Values &c. for week ending February 14th FROM "THE REVIEW OF THE RIVER PLATE"

	1901	1900
Wheat, new per 100 kilos . . . . .	3.75	5.20
Maize, per 100 kilos . . . . .	3.50	3.30
Linseed per 100 kilos . . . . .	10.80	11.50
Wool (cross) per 10 kilos . . . . .	4.10	8.00
Wool (fine), per 10 kilos . . . . .	5.20	9.00
Dry ox hides, per 10 kilos . . . . .	7.30	8.20
Horse hides, each . . . . .	4.10	4.10
Hay per ton . . . . .	28.00	30.15
Hair, per 10 kilos . . . . .	11.60	13.50
Sheepskins, per Kil. . . . .	0.53	0.88
Gold price . . . . .	231.10	227.52
Exchange—London . . . . .	48 <sup>9</sup> / <sub>16</sub>	48 <sup>7</sup> / <sub>16</sub>
Discounts . . . . .	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Freights—bales . . . . .	—	18 f
Grain sail freights—Rosario . . . . .	—	28 s.

THE COAL TRADE

The Welsh coalowners are still demanding prices ranging from 10s. to 20s. per ton for best steam for prompt shipment, though at the same time they are willing to contract over the year at 17s. to 17s. 6d. This proves that they anticipate a fall during the twelve months. They, however, attempt to deny any such deduction by saying that they are only acting on ordinary business lines by granting some concession on current prices to those who are prepared to contract for a considerable time ahead. This is all very well as an argumentative device, but it does not hoodwink coaling agents and shipowners, who do not believe for a moment that contract rates would be modified unless the colliery proprietors felt that the present abnormal prices are only temporary and that rates are really on the down grade. A couple of months ago, when they were asking 25s.

per ton for contracts over this year, they laughed at my prediction that the rate would fall to at least 20s. before the end of 1900. Nevertheless I was well justified in my forecast, for the figure actually dropped to 18s. I advised coaling agents and shipowners to defer their operations, and it was in some degree owing to their adopting this course that the colliery proprietors were forced to abate their pretensions. The holding off process—modified no doubt by the pressure of circumstances—still influences the situation, and there is little if any doubt that it will between this and midsummer be rewarded by a further substantial fall in prices. The colliery owners have had a real good time, and they cannot expect it to last for ever. *Friday, Jan. 11.*

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas . . . . .	Oct. . . . .	62,110s	61,903s	611,403s	532,107s
Bahia a São Francisco . . . . .	Nov. 10 2 weeks	£ 3,832	£ 1,772	£ 22,615	£ 42,160
do Timbó branch . . . . .	"	£ 477	£ 423	£ 3,471	£ 3,111
Braz. Gt. Southern . . . . .	Oct. . . . .	16,003s	11,111s	158,567s	132,003s
Central Bahia . . . . .	Dec. . . . .	65,983s	115,116s	44,662	£ 21,948
D. Theresza Christina . . . . .	Dec. . . . .	19,805s	19,176s	—	—
Gt. Western Brazilian . . . . .	Feb. 2 . . . .	3,331s	3,734s	£ 7,911	£ 8,589
Leopoldina . . . . .	Feb. 9 . . . .	263,81s	344,201s	£ 5,550	£ 32,115
Minas & Rio. . . . .	Jan. . . . .	173,871s	157,614s	—	—
Natal & N. Cruz . . . . .	Sept. . . . .	11,573s	11,433s	—	—
Recife & S. Francisco . . . . .	Dec 8 . . . .	58,191s	67,796s	2,015,326s	1,975,570s
do . . . . .	15 . . . .	73,533s	78,411s	2,089,174s	1,791,181s
do . . . . .	22 . . . .	66,016s	70,825s	2,155,190s	1,803,038s
S. Paulo . . . . .	Nov. 4 . . . .	£ 18,401	£ 8,307	£ 431,811	£ 310,503
Southern Brazilian (Rio G. do Sul) . . . . .	Dec . . . . .	133,195s	190,078s	1,563,418s	1,747,543s

St JOHN DEL REY. — Gold produce, January 12th to 21st, 28,130; yield per ton, 5.7 of an ounce troy. Large proportion western mineral. Stopping east will be resumed after removing sump water. — Letters were received by French packet on the 21st ult. from Mr. Chalmers, announcing his arrival and satisfaction with the surface works and the developments in the mine. He intends removing the small quantity of water remaining in the old excavation below No. 5 borehole as soon as the valves going out by Royal Mail steamer on February 1st are received at the mine. The announcement of June, 1898, stated that the unwatering of the excavation was successfully accomplished, and that the pressure on the valves had been reduced from 645 lbs to 80 lbs per square inch. This is equivalent to a reduction of 1,300 ft vertical of the water, and shows that the level of the water at borehole 5 is 180 ft above the horizon of the unwatered tunnel. As the bottom of the old mine is choked with fallen rocks, the total quantity of water must comparatively be small, especially as the floor rises from the sump to the slide, and is about 100 ft higher than the unwatered tunnel at the first stage west of the sump of the old mine. The directors, having noticed a considerable fall in the price of the shares, state that they are not aware of any change in the company's position or prospects to justify it. They do not anticipate Mr. Chalmers will experience difficulty or delay in removing the remaining water, as all necessary preparations are made for driving the new borehole to the sump as soon as the valves arrive at the mine.

THE REVIEW OF THE RIVER PLATE

A WEEKLY JOURNAL

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J. LANSAC, MANAGER.



## Meetings of Companies and Directors' Reports

### FARIA GOLD OF BRAZIL RECONSTRUCTION SCHEME ADOPTED

The fourth ordinary general meeting was held on Jan 31 in London, Mr. Edmund A. Pontifex presiding.

The Secretary having read the notice convening the meeting.

The Chairman said: I did not expect when I addressed you at the last ordinary general meeting that I should have to ask you for more money on this occasion, but unfortunately, in consequence of various unforeseen circumstances over which we had absolutely no control, such is the case. At the time the last meeting was held in November, 1900, it was thought that the percolation and slimes plant which had already been ordered for the treatment of the tailings would be shipped early in the year 1900, but at the close of the financial year on 30th June last it had not all arrived at the mine, and it was not until November that it was entirely completed and in working order. The percolation plant was started in September, and has given fine results, but the slimes plant which was not at work until November, and is of necessity of more complicated construction, is only just commencing to work satisfactorily, as the following figures will show:—In November 820 tons of tailings were treated, and a value of £28 recovered from them. In December 800 tons were treated for a recovery of £ 410. In the superintendent's report to June, 1901, which was sent to the shareholders, he stated:—“It is considered that with a complete tailings plant there should be no difficulty in recovering about 8 grammes, or a value of 20s. per ton.”

The recovery made in December was about rather over 15s per ton, so we may expect very soon to reach the estimated figure. This unfortunate delay was caused by the makers of the steel vats being unable to complete their contracts in consequence of the merchants failing to supply raw material. We ordered the two plants of two different firms, and they both failed to deliver the vats in the specified time. The next factor to operate against us was the continued rise in exchange, which from 7 1/2 to 100 pence in January steadily rose until at the end of the financial year it stood at 14d. It was found impossible to make much reduction in our monthly expenditure in currency to meet this rise, and a very large increase in our costs was the result. There was still another cause which militated against our success and prevented our reaping the benefit we expected from our great outlay and that was the excessive amount of water that was met with in crosscutting to the lode at the 2nd or No. 2 level. It was thought that the quantity of water met with in the level above would have drained the mine, but this was not the case, and for a considerable time the work of sinking the shaft and driving the crosscut was delayed until the water had partially subsided. A further interruption was brought about by the intersection of a band of soft white clay which rendered the work of driving the level very difficult and costly, and added greatly to our expenditure. Additional pumping machinery has now been provided, and it is expected that at the No. 2 level, which is now about to be started, less trouble and delay will be experienced.

The results of the past year's operations have been as follows:—16,591 tons of ore were crushed and 4,621 ozs of gold obtained from it which sold for £ 17,900. The total expenditure to obtain this gold, including the cost of development, was £ 26,149 showing a deficiency of £ 7,628. As I have already explained, this result was realised without the assistance of either of the tailing plants, and consequently the low extraction of only 45 per cent. of the assay value of the mineral was obtained. At the present time the company owes about £ 10,000, and a certain amount of money is also required to develop the ore body at the 3rd level in order that stoping may be carried on at two levels simultaneously to provide for an extraction of about 2,000 tons of mineral monthly.

#### PARTICULARS OF THE SCHEME

It is, therefore, proposed to raise the fresh capital required by reconstructing the company on the lines set out in the director's report, namely:—A new company to be formed with a nominal capital of £ 80,000, divided into 60,000 ordinary shares of £ 1 each and 20,000 preference shares of £ 1 each, the latter having a fixed non-cumulative preferential dividend at the reduced rate of 10 per cent. per annum, all the said shares being credited with 15s per share as paid up, leaving a liability of 5s per share. Perhaps I should explain rather more fully than is done in the report the position of the preference shares. It is proposed that after the preference dividend of 10 per cent. has been paid the ordinary shares shall be entitled to a like dividend, and after that both will rank pari passu, each share receiving the same amount of any further dividend. This should provide £ 20,000 of fresh capital, which it is believed will be sufficient to bring the company into a dividend-paying condition. The directors, who hold a large number of the preference shares, have agreed to reduce the rate of interest to which these shares were entitled from 20 per cent. to 10 per cent., and it is hoped that this concession will meet with the approval of the shareholders. I would point out that the amount of profit necessary to pay the interest on the preference shares of the new company will be £ 2,000 only. If the capital now required is not provided, the whole of the mineral at present developed and also the lode to be opened out by the third level will

all be consumed in a little more than a year's time, when the company would die a natural death, and the large outlay already made on plant etc., would be practically lost, whereas with the proposed new capital it is fully expected that the company will be placed in a position to make at once substantial profits. I believe that I am the third largest shareholder in the company, Mr. Frank Taylor, one of our managers, being the largest, and we both manifest our confidence in the ultimate success of the enterprise, as do the rest of our colleagues, who are all large shareholders, by agreeing to take the full amount of shares in the reconstructed company to which our holdings in the present company entitle us, and we confidently recommend our co-proprietors to do likewise. I am pleased to be able to inform you that Mons. André Triana has consented to join the Board. This gentleman was formerly the manager of the Faria mine under the original French company, and his experience and information will I hope be of great value to the directors. I now beg to propose:—“That the accounts and reports of the directors and superintendent to 31st June 1900, be received and adopted.”

Mr. John Taylor, in seconding the motion, said it seemed to him that in view of the favourable appearance of the mine, of the large amount of development work accomplished and of the fact that (with the exception of some small additions to the cyanide plant) it was fully equipped with everything required for prosecuting the operations upon an extensive scale, the shareholders should not hesitate to subscribe the further capital now required.

The motion was carried unanimously, and the retiring directors and auditors were re-elected.

At the extra-ordinary general meeting which followed, the Chairman moved the adoption of the reconstruction resolution.

Mons. André Triana seconded the motion, and stated that he held proxies for 25,000 shares belonging to French shareholders who supported the scheme.

The resolutions were unanimously adopted. — *Financial Times*.

### GREAT WESTERN OF BRAZIL RAILWAY

At the close of the extraordinary meeting of this company, on 20th January, the chairman, Mr. Frank Parish, in view of his advancing age, announced that that would be the last occasion upon which he would address the shareholders in that position. As this gentleman has done very much for the companies with which he has been connected, and has been on the board of the Great Western of Brazil since its incorporation, every one will freely admit that he has well earned the peace of retirement from the chairmanship. Needless to say that the proprietors passed a vote of thanks, in recognition of Mr. Parish's services to the company, but we trust that he may still have health and strength to retain his position in relation to the other companies with which he has also been so honourably connected for so many years.

I dealt very fully in your last with the circular which had been issued, calling this meeting, and expressed a hope that the proposed extension would be more profitable to the shareholders than turned out to be the case as regards the last one. From the discussion which followed the chairman's remarks, it would seem that many shareholders had their doubts on this point, and certainly did not appear to look with very great favour upon the resolution regarding the proposed amalgamation with the Conde d'Eu Railway. This is not surprising, as the terms were not made public, and in fact, only the heads of the agreement were read by the company's solicitor. The proprietors did not dispute that the completing of the extension was otherwise than desirable, but, as the Great Western of Brazil is a profit-earning line, which the Conde d'Eu is not, they were naturally afraid of the latter getting the best of the bargain. The amalgamation is not proposed to take effect until after the guarantees expire, by which time the Conde d'Eu Railway will have redeemed all its debentures, and the line will then be dependent upon its earnings for ordinary dividends. It is too far ahead to look to, especially as there is every reason to believe that some alteration in the guarantees of Brazilian railways generally will have taken place. Indeed, with respect to this, Mr. Parish stated that he had talked the matter over recently with Dr. Rodrigues, and as the company's manager is at present in Rio de Janeiro, it is possible that some arrangement may be come to. In the opinion of Mr. Parish however, the purchase of the line by the Government would not be desirable, seeing that the company earns a profit on working. — *S. American Journal*, Feby 2.

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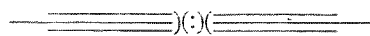
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