

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

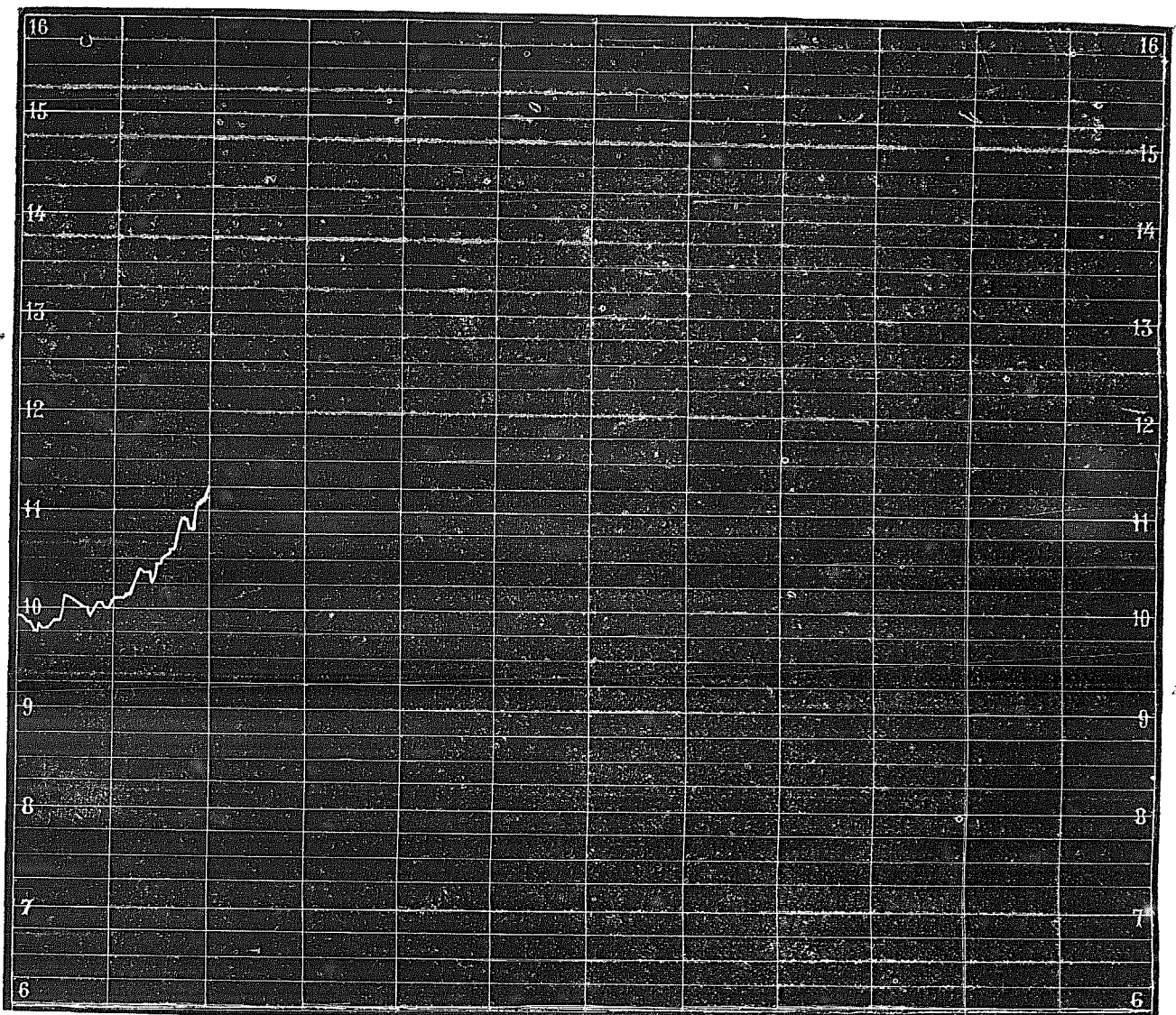
Vol. 4 — No. 10

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

PRICE. . . 1\$200

AVERAGE NINETY DAYS RATE ON LONDON—1901

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



Maximum Rates. . . Jan. Feb. March April May June July Aug. Sept. Oct. Nov. Dec.
 Minimum Rates. . . 10 1/4 11 5/16 9 3/4 10 1/16 10 1/16 10 1/16 10 1/16 10 1/16 10 1/16 10 1/16 10 1/16

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.

B RASILIANISCHE 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 129)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow.

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitandã

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, 1894

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103.616.400\$000

N. B. This capital to be reduced to Rs.100.000.000 in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 17.480.078\$736

Profits in Suspense Rs. 11.157.639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto & 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 Hawaiian 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, for:

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.

Yorkshire March 14th.
Beria " 26th.

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

Marsilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	673
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1.109
do do 2nd	f.	882
do do 3rd	f.	864
Marsilles, Genoa, Naples, 3rd class	f.	150
Barcelona 3rd class	f.	175

AGENTS—DREY, 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.
" 8	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	£9
"—Lisbon,	350 "	£7

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Città de Genova 16th March

For freights and other information apply to Luiz Campes.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

45, Rua do Rosário.

RIO DE JANEIRO

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPOR & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Buffon..... 2nd April
Wordsworth..... 17th "
Havelock..... 2nd May

The steamer

"COLERIDGE"

Illuminated with electric light
Sails on the 16th March for

NEW YORK

Taking 1st & 3rd class passengers for above port & for
BARBADOS

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
60, Rua 1.º de Março

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

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

"ITAPARICA"

Capt. A. Bunck

Expected to arrive from Santos on the 7th will
leave on Saturday 9th inst. at 10 a.m. for

Bahia, Lisbon, Cherbourg, Hamburg & Copenhagen

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

Free conveyance on board supplied for passengers
and luggage.

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

For freight apply to the Broker.

Wm. R. Mc Niven,

60, RUA 1.º DE MARÇO

For passages and further information apply
to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO 62

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500
Reserve fund..... 676,355

Agents: EDWARD ASHWORTH & Co.

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

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

HOTEL ITAMARATY

ALTO DA BOA VISTA

TIJUCA

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

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

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

6.29 a m 8.1, 9.33, 11.5, 12.37 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

IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

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

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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

The steamer

ITAPARICA

will sail for PERNAMBUCO, on 8th inst.

The steamer

ITAPAGUA

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

Saturday, 9th 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, 96
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

21 Rua Theophilo Ottoni

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

The Brazilian Review

NOTICE TO SUBSCRIBERS

Offices: RUA DA QUITANDA N. 36

(1st floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" { Rio de Janeiro, Crashley & C. Rua do Ouvidor 36.
Laemert & C. Rua do Ouvidor 66.
London, G. Street & C. 30 Cornhill.
New York, S. Bernstein, 86 West Broadway.
São Paulo, Hammet & Dunlop, Rua da Quitanda 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			
March. 6	<i>Thames</i>	Royal Mail	Southampton
9	<i>Itaparica</i>	H. S. D. G.	Hamburg
13	<i>At antique</i>	Messageries Maritimes	Bordeaux
14	<i>Yorkshire</i>	P. S. N. Co.	Liverpool
16	<i>Cocting</i>	Lampert & Holt.	New York
20	<i>Magda ena</i>	Royal Mail	Southampton
26	<i>Coria</i>	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
March. 8	<i>Magda na</i>	Royal Mail	River Plate
15	<i>Lauze</i>	do	do

LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate, March 5th.	44 19/32 d.
No. 7 New York type of coffee. March 4th per 10 kilos.	68060
No. 7 New York type of coffee March 2nd Spot New York, per lb.	7 5/8 c
No. 7 New York type of coffee May. options New York, per lb.	6.50 c
1879 4 1/2 per cent. Sterling bonds March 4th London.	69 %
1889 4 per cent Sterling bonds. March 4th London.	68 %
1895 5 per cent Sterling bonds March 4th London.	77 %
Funding March 4th London.	90 %
W. Minas. R'y bonds. March 4th London.	74 1/2 %

Notes

MORE INTERESTING REVELATIONS

THE CONVERSION OF DR. RUY BARBOSA

Abuse, even from the pen of Dr. Ruy Barbosa, is not argument, and if *A Imprensa* can find nothing better than doggerel English with which to belabour us, the *Brazilian Review* is not likely to be much the worse!

Though we cannot pretend that it causes us any particular satisfaction, it is certain that our strictures on the early conduct of the Boer war were merited and have since been almost unanimously confirmed by Public Opinion. On our side we are, therefore, perfectly content to leave this matter also to the judgement of that Tribunal, certain that its verdict will this time even more than confirm our own.

In point of fact, the matter has been long prejudged and were Dr. Ruy Barbosa to appeal, as he appears to wish, to the foreign thinking element he would find that ninety nine out of a hundred go further even than we in the condemnation of a policy to which, however well intended, the depreciation of the currency and consequent financial debacle are to be directly traced, and for which Dr. Ruy Barbosa is, if not wholly, chiefly responsible.

Dr. Ruy Barbosa accuses us in no measured terms of using irony, sarcasm and insult in our appreciation of the *Dia's* revelations. But irony and sarcasm are perfectly legitimate journalistic weapons, by no one employed with greater effect than by Dr. Ruy Barbosa himself. As regards insult, only extreme hypersensitiveness could discover such intention in what we wrote. It has always been a rule of the *Brazilian Review* to avoid personalities and insinuation, and if the Editor of the *Imprensa* choose to discover anything of the kind in our allusion to the profits inseparable from the issue of paper money, that must necessarily accrue to someone or other, we can only add that there was no such design on our part, and offer another tribute to his superior insight.

We believe that inconvertible paper money is the direct cause of nearly all the evils from which the Country suffers and has suffered so long; as also that until it disappears for ever there can be no real stability or progress. There must be no half measures, no compromise between honest and dishonest money, and were we not willing and ready to defend such convictions against all comers without fear or favour of Ministers or any one else, we should indeed merit the opprobrious and contemptuous epithets of which Dr. Ruy Barbosa is so profuse.

We are not lawyers, nor is our pen let to the highest bidder, but so long as we know and feel that the Executive has done and is doing its best to carry out an honest and straightforward policy, they will not only merit but may command our sympathy and support.

Others may hold opinions different to our own equally respectable, nor would we venture to call in question their sincerity or motives on that account. There are many able men besides Dr. Ruy Barbosa who openly advocate and defend the use of paper money without imputation of their honesty. But we, who hold opinions diametrically opposite, are bound in honour to combat them tooth and nail with every legitimate weapon we can find.

It is, however, with the greatest satisfaction that we now chronicle the adhesion of so eminent a recruit to the good cause, assured as we are by Dr. Ruy Barbosa himself that he does not and cannot approve of any further issue of paper-money.

It is true that his opposition to the conditions of the Funding arrangement, under which his withdrawal of large quantities of paper-money was stipulated, and the evident hankering after the law of 1875, of unhappy memory, are both somewhat irreconcilable with rigid principle. But then, why be hypercritical.

One good purpose has been served by our article, in any case, in so far as it has elicited from Dr. Ruy Barbosa a confession of the true faith that cannot fail to cause the most lively satisfaction abroad, and to be regarded within the country as a declaration of the highest importance. That being so why trouble about the rest or try to prove the flaws in a pearl of such price?

Dr. Ruy Barbosa, will therefore, pardon us if in the satisfaction at feeling ourselves to have been the humble instrument of, we will not say his conversion, but the outward manifestation of inward financial grace, we decline the invitation to justify our late criticism by reference to his own voluminous writings, because there is more joy in Heaven over one sinner that repenteth than over ninety and nine just persons who need no repentance, and, moreover, we lack the time!

RIO DE JANEIRO CUSTOMS FOR THE MONTH OF FEBRUARY 1901

	1900			1901			Inc. or Dec. in 1901 in Currency %
	Gold 15 %	Paper	Total reduced to Paper at average exch	Gold 25 %	Paper	Total reduced to Paper at average exch	
Import Duties including Surcharges, Storage Landing and loading charges and Statistical dues	442,207\$	2,663,476\$	4,191,639\$	678,023\$	2,669,006\$	4,925,040\$	+ 17.4
Shipping Dues, Tock, Light & Surcharges	91,727\$	6,058\$	361,273\$	7,702\$	61,332\$	261,120\$	+ 28.0
Inland Revenue		5,788\$	5,788\$		7,791\$	7,791\$	+ 34.6
Excise and Consumption		110,396\$	110,396\$		331,257\$	331,257\$	+ 13.0
Sundry (Extraordinary, & sundry)		9,250\$	9,250\$		8,517\$	8,517\$	+ 8.2
Sundry Hospital		29,147\$	29,147\$		33,726\$	33,726\$	+ 12.3
Deposits	305\$	101,015\$	17,948\$	122\$	22,372\$	22,685\$	+ 26.4
Total February	451,199\$	2,849,704\$	4,412,222\$	686,747\$	3,079,021\$	5,355,742\$	+ 21.4
January	390,100\$	2,509,799\$	3,617,070\$	1,216,651\$	5,849,500\$	9,176,075\$	+ 140.4
Total 2 months January-February	841,299\$	5,359,503\$	8,029,292\$	2,103,398\$	8,928,521\$	14,531,817\$	+ 43.4
December previous year	1,226,614\$	11,947,442\$	16,442,392\$	1,007,376\$	6,397,643\$	9,192,552\$	- 44.1
Total 3 months December-February	2,067,913\$	17,306,945\$	24,471,684\$	3,110,774\$	15,326,164\$	23,724,369\$	- 3.8

Compared with 1899, in spite of the higher rate of exchange, the Revenue collected at this Custom House during the month of February shows a considerable increase in every item excepting Shipping Dues and "Sundries". The aggregate being 943,520\$ over that of the same month last year.

With regard to Imports, the duties collected show an increase of 12.5% in their nominal value, (i.e. the sum of their gold and paper values without reduction) that is, as we have previously pointed out, not to be regarded as proof of an increase of imports. The effect of the concession, by which posterior payment at the lower tariff of duties on merchandise on which despatch had been commenced but not completed in December, was permitted, naturally, led to large payments on goods already imported being postponed and the growth of Revenue in January and February increased at the expense of December's. For the last three months the nominal value of the Revenue derived exclusively from duties on imports compares with the previous corresponding period as follows:

	1899-1900	1900-1901
December	12,474,295\$000	6,892,622\$000
January	2,467,400\$000	6,647,625\$000
February	3,105,683\$000	3,547,929\$000
3 months	18,047,378\$000	17,087,176\$000

The difference 942,202\$ represents a shrinkage of 5.2% in nominal revenue and of the value of the imports on which they are appraised, part of which if not all will, in all probability, be compensated by larger receipts in March. In any case it would be unwise to count upon revenue of this description continuing to increase as it would be premature to expect a falling off. It is possible that when the effect of December postponements has been fully discounted, imports might fall off a little in consequence of the higher tariff now in force, were not the perspective of high rates of exchange to be counted with, on the other hand, as a stimulant.

The Coming Presidential Election. *A Tribuna*, generally well informed on such matters, states that the candidature of Dr. Rodrigues Alves for the Presidency and Dr. Silviano Brandão for the Vice will be proclaimed at Bahia on the 1st March. Dr. Rodrigues Alves is the actual Governor of the State of S. Paulo and is both well known and esteemed here and abroad. His election would secure continuation of the present financial policy and of the honourable administration of the last two Governments. If Dr. Rodrigues Alves could succeed in communicating to other parts of the Country the progress and activity so noticeable in S. Paulo, he would be welcome indeed. Dr. Silviano Brandão is the Governor of the State of Minas. His task as Governor has been chiefly to repair the waste of former administrations, but circumstances have been contrary and, with the best intentions, he has succeeded but poorly. The promulgation of these candidatures in such electorally important States as Minas, Bahia and S. Paulo, if well received, will command success. The only objection to Dr. Rodrigues Alves, so far, is that he will be the third Paulista President in succession, but what does it matter if he were the twentieth so long as he is the right man in the right place.

CAN BRAZIL RESUME FULL INTEREST PAYMENTS ?

From *The Statist* Feb. 9th

ON the 1st day of June next the suspension of the payment of the interest on the foreign debt of Brazil and on the Internal Gold Loan, and also of the payment of the guarantees, comes to an end. Will Brazil be in a position to discharge fully her gold obligations thereafter? It will be in the recollection of many of our readers, no doubt, that the revolution which overthrew the Empire ushered in a period of civil war, anarchy, extravagance, and wild speculation, during which paper money was lavishly issued, until three years ago the country was brought to the brink of bankruptcy. The present President of the Republic, immediately after his election, but before he assumed office, visited Europe. And during his stay in London it was arranged, with his consent, if not actually through his intervention, that for three years there should be a suspension of the guarantees and of the payment of interest on the foreign debt and certain internal gold debts. During the three years Brazil undertook to pay off two millions of Five per cent, Treasury bills which had been negotiated here a little before, to redeem and cancel a stipulated amount of paper money so as to raise exchange and improve the currency, and finally, to issue for payment of the interest on the debt Funding bonds, which were made, after the two millions sterling of Treasury bills, a first charge upon the Customs revenues of the Republic. The arrangement was to begin on July 1, 1898, and was to terminate on June 30, 1901. President Campos Salles entered upon office in the October following; and to his credit it must be said that he has strictly and honourably carried out his engagements. The two millions sterling of Treasury bills have been paid off. The paper money, according to arrangement, has been contracted. The Funding bonds have been regularly issued. The taxation has been largely increased. And every effort has been made to economise in all possible directions and to prevent corruption and waste. The result is that, in spite of very great difficulties of many kinds, the revenue has largely increased, and the prospect now, if we were to look only to the public finances, would be very encouraging. Unfortunately, the price of coffee has fallen very seriously. And there has been a wild speculation, which has ended in a regular collapse. In spite of all, the President has avoided issuing fresh paper money, while, as already said, he has scrupulously adhered to the spirit of the London agreement of three years ago. The Budget for the new year shows, in consequence, a very satisfactory state of things, assuming that the depression in Brazil does not become worse and that the estimates of the Finance Minister are fairly well realised. According to those estimates, the revenue will amount to \$58,869,740 in gold, and to \$286,082,200 in paper. Taking the gold milreis at its full par value of 27d., the gold receipts will equal £6,622,846. And taking the paper milreis at 10d., which is about the present exchange value, the paper receipts will amount to £11,920,091, giving a total of £18,542,932. The estimated estimated expenses amount to \$37,509,985 in gold, or, at 27d. to the milreis, to £4,219,872; and the estimated paper expenses amount to \$244,514,800, which, at 10d. to the milreis, equals £10,188,116, giving a total expenditure of £14,407,988. So that, according to the Minister's calculations, there will be a surplus for the year of £4,134,949. These figures seem to justify the confidence of the

Minister that he will be able to resume the payment of interest in full. It should be added that the sinking fund on the debt is suspended for a considerable time longer. It ought also to be noted that the Brazilian Government undertook to pay considerable sums into three European banks at Rio de Janeiro, so as to form a fund for making sure that the payment of the interest on the debt, when resumed, could be continued. And we believe we are justified in saying that the payments have been carried out according to stipulation."

"In the expenditure for 1901 the Minister includes a sum in gold of \$17,115,880, or £1,925,336, which is apparently intended to cover the half-year's interest. Furthermore, he includes for interest on and amortisation of the internal loans of 1868, 1879, and 1897, \$2,286,065 in gold, or £257,181, and also \$9,600,000 in paper, or £400,000. Moreover, he includes for the service of the internal funded debt \$25,947,744 in paper, or £1,081,154. And, lastly, he includes for the withdrawal of paper in accordance with the agreement of three years ago \$25,444,675 in paper, or £1,060,194. So that unless something entirely unforeseen happens, or his estimates are much more wildly wide of the mark than they have ever been, it looks as if the finances of the present year, at all events, would enable him to resume full payments after June. It will be recollected that in the present Budget the Minister has to provide for only half the year's interest on the debt, and that he is not called upon to apply the gold sinking fund. Moreover the rise in exchange to about 10d. improves the finances very materially. And in addition to that, it should be borne in mind that the Minister has been converting the internal debt payable in gold into paper obligations. In fact, the gold obligations have been reduced by over 25 millions sterling. Of course there is an increase in the paper obligations on the other side. But the increase is very much smaller than would be anticipated, partly because debt has

Provision for the Debt.

been cancelled, and partly because of the arrangements by which the conversion was effected. But it may be asked, is the improvement in the finances real and permanent? And will the Administration be able to continue the full interest, even if it manages to meet all its obligations for a year or two? It will be observed that the exchange, which just before the overthrow of the Empire was at 27d., or par, fell at one time to 6d., and we believe even to 5d., and that it has improved only to 10d. In other words, even now, after two and a half years' suspension of the payment of the interest on the foreign debt, of the payment of guarantees, and of the gold sinking fund, the exchange is little more than one-third of what it was just before the overthrow of the Empire. Therefore those who take an unfavourable view of Brazilian finance argue that as soon as the full payment is resumed the exchange will begin to fall again. It should be borne in mind, on the other hand, however, firstly, that in the two and a half years during which the suspension has now lasted Brazil has had to pay off Treasury bills in London amounting to two millions sterling. So that her foreign payments in gold were by no means terminated by the arrangement of three years ago. Secondly, it is not to be forgotten that the exchange was steadily rising in the early summer of last year, that then a wild speculation in exchange sprang up, that the speculation collapsed disastrously, that a number of native banks failed, and that, in short, Brazil now is in great depression. Again, it is to be recollected that the price of coffee is very much lower than it was a few years ago, and that consequently Brazil's foreign trade does not enable her to make the same payments abroad with equal ease as in former times. The present crisis will, of course, come to an end by-and-by, and the price of coffee, it may be hoped, will recover somewhat. Further more, it is to be remembered that paper money is being reduced, which ought to raise its value. And, lastly, 25 per cent, of the Customs duties are now paid in gold. Taking all these things into account, the position is not so unfavourable as many persons seem to regard it."

"At the same time it would be idle to pretend to think that the prospect is bright. There is much to give cause for grave thought to the statesmen of Brazil. And there is much to be done by them before the future can be looked forward to with confidence. In the first place, the taxation is very heavy — not only the taxation of the central Government, but that of the provinces likewise, and of the local Governments. The local Governments unfortunately are wasteful, and, if local opinion is to be believed, corrupt likewise. They indulge in much extravagance. They have

increased the burdens of the ratepayer heavily. And only the other day there was a rising in Rio against an attempt to add further to the rates. Besides this, the process of contracting the currency, and so raising the purchasing power of the paper-money is always and everywhere a painful one. Very depreciated money acts as a stimulus to production. Wages do not rise in a depreciated currency as rapidly and as much as prices, and consequently a great depreciation of the currency is usually profitable to employers. Furthermore, a great depreciation of the currency acts as a kind of bounty upon exports; while a rise in the value of money either takes away or lessens the bounty. And, of course, it adds to the wage bill, and thus diminishes the profits of producers. When all this is taken into account, along with the low price of coffee and the breakdown of so many banks, it is easy to understand that there is a feeling of *malaise* all over the Republic, and a tendency to look upon everything as gloomy. In addition, the failure of so many native banks, in consequence of the wild speculation in exchange last year, and the general disarrangement of trade makes it difficult for people in the interior to obtain pecuniary accommodation, and so makes them grumble more than usual against every contraction of the currency. But perhaps the

most serious matter of all is the scarcity of labour. Italian labour Before the revolution slavery existed, and employers depended mainly upon slave labour. It was one of the glories of the Empire that it abolished slavery. But it was also one of the great causes of its overthrow. Since the revolution the former slaves do not work as regularly and assiduously as formerly; at least, so it is alleged by producers. Perhaps it may be that the former slaves are endeavouring to start in an independent way for themselves, and are not so ready to hire themselves out. However that may be, there is undoubtedly felt a great want of labour. And for years past Brazil has looked mainly to the Basque Provinces and to Italy for the labour required. The Italians all over South America make excellent workpeople. But in Brazil they do not settle to anything like the same extent as they do in the Argentine Republic. They are a kind of floating population. They move from place to place. They remit a large part of their earnings to Italy. And after a few years, when they have saved enough to purchase a little plot of land, they go home altogether. The steady remittances of the temporary European labourers is clearly a drain of wealth from Brazil, which a country so little developed is badly able to stand. It is quite true that in the United States European settlers, and more particularly Irish settlers, remit large sums annually to their friends at home. But the remittances for the greater part are intended to help those friends out to the United States, and therefore constantly, for half a century, have been increasing the population, and thereby the producing power, of the United States. But the Italian workpeople in Brazil do not send home their savings to bring out relatives. They send them home mainly for the purpose of accumulating a fund with which to buy land when they return themselves. No doubt this steady remittance of wages from Brazil to the South of Europe is one of the reasons why exchange has not risen as much as was expected by everybody when the agreement of 1898 was negotiated. Many other causes have contributed. But that this is a very real reason cannot be doubted. And the commercial classes complain that the Italian workpeople stint themselves in every way possible while in Brazil for the purpose of shortening their period of exile, and that thus a very large part of the wage bill of the country is not expended in Brazil, and does not, therefore, go to stimulate production in the country, but is sent home to Southern Europe to enrich Italy and the Basque Provinces. The whole question of labour in Brazil is of the highest importance, and ought to be taken into serious consideration by the Government.

LAEMMERT & Co.

Rua do Ouvidor 66

BOOKSELLERS AND STATIONERS

Importers of printing paper and every class of printing material

ANOTHER TRIP TO SÃO PAULO

(Continued)

São Paulo no doubt, is feeling the pinch of hard times like almost every one and if it be evidenced, perhaps, in a certain indefinite falling off in the smartness that formerly pervaded men and things particular, there is at least no sign of failure of collective energy or of enterprise. No smart hotel omnibus, it is true, awaits the dusty traveller at the Station, as formerly, and the hired carriages and steeds that draw them are scarcely up to the original mark; but in exchange there is a brand new and magnificent electric tram service that beats anything else in S. America into fits. The cars are large and roomy and the track, over which they glide apparently without effort and without resistance, perfection. To watch the brilliantly lighted cars ascending and descending the *ladeiras* at night is a picture. Electricity has almost annihilated time and space and now makes light of gravity. The poor little *bonds* of the *Viação* look shabbier and meaner than ever alongside their giant competitors, even the wretched mules seeming to feel the humiliation and hang their depressed heads still lower as their ferocious driver stimulates them with whip and voice to useless competition. The *Viação* is now in the last throes of its final agony previous to liquidation, and will now soon pass away and disappear and horse cars and their vexations be but a memory of a savage and half-forgotten past.

The network of electric trams already extends over 29 miles and has brought remote suburbs within easy and practical distance. The *Braz* is now only five minutes from the *Rua Quinze*, and *Avenida Paulista*, which was unattainable under the old dispensation, even with an immense expenditure of whip and bad language, under the hour, is brought within ten minutes radius, whilst travelling even to *Ultima Thule* at the *Penha*, or *agua Branca* is now a joy and a delight. The sense of rapid motion is always delightful, whilst nothing more stimulates joyousness than the sense of getting the better of someone else. In this way *Paulistas* are trebly blessed, because they satisfy old grudges, get about quickly and at half the cost—for 200 reis you can run to the *Avenida* and back again. The gain in mere money, not to speak of patience or temper, is enormous. A merchant living at the *Avenida* by taking the Electric can save at least 1 1/2 hours *per diem*, which at 100\$ makes 150\$ *per diem*, besides the saving of friction. Workmen can now live cheaply in the suburbs and save an hour too, or say 1\$000 *per diem*; multiply these proportionately and the gain in time alone must run into thousands of contos per month. Time is money, and the *São Paulo Tramway Light & Power Co.* save both, add incalculably to public wealth, health and happiness and deserve a statue. The worst of it is Companies are so impersonal. No souls to be saved or sit-upons to kick!

To appreciate the car service at *São Paulo* it is necessary to have lived in *Rio* and travelled on the "*Jardim Botânico*". At *Rio* everything seems to be done precisely in the way it should not, as if intended to defeat its own object. Instead of getting about quicker, the motor car drags three or four others behind, stops at every hail, and is slower, if anything, than the despised mule. When you get in they are fairly comfortable because the patient public worked up spirit enough to kick against five on a bench, and, *mirabile dictum*, gained the day! If the directors of the "*Jardim*" want to know how a "bond" should be run, they should pay a visit to *São Paulo* and bring their service up to date. There is, however, a fundamental defect about the *Rio* lines that will stand in the way of a proper service, their permanent way. With the trumpery little rails used here it is impossible to lay a track solid enough to allow heavy cars to travel 30 miles an hour as they do at *São Paulo*. There the permanent way has, like everything else, a solid and substantial look that inspires immediate confidence. Here everything except the everlasting hills and boundless sea has a trumpery appearance of being run up in a hurry and never finished. Perhaps it is the effect of the contrast between Nature's giant works and the puny efforts of man, or perhaps of climate and irradicable atavism. The rails of the *São Paulo* tramway are channel shaped, laid flush with the paving, weighing 75 pounds to the yard, and on the curves over 100 pounds. Nothing trumpery about them! They are of the girder type laid without sleepers and look so monumental that the

Custom House absolutely refused to believe they could be intended for use as rails and classified them as girders, of course with the corresponding duty.

As we looked and admired, we wondered if these American rails in the streets of far-off *São Paulo* are in reality the evidence of a new dispensation, the passing away of the old English predominance and advent of a newer and still more vigorous race! But a few years ago we claimed not only *São Paulo* but all S. America and a good bit of the rest of the world as our exclusive customers for iron and coal, and scarce a rail was laid from *Pará* to *Patagonia* but came from Britain! Today we have to share the trade with America and Germany, and tomorrow may have lost it altogether! All the world over selection is working its inevitable course, the weak and indolent dwindle and disappear, whilst the fittest and strongest come resistlessly to the top. It may be that we at home are but going through a period of transition to emerge stronger and fitter than ever for a struggle of which we hitherto have, practically, no experience.

During the past century English trade followed English enterprise. Vast engineering works conceived with splendid courage and almost recklessness and executed with vigorous ability, secured to England a vast and lucrative trade. Now everyone competes, and even Canada supplies capital and material to far-off undertakings in a spirit more adventurous than our own. Is it that we have waxed too rich and cautious, or is it that others lacking our experience are foolhardy? Anyhow, under the old adventurous dispensation England grew rich and powerful above all nations.

The capital for the construction of the *São Paulo* electric railroad, as also for the gigantic light and power works in construction was supplied entirely by Canadians and Americans as also the whole of the material. The work has been executed under the direction of American engineers in a manner that puts to shame the primitive methods English engineers employ. Why it should be that after teaching the whole world the use of machinery English engineers should reject it in old age and return to the pick and shovel and the elementary wheelbarrow in competition with the steam excavators and derricks of modern engineering, is another psychological problem to be solved. But if the ways and method of the English engineers, responsible for the duplication of the *São Paulo* Railway, be compared with those of the the Americans on this much smaller affair, they cannot be said to shine. If there was any work on which machinery could have been effectively employed it was certainly on the *Serra* work of the *São Paulo* Railway, where millions of cubic metres were excavated and moved with pick and shovel as they would have been a thousand years ago, as if no such thing as machinery existed.

At present the generators for both the electric lighting and traction are driven by steam, but in a few months, by July it is expected, the power works at *Parnahyba* will be ready and the waters of the *Tieté* be harnessed to light the city, carry the citizens of *São Paulo* and a thousand tasks besides, replacing steam and painful manual labor. And so, day, by day the never ceasing struggle between motion and matter goes on and is directed by human skill and human science to satisfy new necessities and desires. Year by year something more is gained and life is rendered easier and pleasanter as the world fills up and competition increases; but it is only amongst the decadent races who, like the Chinese, refuse to learn or to reduce advancing knowledge to practice, that it can ever be so fierce as to become a danger, and menace to prosperity and happiness. Knowledge is ever in advance of our requirements, let us but keep abreast of the times and, although population increase a thousand fold there will be enough for all and to spare.

The bodies and trucks of the cars in use on the electric road were supplied on the company's own design by J. G. Brill & Co. and the *St. Louis* Car Co. The bodies are of the best ash and when varnished and touched up with colour, present a glittering and lively effect in the brilliant sunshine. The seats are extremely comfortable and much higher and easier than here, so that altogether riding in the cars has been turned into a pleasure. An excellent modification of the cow-catcher is fitted to each end of the car, which can be drawn up at the rear and let down in front right down to the level of the rail, and is bound to catch and lift anything it finds on the rail from a cow to a caterpillar into the basket. To break the shock of contact the higher part of the apparatus is constructed of elastic steel bands that give like whalebone, which we were invited to test by standing on the line whilst the car charged

us at 20 miles an hour. Needless to say we have too much respect for our subscribers to run such risks of having the little sense that is in us shaken out by such reckless experiments. So far the company has, although the cars peg along at a wonderful and, as at first appears, dangerous pace, had no serious accident, only a stray cow or mule getting entangled and breaking its leg in the cow-catcher. At present the line is worked with 65 cars, the whole of the electrical equipment having been supplied by the General Electric Co. of the United States. The current for electric lighting is supplied from the station of the old Agua & Luz Co. which is now entirely controlled by the Light & Power. The power for traction purposes is generated at another station by two engines of 300 H. P. each, supplied by the Robb Engineering Company of Nova Scotia, the boilers for which are of the Cahill safety description, made by the Aultman & Taylor's Machine Co. of Mansfield, Ohio, U. S. A.

Nothing that we have seen in Brazil for many years has impressed or pleased us more than the electric development in São Paulo. Aply conceived and thoroughly executed, it is a standing monument to the skill and courage of its creators, who, making light of difficulties and discouragement, have by their energy and determination overcome everything and showed to the world that in Brazil, as everywhere else, determination and courage will win the day. Such was the old pioneer spirit that made England great and powerful and that will make others more powerful still if, now that the struggle is but commencing, we are content to rest upon our laurels whilst others go ahead. These São Paulo works are but a solitary illustration of instances that could be multiplied indefinitely over the whole continent and elsewhere, too. If we English are to preserve our preeminent industrial position we must make up our minds to fight for it and not wait flap-doodle like for the fruit to fall ripe into our mouths.

We understand the Light & Power business will be organised into a company and be shortly offered on the London market. The undertaking is no doubt sound and if we have lost the gilt we shall secure at any rate the solid gingerbread, but with a little more go we might have kept both for ourselves.

BOOKS RECEIVED AND NOTICES

La Ganaderia Argentina is a pamphlet issued by the Agricultural Department of Argentina that treats principally of the cultivation and trade of Alfalfa. The area under Alfalfa (Lucerne) cultivation in Argentina is 713,091 hectares, of which 313,480 in the riverine provinces of B. Aires, Sta. Fé, Entre Rios and Corrientes, that in the last being only 792 hectares. Apart from the Alfalfa shipped as fodder for cattle *en route*, it appears that Brazil is the only consumer of the Argentine article and that it is too bulky and not good enough for Europe. Exports to Brazil have grown regularly from 8,517 tons in 1880 to 14,000 in 1890 and 40,275, the maximum, in 1896. In 1897 they fell off to 34,578 tons. The number of cattle in Argentina is estimated at 22,000,000 out of a total of 288,281,000 for the world. The country that has the largest number is the United States with over 53,000,000; Russia next with 24,609,000 and Argentina third; and then Germany a bad fourth with only 17,000,000. Australia is credited with only 12,000,000. As regards sheep Australia and Argentina are a long way ahead of all the rest, the first with 116,154,000, and the second with 100,000,000 head, the United States third with only 45,048,000, then Russia with 44,465,000 and the United Kingdom with 31,775,000.

The value of cattle and sheep for breeding imported into Argentina from 1880 to 1897 amounted to \$4,800,000 or about £ 960,000.

Primer Resumen del Censo de la R. Oriental del Uruguay de 1900. There are 18 departments in the Republic with a total of 647,313 inhabitants, of which 549,898 are native born and 97,415 foreigners. Of the native born about 50 % are women and of the foreigners 35 %. The foreign element is made up of 26,698 Brazilians, 26,297 Italians, 25,220 Spaniards, 9,871 Argentines, 4,521 French, 1,070 Swiss, 765 Germans, 729 British and 2,244 Sundry. Brazilians are located chiefly in the frontier departments. These figures, of course, do not include the Capital, Montevideo.

NOTICE TO SUBSCRIBERS

Subscribers whose subscriptions ended on 28th February 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

Sir Henry Deering, the new British Minister, is expected in the *Magdalena* on the 8th instant.

The Exhibition at Porto Alegre has proved a very great success and, as the American Minister confessed, a revelation to outsiders of the wealth and enterprise of Rio Grandenses. Not long ago the State of Rio Grande emerged from a civil war as cruel and fierce as that in the Transvaal; to day its people and government set an example to all the Country of what can be affected by honest work. The State of Rio Grande is not rich in the sense that production is spontaneous; wealth has to be earned and wrung from the soil by sheer hard work. When the Revolution ceased nearly six years ago, Castilhos, the then Governor, promised that every man who wished, should tranquilly enjoy the fruits of his own labour. He has kept his word and the Exhibition of to day is the apothecosis, not merely of Labour and Enterprise, but of Administration.

Dr. Alfredo Maia. It is with the greatest satisfaction that we chronicle the improvement in Dr. Maia's health and his return to the Ministry of Agriculture and Public Works on the 26th ultimo.

The number of Concerns engaged in different trades in the United States is as follows:

Wholesale grocers	2,226
Retail grocers	109,145
General stores	121,558
Butchers and meat market men	38,900
Confectioners	7,917
Booksellers, stationers and newsdealers,	5,101
Boots and shoes	22,280
Cigars and tobacco	22,817
Clothing	14,171
Drugs	37,146
Dry Goods	14,539
Flour, grain and feed:	15,143
Hardware	21,395
Harness and saddlery	15,143
Music and musical instruments.	4,445
Milliners	18,268
Saloon and liquor dealers.	94,094

Or a grand total of 572,168 in all lines.

Portuguese Wines. The Custom House has fixed the 30th March as the latest date for re-exportation of condemned wines.

The Companhia Fabril Maranhense has been authorised to issue gold vales or cheques for payment of duties.

Imitation of Labels. At the request of the Antartica Brewery Co. 40,000 labels used by a brewery at Villa Marianna, in São Paulo, and got up to imitate the labels of that Company, were seized by the Police.

Bahia. A cable received from Bahia states that the directors of the Banco Commercial refuse to recognize the committee appointed by the creditors and refuse to let them examine the books — and it is to support things like this that "more money" is being clamoured for!

— The true inwardness of the Acre business is gradually coming to the light. An attempt to smuggle 3,700 kilos of rubber from the Purús hidden in the hold of the S. S. *Cidade do Porto de Moç* has subjected Messrs Marques Braga and the captain of the steamer to a heavy fine. The circumstances are the more interesting because a member of the firm who is also a State Senator, but lately presided at a meeting at which a motion was agreed to condemning the action of the Government of Pará, and classifying provincial governments in general as unpatriotic, ignorant and ambitious!

At Pará it is not contraband that, apparently is, regarded as unpatriotic, but the endeavours of the Government to put a stop to it. Patriotism is a much abused term, and a cloak that will hide a multitude of sins including smuggling so long as it is prudently exercised. But when private and official conceptions of "patriotism" happen to clash, it is wont to be classed as fraud by the authorities sooner or later and to land the "patriots" in prison.

The Bolivian Forces have occupied Puerto Alonzo and Humaytá, whilst the Acre filibusters are busy accusing each other of treachery.

The Limeira Electric Plant. Limeira, a small town in the State of São Paulo, is the centre of a wealthy coffee district and the happy possessor of a waterfall. To own a waterfall is now synonymous of Power, and Power is Wealth immediate or prospective. The dropping of the gentle rain from Heaven is, by its aid, turned into Light or made to turn huge wheels and delicate machines until, finally materialised, it satisfies in one form or another the thousand wants of man.

Limeira's rise and (water) fall is all the work of the Ribeirão dos Pinheiros which 17 kilometres from the town falls over its granite ledge into the depths below. Centuries or tens of centuries ago the restless rain descended, just as now, but on another Limeira emerging from the bottom of the sea, ran itself into little rills and scooped out a valley and a bed for miles in the soft conglomerate measure until it reached the granite ledge that barred its course and bade thus-far-and-no-farther-shalt thou-scoop. But, heedless, it sped its reckless course over the ledge and began scooping again, and scooped and scooped until it wore a lower and deeper course and the falls were made that shall make the welkin ring with sounds of whirring wheels and the harmonious click of gold, or with foul smell of paper-money hoarded within Limeira walls.

The falls were there, and in the fullness of time came the man, a Rose in human form, the *Deus ex machina* of the transformation, as also Knowles, and how it was done and what will be done with it, is it not written in the book of Railway News and Enterprise on page 178.

Dr. Alberto Torres, the ex-Governor of the State of Rio de Janeiro, has been received with great enthusiasm by the people of Macabé and especially of Campos where he went to inaugurate a new Municipal Chamber. Politicians have short and easy memories, or the Campistas would scarcely forget so soon the very different treatment they received not so long ago from this hero of the hour.

Porto Alegre is busy at present inaugurating an Exhibition of State and other Products. Col Page Bryan, it appears, did not go to B. Aires to call the *Nation's* Editor out as was imagined, but to Porto Alegre via Montevideo, somewhat round about but what's the odds if you get there. Col Page Bryan, says the "Jornal do Commercio" was "received with great distinction, whole families parading the streets, in their anxiety to get a view of him". Something like popularity that!

The Indefatigable Dr. Serzedello Corrêa has been fêted and "demonstrated" by the commercial body of Pará and finally presented with a diamond studded watch as a sign of the respect and admiration of citizens of his native place to remind him that time is money and that Paraenses cannot wait. Dr. Serzedello Corrêa is the busiest man in Brazil, but, in spite of all, has always time to give to other people's affairs. We trust the watch will go both as steadily and as well as its owner.

The Acre. Several of the leaders of the filibusters have given in and signed peace with the Bolivians, but there are a few stray bands that refuse to give in or pay tribute to Caesar or any one else, but their time will come like that of every one, even Botha and De Wett.

Free Despatch of 10,000 kilos of wire imported from Hamburg for use of the Telegraphs has been permitted.

Railway Bills (conhecimentos) have been declared by the Treasury to be exempt from Stamp Duties.

A Strike. The female operatives of the Sant' Anna Mills at São Paulo have struck for a return to their former wages.

A Snake Story. *O Atalaia*, a paper published in Western Minas, vouches for the following:

A farmer of Monte Bello whilst riding about his property found at a crossing used by the cattle as a drinking place, an immense *Sucriy* or Boa Constrictor trying to swallow a bull. The method of the Boa was as follows. With its tail end firmly wound round the trunk of a stout tree, the snake had seized the bull by the lip and held it firmly by its teeth. The snake was 40 hands long, and its object was to drag the bull into the water and drown it previous to deglutition. The bull resisted furiously bellowing all the time but could not free itself from the snake's grasp. Time after time the snake extended itself letting the bull retire, until its body became no thicker than a man's wrist, and then, contracting again, drew the victim irresistibly forward. Little by little the bull tired and the end rapidly approached, when the witness jumped off his horse and at one stroke of his sword-knife cut the snake in two just below the head. The recoil of the body cleared the undergrowth like a scythe and the bull wild with terror and with the snake's enormous head still hanging to its lips, charged its would be preserver and had to be shot. Two of the actors in this titanic struggle lay dead on the sward and whilst he was about it, the Editor of the *Atalaia* might as well have made a clean sweep of the lot and polished off the farmer as well.

Burton in his *Highlands of Brazil* says he saw a Boa swimming the Rio São Francisco with the horns of a bull sticking out of his mouth. He had eaten and was digesting the rest, but the horns he could not manage. There are lots of hushbands just like snakes in this respect, they can stand a lot, but draw the line at "horns".

A Notable Date. The 3rd March, birthday of the "Brazilian Review". *Crescit eundo!*

A New 5% Loan has been negotiated for the State of Rio on which £ 100,000 is now payable through the agency of Messrs Theodor Wille & C. It is stated that the total amount will be £ 1,000,000, but we think it very unlikely that the State of Rio could negotiate so large a sum.

The Yield of Consumption Taxes for the current fiscal year is estimated at 40,000,000\$

More Remittances. By the next packet £ 300,000 will be remitted by the Treasury to its agents in London.

Good News for the Leopoldina Railway Company. In compliance with the decree of the Supreme Court the law suit between the Leopoldina Company and the Debenture holders has at last been brought to an end and the property handed over to the Leopoldina once more.

All's well that ends well, but it took a precious long time.

Reduction in the Tariff of the Western & Brazilian Cable. The Company having now completed all its arrangements for duplication of its lines, has reduced its tariffs all round as will be seen from the announcement below.

THE WESTERN TELEGRAPH CO. LD.

From today this Company's rates for telegrams destined to Great-Britain & European Continent will be reduced as follows:

	Fraucos
Germany	5.00
Austria-Hungry	5.45
Bosnia, Herzegovina	5.55
Belgium	5.00
Denmark	5.65
France	5.00
Gibraltar	5.45
Great-Britain	5.00
Greece	5.65
Spain	5.35
Holland	5.00

Italy	5.35
Luxemburg	5.25
Montenegro	5.55
Norway	5.50
Portugal	5.45
Roumania	5.55
Russia	5.70
Servia	5.55
Sweden	5.55
Switzerland	5.25
Turkey	5.60

These rates are converted into paper money according to the equivalent of the franc fixed by the Brazilian administration, which is 900 reis for the ensuing quarter.

Rio de Janeiro, 1st. March 1901.—David Mc. Neill, representative.

Good News for Sorocabana Debentures holders. The Minister of Finance has instructed Mr. Casemiro da Costa the new president of the Sorocabana Railway to draw up a full report of the condition of the Company's affairs and has strongly recommended that an immediate settlement should be come to with the ill used foreign debenture holders. We understand that the London & Brazilian Bank will be approached on the subject and trust that this vexatious question will at last be settled to the advantage of all concerned. Since the change of management Sorocabana debentures (home issue) have risen 7\$ from 35\$ to 42\$000.

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING MARCH 1st., 1901 WERE AS FOLLOWS:

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

FEB.—MARCH	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — . . 23	10 3/4 10 1/2	\$82 800	1.039 1.100	\$41 \$37	354 380	4.626 4.680
Monday — . . 25	11 11 1/8	\$58 \$70	1.050 1.075	\$15 \$47	346 374	4.494 4.572
Tuesday — . . 26	11 1/10 11 1/8	\$77 \$33	1.058 1.039	\$15 \$55	342 370	4.494 4.546
Wednesday — . . 27	11 11 1/16	\$82 \$70	1.065 1.075	\$24 \$53	344 374	4.549 4.572
Thursday — . . 28	11 1/8 11 1/8	\$18 \$90	1.045 1.033	\$15 \$31	342 357	4.499 4.540
Friday — . . 1	11 1/8 11 3/8	\$93 \$18	1.035 1.051	\$03 \$35	336 395	4.419 4.469
Average 1901	11 3/8	\$82	1.035	\$31	358	4.531
do 1900	8 11/16	1.165	1.440	1.111	488	6.140

FEB.—MARCH	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — . . 23	10 27/32	879	1.086	10 31/64	883	1.000	821	4.578
Monday — . . 25	11 3/32	855	1.055	11 7/64	858	1.000	800	4.450
Tuesday — . . 26	11 3/32	855	1.055	11 7/64	858	1.000	800	4.450
Wednesday — . . 27	11 1/8	857	1.058	11 3/64	861	1.003	802	4.462
Thursday — . . 28	11 1/8	817	1.046	11 13/64	851	1.051	792	4.412
Friday — . . 1	10 3/8	836	1.032	11 23/64	839	1.036	781	4.352
Average 1901	11 3/32	851	1.055	11 7/64	858	1.077	799	4.450
do 1900	8 13/16	1.158	1.430	8 13/16	1.168	1.435	1.103	6.024

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Monday, February 25. All the Banks posted 11d as counter rate which the German and English banks raised to 11 1/8d and the Republica to 11 1/6d.

The market opened firm with the banks drawing at 11d, and private offering at 11 3/32d and done at 11 1/8d. Oscillations during the day ranged between 11d and 11 5/32d for bank and 11 1/8d and 11 1/4d for private paper, the market closing weak at 11 1/8d to 11 5/32 for bank paper and 11 3/16d to 11 7/32d, for private.

Tuesday, February 26. The French and Republica Banks posted 11 1/8d as counter rate, whilst the others adopted 11 1/16, raising it, however, soon after to 11 1/8d, but the London & River Plate lowered its rate to 11 1/16d again.

The market opened with the Banks drawing at 11 1/8d and 11 5/32d with private at 11 1/16d. Business during the day was slack and oscillations between the extremes of 11 to 11 7/32d for bank and 11 1/16 to 11 1/4d for private paper. Late in the afternoon an active demand for bills sprang up and rates fell to 11d. for bank and 11 1/16d for private, at which the market closed.

Wednesday, February 27. All the banks adopted 11d as counter rate which the French and London & River Plate Bank raised to 11 1/16d, in the course of the day.

The market opened with bank paper done at 11 1/16d and private at 11 1/8d. Business was dull, the position of the market being of expectancy. Oscillations during the day ranged from 11d to 11 5/32d for bank and 11 1/8d to 11 3/16d for private paper. The market closed firm with the banks drawing at 11 3/32d, and 11 1/8d and private paper quoted at 11 1/8d buyers and 11 3/16d. sellers.

Thursday, February 28. The Banks posted 11 1/8d as counter rate which one bank raised to 11 1/4d and two others to 11 3/16d. The market opened firm with the Banks drawing at 11 5/32d, and private offered at 11 3/16d, and done at 11 7/32d.

During the day a feeling of indecision pervaded the market, oscillations ranging from 11 1/8d to 11 5/16d for bank and 11 7/32d to 11 3/8d for private.

The market closed quiet at 11 1/4d and 11 9/32d for bank and 11 5/16d and 11 11/32d for private.

Friday, March 1. The Banks adopted 11 1/4d, as counter rate. The Banque Francaise subsequently raised it to 11 5/16d, and the Brazilianische to 11 3/8d.

The market opened with the Banks drawing at 11 9/32d and 11 5/16d and with private quoted at 11 11/32d.

The position of the market was one of firmness. Extremes during the day ranged from 11 1/4d to 11 1/2d for bank paper and 11 11/32 to 11 9/16d for private.

The market closed firm at 11 13/32d for bank and 11 9/16d for private paper.

Saturday, March 2. All the Banks posted 11 9/16d except the British which posted 11 1/2d. In the course of the day most of the Banks raised their rate to 11 5/8d.

The banks opened at 11 5/8d and private paper was quoted at 11 11/16d. The trend of the market was for the rise but oscillations took place as usual, according as demand and supply developed or shrunk. Oscillations ranged between 11 9/16d and 11 3/4d, for bank paper and 11 21/32 and 11 27/32 for private. The market closed with bank paper quoted at 11 11/16d and 11 23/32d.

Extremes during the week ending March 1st. were 10 3/4 — 11 1/2 d. for 90 d/s Bank paper and 10 13/16 — 11 9/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 11 5/64 d. the corresponding sight rate being 11 1/64d, against 11 7/64d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 59.19% and the premium on gold 145.10% against 60.41% and 152.64% last week. At these rates:

1 £	was worth	21\$707	against	22\$456	last week
1 shilling	"	1\$089	"	1\$122	"
1 penny	"	\$090	"	\$093	"
1 Franc	"	\$866	"	\$892	"
1 Mark	"	\$068	"	\$071	"
1 U. S. Dollar	"	4\$484	"	4\$625	"
1 20\$000 coin	"	10\$020	"	50\$526	"

SUNDRY QUOTATIONS

	Feb. 25	Feb. 27	March. 1
Bank of England Rate	4%	4%	4%
Open market rate	3 7/8%	3 7/8%	3 7/8%
Exchange on London:—			
Paris	25.22 1/2	25.23 1/2	25.23
Brussels	25.25 1/2	25.25 1/2	25.24
Berlin	20.48 1/2	20.49 1/2	20.48 1/2
Genoa	26.60	26.57	26.60
Madrid	34.55	34.60	34.45
Lisbon	36 13/16	36%	36 13/16
New York	4.87	4.87 1/4	4.87%
Premium on gold: Buenos-Aires.			
London Quotations	129.30	129.20	129.00
Apolices 1879, 4 1/2%	69%	69%	69%
" 1889, 4%	67 1/2%	67 1/2%	68%
" 1895, 5%	76 1/2%	76 1/2%	76 1/2%
Funding loan, 5%	89 1/2%	89 1/2%	90 1/2%
West Minas, 5%	76 1/2%	76 1/2%	74 1/2%

THE MONEY POSITION

The Bank of England Directors have reduced the official minimum from 5 to 4 1/2 per cent. The reduction in the rate has been due to three reasons. First, the maintenance at 5 per cent. was useless, as the Bank was quite out of touch with the market. Secondly, the Bank's reserve was sufficiently strong to warrant a reduction, even from a sentimental point of view. Thirdly, the favourable movement in the foreign exchanges has been such that we are now no longer threatened with gold exports, while, on the other hand, we shall probably receive a considerable sum from India in the course of next week, and we may also obtain gold from the United States. A fourth reason may possibly have influenced the Directors—viz, the issue of the Government loan for £11,000,000, which is announced to-night.

In consequence of the favourable movement of the foreign exchanges and the comparative abundance of money, and the expectation that the Bank rate would be reduced, there has been considerable competition for bills, and rates for three, four, and six months' drafts at one time fell to a shade over 3 1/2 per cent. The action of the Bank during the past two days in borrowing money from the market to reduce the abundant supply, and the expected early issue of the new loan, have had the effect of causing a sharp recovery in the open market rate of discount to-day from 3 5/8 to 3 3/4 per cent. Early in the week money was very abundant, and rates down to 2 1/2 per cent. were accepted, but the repayment of the money due to the Bank on Wednesday, combined with the borrowings by the Bank from the market during the past two days, has again reduced the floating supply, and to-day rates up to 4 1/2 per cent. have been paid in the open market, while money was borrowed from the Bank both yesterday and to-day at 5 per cent. for a few days. *The Statist*, Feb. 9th.

THE BRAZILIAN REVIEW

Saturday, March 2nd, 1901.

Ninety days Bank rate on London opened on Monday the 25th. at 11/16. rose to 11 3/4d. this morning and closed this evening at 11 23/32d.

Whatever it may be that is working the rise, as to which opinions vary immensely, there can be no question whatever that it is neither healthy nor advantageous. A few daring speculators may, perhaps, make money by it, but most, even, of them will be left again if they attempt to push things too far as they were last year. A rise of 1 1/16d. or over 17% in a month leaves no time for the adjustment of prices, is ruinous to trade and fatal to the stability that the Country is so sorely in need of. Moreover no movement that is not founded on economic conditions, can be lasting and, though there is unquestionably an immense improvement, it is not and cannot be for some years such as to support a much higher rate of exchange than that now current. As to the reason of the rise, opinions are very various and contradictory. At both Santos and Sao Paulo the feeling is, unquestionably, bearish, the rise being there attributed almost wholly to speculation. Here opinion is divided, two Bank managers, for example, assuring us that the movement is chiefly speculative, facilitated by the stringency of money; whilst two others maintain with equal confidence that it is the legitimate effect of the excess of the supply of bills over demand. On the one hand we were assured that produce bills are barely enough to satisfy current demand, and on the other that the rise was the result of heavy sales by Santos and Para.

When such authorities differ so fundamentally in the appreciation of a phenomenon that must come under their peculiar attention, it is likely that some factor or factors must be in operation known to some but not to others.

The usual explanation of no money seems to us to be extremely insufficient; because the market is now paying for the imports of October, November and December which were very much larger than during any previous quarter for the past year. No doubt monetary stringency is a steady feature of exchange, but cannot alone account for a rise of the kind just witnessed. On the other side, coffee is going forward in large quantities but prices are low, and during the month of February the sterling value of shipments did not exceed £1,170,000 against £1,085,000 last year. It is true that exchange this time last year was also rising, and it is possible that in reality there is, as then, good foundation for the belief in a favourable balance of foreign payments. But it must be recollected that remittances are increasing, and with improving rates money is certain to be forthcoming, because whatever speculators may think, the market does not believe the rise to be real or lasting.

It seems probable that apart from a possible natural tendency to improvement, the syndicate that are said to be operating from New York and Paris for a rise in coffee, expectations of which are founded almost entirely on an anticipated rise of exchange, are selling exchange as has been reported. Local speculation has certainly heightened the effect, but if the rate were to be maintained only by these sales, the reaction could not be long delayed. So long, however, as outsiders are willing to sell and carry their purchases, there are no reasons why exchange should stop going up at all, because the supply of bills thus artificially supplemented, would be in excess of actual requirements. Some time or other the reaction must come, although if our surmise is right as regards the nature of the selling, it may be put off perhaps for months. The same syndicate operated last year realising coffee and exchange in July. In the course of a day or so the Bank balances will show if our supposition is correct.

Sales of coffee were again very heavy, 234,000 bags at Rio and Santos as against 201,000 for the corresponding week last year. The value of shipments during the week ending March 1st was £471,557 as compared with £458,368 for the corresponding week last year. During the month of February the value of coffee shipped here and at Santos amounted to £1,170,576 as compared with £1,085,214 last year. In view of the enormous stock in hand, interminable appearance of the present crop and prospect of heavy arrivals of new crop in June, it is quite possible that the value of monthly shipments may be maintained on an average of over £1,000,000. However prejudicial and unhealthy the immediate position may be, it is undeniable that everything points to another phenomenal rise in exchange which may probably leave in the shade the performances

of last year. It will, of course, be followed by the inevitable fall and ruinous liquidations that could only be avoided were there an institution strong enough to control the rate by buying heavily when it goes up, and selling when it comes down again. As there is none the sooner we back to specie payments the better!

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MARCH 1ST 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last week	Date of last
GOVERNMENT SECURITIES						
Apollis Geraes 5 %						
Currency	507	760\$000	725\$000	730\$000	720\$000	Feb. 22
Do do Fractions	28 9/10	700\$000	700\$000	700\$000	700\$000	> 21
Do do Cautelas	10:720\$	705\$000	670\$000	700\$000	670\$000	> 16
Internal Loan 1895, 5 %						
bearer	541	722\$000	700\$000	705\$000	700\$000	> 22
Do do do order	126	750\$000	718\$000	745\$000	715\$000	> 22
Do 1897, 6 % do						
bearer	5	816\$000	812\$000	816\$000	810\$000	> 22
Do do order	281	835\$000	815\$000	830\$000	812\$000	> 21
3 % Bonds bearer	182	670\$000	678\$000	668\$000	655\$000	> 22
Do do order	41	665\$000	660\$000	665\$000	670\$000	> 21
Do Fractions order.	13:300\$	665\$000	615\$000	660\$000	655\$000	> 22
Rio Municipal Loan	1,379	120\$000	110\$000	121\$000	108\$000	> 22
bearer						
Do do order	215	115\$000	114\$000	115\$000	115\$000	> 13
BANKS						
Republica	946	53\$000	52\$000	52\$000	53\$000	Feb. 22
Rural & Hypothecario 1st. serie.	45	70\$000	70\$000	70\$000	65\$000	> 22
Depositos & Descontos	1,200	10\$000	10\$000	10\$000	6\$000	> 15
Rio & Malto Grosso	10	65\$000	65\$000	63\$000	70\$000	> 22
Commercio	62	100\$000	100\$000	100\$000	100\$000	> 16
Commercial	264	81\$000	75\$000	75\$000	85\$000	> 21
RAILWAYS AND TRAMWAYS						
Minas de S. Jeronymo R'y	1,250	23\$000	22\$000	22\$000	21\$000	Feb. 22
Sapucahy R'y	30	8\$000	8\$000	8\$000	8\$500	> 16
Jardim Botânico T'ry	102	100\$000	100\$000	100\$000	97\$000	> 15
COTTON MILLS						
Progresso Industrial	100	155\$000	155\$000	155\$000	150\$000	Feb. 7
Corcovado	50	153\$000	150\$000	150\$000	150\$000	Nov. 19
MISCELLANEOUS						
Melhoramentos no Brazil	950	40\$000	85\$000	90\$000	80\$000	Feb. 22
Loterias Nacionaes	350	50\$000	50\$000	50\$000	49\$000	> 21
DEBENTURES						
Sorocabana Ituana R'y	700	42\$000	40\$000	42\$000	40\$000	Feb. 22
Jardim Botânico T'ry	42	190\$000	185\$000	196\$000	188\$000	> 12
Brazil Industrial	7	200\$000	200\$000	200\$000	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 1,983,279\$500 distributed as follows:

Government Securities .	Rs. 1,436,158\$000
Bank shares	> 438,140\$000
Railway and Tramway-shares	> 38,725\$000
Cotton Mill Shares	> 23,200\$000
Miscellaneous do.	> 6,537\$500
Debentures	> 40,219\$000

Total Week ending March 1st 1901	Rs. 1,983,279\$500
Total Week ending February 22, 1901	Rs. 1,490,030\$000
1st January to March 1st, 1901	Rs. 12,790,800\$250
1st January to March 1st, 1900	Rs. 14,527,965\$000

THE SOUTH AMERICAN JOURNAL

Established 1863

The recognised organ of South American Interests in Europe
Editorial Office — Dashwood House — 9 New Broad Street —
London, E. C.

Subscriptions 25s. per annum. Single copy 6d. Post free

Specimen copy sent post free upon application.

THE REVIEW OF THE RIVER PLATE

A WEEKLY JOURNAL

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

Subscription £ 1.6.0 per annum.

For further particulars apply to the

Business Manager — ERNESTO DANVERS

475, Piedad — Buenos Aires.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	MARCH 1 1901	FEB. 22 1901	MARCH 2 1900	FOR THE CROP TO	
				MARCH 1 1901	MARCH 2 1900
RIO					
By Central R'y.....	40,200	46,000	37,707	51,590,881	1,352,971
↳ Melhoramentos R'y..	202	182	—	17,975	850
↳ Marica R'y.....	—	—	—	—	—
↳ Leopoldina R'y:					
Per Trapiche Vapor..	6,460	8,179	27,977	223,692	1,087,133
↳ Ferry.....	1,518	210	—	20,230	29,294
↳ Pharoux.....	1,037	1,278	—	29,294	—
Coastwise, discharged..	1,163	5,417	22,911	116,747	262,933
Total.....	59,730	61,395	58,595	2,008,639	2,702,737
Transferred from Rio to Nietheroy.....	1,199	2,071	—	73,376	—
Net Entries at Rio...	49,531	59,324	58,595	1,935,263	2,702,737
Coastwise, in transit...	—	4,206	—	61,774	—
Nietheroy from Rio & Leopoldina R'y.....	1,113	2,646	—	110,792	—
Total Rio including Ni- etheroy & transit...	50,644	66,176	58,595	2,107,829	2,702,737
SANTOS.....	147,351	122,791	40,158	6,450,320	5,167,987
Total Rio & Santos...	35	188,877	98,753	8,558,149	7,869,724

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

Victoria.....	583 bags
Macabé.....	580 "
Total.....	1,163 bags

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remain at S. Paulo
1900/1901	4,851,714	1,549,434	6,401,148	6,450,320	nil
1899/1900	3,793,459	1,307,165	5,100,624	5,167,987	nil

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901 March 1	1901 Feb. 22	1900 March 2	FOR THE CROP TO	
				1901 March 1	1900 March 2
Rio.....	61,118	50,665	23,027	1,805,715	2,583,187
Nietheroy.....	4,059	—	—	104,247	—
In transit.....	—	4,206	—	61,774	—
Total Rio including Ni- etheroy & transit...	65,177	54,871	23,027	1,971,736	2,583,187
Santos.....	133,184	137,871	23,022	5,613,094	4,985,537
Total Rio & Santos...	198,361	192,742	46,049	7,584,830	7,568,724

SALES OF COFFEE

FOR THE WEEK ENDING

	March 1/1901	Feb. 22/1901	March 2/1900
Rio.....	73,000	59,000	25,000
Santos.....	163,000	142,000	14,000
Total.....	236,000	201,000	39,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE Feb-March	Extremes 90 d's Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-March closing on day previous
Monday..... 25	Min.... 11 Max.... 11 3/16	98100 98200	\$8900	6.20
Tuesday..... 26	Min.... 11 Max.... 11 7/32	98000 98100	\$8800	6.20
Wednesday..... 27	Min.... 11 Max.... 11 5/32	98000	\$8800 8.00	6.10
Thursday..... 28	Min.... 11 1/8 Max.... 11 5/16	\$8900	\$8900	6.05
Friday..... 1	Min.... 11 1/2 Max.... 11 1/2	98000	\$8800	6.20
Saturday..... 2	Min.... 11 9/16 Max.... 11 3/4	98000	\$8800 8900	6.25

MANIFESTS OF COFFEE

Sailed during the week ending February 22, 1901

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Feb. 23	Aymoré.....	Montevideo	Rose & Knowles	500	89
"	Ré Umberto	Genoa	Krische & Co.	250	
"	do	do	Hayn & Rosenheim	250	
"	do	do	Carl Hellwig & Co.	12	
"	do	do	Sundry	875	
"	do	Marsailles	J. W. Doane & C.	22	1,909
"	do	Naples	Sundry	—	
"	Bellucia	New-York	Arbuckle Brothers	20,228	
"	do	do	E. Johnston & Co.	6,000	
"	do	do	Hard Rand & Co.	500	23,728
27	Carrauan	Bordeaux	E. Johnston & Co.	250	
"	do	do	Nossack & Co.	126	376
28	Sacota	Genoa	Theodor Wille & Co.	1,000	
"	do	do	E. Johnston & Co.	850	
"	do	do	Schmidt & Trost	501	
"	do	do	Karl Valais & Co.	250	
"	do	do	F. Martelli	73	
"	do	do	Rose & Knowles	47	
"	do	do	Per. Coimbra & Co.	11	
"	do	do	Augusta Leuba & Co.	9	
"	do	do	Schmidt & Trost	57	
"	do	Naples	Gerardo Leite & Co.	13	2,790
"	Cervantes	New York	Naumann, Gepp & Co. Ltd.	35,500	
"	do	do	Theodor Wille & Co.	35,000	
"	do	do	Rose & Knowles	5,000	
"	do	do	E. Johnston & Co.	4,300	
"	do	do	Carl Hellwig & Co.	4,250	
"	do	do	Krische & Co.	3,000	
"	do	do	Hard Rand & Co.	2,500	89,550
"	Bahia	Rotterdam	Naumann, Gepp & Co. Ltd.	8,250	
"	do	do	E. Johnston & Co.	8,250	
"	do	do	Theodor Wille & Co.	3,870	
"	do	do	Hard Rand & Co.	2,500	
"	do	do	Nossack & Co.	1,250	
"	do	do	Carl Hellwig & Co.	1,000	
"	do	do	A. Trommel & Co.	974	
"	do	do	Hayn & Rosenheim	750	
"	do	do	Henry Woltje & Co.	250	
"	do	do	Benjamin Couto	50	
"	do	Hamburg	Naumann, Gepp & Co. Ltd.	6,000	
"	do	do	E. Johnston & Co.	4,625	
"	do	do	Henry Woltje & Co.	3,000	
"	do	do	Schmidt & Trost	2,350	
"	do	do	Theodor Wille & Co.	1,872	
"	do	do	Zercoanar, Bulow & Co.	1,200	
"	do	do	Hayn & Rosenheim	651	
"	do	do	Karl Valais & Co.	530	
"	do	do	Hard Rand & Co.	250	
"	do	do	Nossack & Co.	125	47,777
"	Sundry	Coastwise	Sundry	—	196
			Total.....		169,415

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

RIO DE JANEIRO					
DATE	NAME OF VESSEL	ORIGIN	SHIPPER	BAGS	VALOR
Feb. 23	Wardsworth	New York	Arbuckle Brothers	17,420	
"	do	do	Theodor Wille & Co.	6,000	
"	do	do	Ornstein & Co.	5,500	
"	do	do	W. F. M. Laughlin & Co.	5,000	
"	do	do	J. W. Doane & Co.	2,003	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Hard, Rand & Co.	250	31,773
"	Amazonas	Hamburg	August Leuba & Co.	375	
"	do	do	Karl Krische	375	
"	do	do	Haupt, Behn & Co.	250	
"	do	do	Gustav. Trinks & Co.	100	
"	do	do	Dabelow & Wilberg	38	1,138
"	Baitaba	Porto Alegre	Zenka Ramos & Co.	50	
"	do	Rio Grande	Fonseca Silva & Co.	30	
"	do	do	Zenka Ramos & Co.	30	
"	do	do	Gustav. Trinks & Co.	25	133
24	Opalio Prince	New York	J. W. Doane & Co.	10,913	
"	do	do	W. F. M. Laughlin & Co.	6,000	
"	do	do	Hard, Rand & Co.	3,903	20,005
25	Paul de Moraes	Porto Alegre	Sequeira & Co.	301	
"	do	Belotas	do	30	231
26	Montevideo	Montevideo	Figueria & Imanol	130	
"	do	do	Zenka Ramos & Co.	101	
"	do	do	Sapientia & Co.	75	
"	do	do	Eduardo Barral	20	
"	do	Buenos Ayres	Ed. Ashworth & Co.	711	
"	do	do	Karl Krische	228	
"	do	do	Sequeira & Co.	250	1,522
27	Batavia	Iran	Ornstein & Co.	20	
"	do	Bordeaux	E. Johnston & Co.	125	
"	do	do	Sundry	8	383
"	Clearport	New Orleans	J. W. Doane & Co.	16,111	
"	do	do	Hard, Rand & Co.	10,502	26,613
"	Rossa	Messora	Sundry	..	48
28	Nea	Malta	E. Johnston & Co.	250	
"	do	Olesea	Gustav. Trinks & Co.	250	
"	do	Constantinople	do	251	
"	do	do	Ornstein & Co.	125	
"	do	Genoa	do	10	
"	do	do	Haupt, Behn & Co.	60	
"	do	do	Sundry	12	1,098
28	Liberal	San Francisco	Gustav Trinks & Co.	270	
"	do	Valparaiso	Theodor Wille & Co.	150	
"	do	do	C. W. Gross & Co.	50	
"	do	do	Gustav Trinks & Co.	50	
"	do	Falchman	C. W. Gross & Co.	50	
"	do	do	Gustav Trinks & Co.	50	
"	do	Cabera	Theodor Wille & Co.	25	625
"	Esperita Santos	Maranhão	Gust. Gudgeon & Co.	375	
"	do	do	Zenka Ramos & Co.	85	
"	do	Maniões	Gust. Gudgeon & Co.	181	
"	do	do	Zenka Ramos & Co.	90	
"	do	do	Jorge Dias & Imaño	90	
"	do	Pará	do	125	
"	do	do	John Moore & Co.	15	
"	do	do	Gust. Gudgeon & Co.	10	
"	do	do	Sundry	3	
"	do	Parahyba	Zenka Ramos & Co.	100	
"	do	Bahia	Sundry	1	1,065
"	Capitão Paulo	Pernambuco	Dabelow & Wilberg	..	150
Mar. 1	Santos	Belotas	Zenka Ramos & Co.	200	
"	do	Rio Grande	do	130	
"	do	Belotas	do	100	
"	do	do	Sundry	217	677
"	Montevideo	Pernambuco	Zenka Ramos & Co.	1,200	
"	do	do	C. Castell-Branco	101	
"	do	do	Walter Black & Co.	150	
"	do	Pará	Sequeira & Co.	375	
"	do	do	Zenka Ramos & Co.	653	2,481
"	Bahia	do	Jorge Dias & Imaño	..	275
"	Aphro	Trieste	Ed. Johnston & Co.	..	250
				Total	93,470

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

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	83,332	2,850	5,232	1,522	—	(25)	93,470	1,967,001
Santos	116,278	52,852	49	80	—	—	169,419	5,591,904
Total 1900, 1901	199,610	55,522	5,458	1,611	—	625	212,885	7,562,568
do 1890, 1900	72,282	3,907	608	—	—	—	77,007	7,823,015

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO MAR. 1	
	MAR. 1	FEB. 22	MAR. 1	FEB. 22	Bags	£
	Bags	Bags	£	£		
Rio	88,408	17,112	156,920	29,183	1,795,237	3,639,950
Santos	150,249	150,880	311,628	253,538	5,385,074	11,087,315
Total 1900, 1901	238,657	328,092	468,548	552,721	7,380,311	14,727,265
1880, 1900	19,549	159,007	458,368	311,315	7,571,721	11,748,520

NOTE. - The total for 1900 is calculated from shipments (enbarques) net clearances, but is sufficiently close for comparative purposes.

LOCAL STOCKS

(OFFICIAL STOCKS)

	March 1 1901	Feb. 22 1901	March 2 1901
Rio	391,580	317,406	235,681
Santos	1,128,910	1,135,670	404,630
Total	1,420,490	1,453,076	640,311

OUR OWN STOCKS.

RIO

Stock on February 22	222,656
Entries for week ending March 1	49,531
	272,187

Loaded (Embarques) for week ending March 1	61,118
Approximate Local consumption for the week	1,500
Stock in Rio on March 1	209,569

AFLLOAT

Stock on Feb. 22	60,000
Loaded during the week ending March 1:	
From Rio	61,118
From Nichteroy	4,659
In transit	—
	65,777
Sailed as per manifests during the week ending March 1	93,470
Stock AFLOAT IN RIO HARBOUR ON MARCH 1	32,316

NICHEROY

Stock on Feb. 22	10,406
Entries during the week ending March 1	1,363
	11,769
Loaded during the week ending March 1	4,659
Stock at NICHEROY ON MARCH 1	7,110

STOCK IN 1ST AND 2ND HANDS AND AFLLOAT, INCLUDING THOSE AT NICHEROY ON MARCH 1. 248,905

SANT

Stock on February 22	1,102,295
Entries during the week ending March 1	147,351
	1,249,646
Loaded during the week ending March 1	133,184
Stock in Santos on March 1	1,116,462
Stock in Rio and Santos on March 1	1,335,457
do do FEBRUARY 22	1,335,305

FOREIGN STOCKS

	Feb. 23/1901	Feb. 16 1901	Feb. 24/1900
United States Ports	636,000	631,000	766,000
Havre	1,525,000	1,497,000	1,707,000
Both	2,061,000	2,128,000	2,473,000
Deliveries	74,000	57,000	119,000
Visible Supply at United States ports	1,487,000	1,411,000	1,299,000
Hamburg Stock	March 4/1901 600,000	Feb. 1/1901 719,000	March 1 1900 570,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MARCH 1st 1901

Description	Feb. 23	Feb. 25	Feb. 27	Feb. 28	March 1	Averages
Rio N. 6. per 10 kilos	min. 6.332 max. 6.533	6.332 6.538	6.234 6.468	6.193 6.400	6.196 6.400	6.196 6.334
• N. 7 " " "	min. 6.128 max. 6.264	6.128 6.264	6.030 6.193	5.991 6.128	5.991 6.128	5.991 6.128
• N. 8 " " "	min. 5.923 max. 5.991	5.923 5.991	5.855 5.923	5.787 5.855	5.787 5.855	5.787 5.877
• N. 9 " " "	min. 5.719 max. 5.787	5.719 5.787	5.651 5.719	5.583 5.651	5.583 5.651	5.583 5.673
Santos superior per 10 kilos	5.700	5.800	5.700	5.600	5.700	5.700
" " Good Average.	5.600	5.700	5.600	5.500	5.600	5.600
N. York, per lb.						
Spot No. 7 . . . cents	7 3/8	7 1/2	7 1/2	7 7/16	7 1/2	7 5/8
" " 8 " " "	7 1/8	7 1/4	7 1/4	7 3/16	7 1/4	7 3/8
Options M'ch. " "	6.20	6.20	6.10	6.05	6.20	6.16
" May. " "	6.25	6.25	6.25	6.20	6.35	6.27
" Sept. " "	6.25	6.35	6.35	6.30	6.50	6.37
Havre, per 50 kilos						
Options M'ch. francs.	41.00	42.00	41.00	39.75	40.75	41.50
" May. " "	41.25	42.25	41.50	40.25	41.25	42.00
" Sept. " "	42.25	43.00	42.25	41.00	42.00	42.75
Hamburg per 1/2 kilo.						
Options M'ch. pfennige	32.75	32.75	32.75	32.50	32.75	32.65
" May. " "	33.50	33.50	35.50	33.25	33.50	34.25
" Sept. " "	34.50	35.00	35.00	34.25	34.50	34.75
London per cwt.						
Options M'ch. shillings	33/6	33/3	33/3	32/6	33/6	34/-
" May. " "	34/-	34/-	34/-	33/3	34/-	34/-
" Sept. " "	34/6	34/9	34/9	34/-	35/-	34/9

Average prices for the week compare as follows:—

Week ending	March 1 1901	Feb. 22 1901	March 2 1900
Rio N. 7 paper	6\$124	6\$032	9\$018
" " " gold	2\$499	2\$388	2\$079
Santos g/av. paper . . .	5\$800	5\$320	8\$700
" " " gold	2\$285	2\$106	2\$640
New York spot. Cents .	7.42	7.15	8.72

SANTOS MARKET REPORT

Santos, February 23rd 1901

(Received too late for publication in our last)

The market opened on Monday the 13th steady with a decided tendency towards a further rise. On Wednesday the rise in the foreign markets stimulated buyers here and a fair business was done as owners met the demand, which was maintained in spite of the sharp rise in exchange making operations difficult and hazardous. Fortunately importers at New York, especially yesterday, and today in Europe, raised their limits, so there was no deadlock but, on the contrary, more coffee changed hands than had been registered for several weeks past. Quotations ruled from 5\$500 to 5\$800 for Superior, Goods 5\$200 to 5\$300, Regular 5\$50 to 5\$600 and Primes 300 reis above, the higher prices being reached today.

The demand for low grades from New York was at prices which made competition impossible; from Europe enquiries were almost wholly for Superior or Primes, whilst Peaberries were entirely neglected. A certain demand, however, was noticeable for washed coffees at prices from 6\$000 to 6\$700, according to quality.

Arrivals are enormous for the time of the year and look as if they will continue so for some time to come.

Stocks show a shrinkage of some 70,000 bags since the beginning of the month, but there are still some 700,000 in first and 400,000 in second hands.

Reports from the interior are of a large crop on the trees, certainly equal if not greater than that now running. The weather continues cool and rainy but eminently favourable.

Demand from the States was active, a large order was reported at 7 1/8c to 7 3/8c for average of No 5. Europe paid 32s. 6d. to 33s. 9d. for Superior and 33s. 9d. to 35s. for Primes, but buyers are reluctant and the least unfavourable advice will make them retire. In addition to the New York Syndicate a strong Paris combination is said to be operating for the rise in coffee.

SANTOS MARKET REPORT

Santos, March 1st 1901.

During the past week the market was generally firm, easing off on Wednesday in consequence of weaker news from New-York, but advanced again on Thursday and Friday. Dealers met the demand fairly and transactions in consequence were large, but rapidity of the rise in exchange prevented any improvement in currency prices to the serious prejudice of regular business.

Quotations for "superior" were 5\$600 to 5\$900, "Primes" 300 reis better, "Goods" 200 to 300 reis and "Regular" (Nos 8 and 9 New York types) 400 to 600 reis below.

Enquiries were mostly for "Superior" and good medium qualities, "Peaberries" being neglected.

Europe bought reluctantly on the basis of 32s. 6d. to 35s. for "Superior" and 34s. 6d. to 35s. 6d. for "Primes", but buying on account of the speculative so called "metal syndicate" of New York continued active for an average of n. 5 at 7 1/4c to 7 9/16c, other demand from that quarter being slack.

Receipts during the week were very heavy but now show a tendency to diminish. The weather is now bright and clear and, should it continue, will ensure an early crop.

COFFEE AND TEA STATISTICS

COST OF CARRYING EACH ON THE COFFEE EXCHANGE.

Statistics have been posted on the Coffee Exchange giving the cost of carrying a pound of coffee and a pound of tea on the Exchange. In the case of a pound of coffee costing 5 cents, charges are figured as follows: Storage, insurance, and weighing, interest at 6 per cent and probable loss of weight are all included, but not grading or brokerage charges; storage per month, 1 cent per bag; insurance, 40 cents on \$100 per year; weighing, 2 1/2 cents per 100 pounds; interest, 6 per cent per annum; loss in weight, 3 pounds per bag; about 11 1/2 points.

COFFEE

Period of Time —	Cost. Cents.
At the end of 1 month	5.20
At the end of 2 months	5.26
At the end of 3 months	5.32
At the end of 4 months	5.38
At the end of 5 months	5.41
At the end of 6 months	5.50
At the end of 7 months	5.55
At the end of 8 months	5.61
At the end of 9 months	5.67
At the end of 10 months	5.73
At the end of 11 months	5.78
At the end of 12 months	5.84

The cost per month of carrying tea which costs 14 cents per pound is figured by including storage, insurance and interest at 6 per cent, not including brokerage charges and grading; storage (average) 3 cents per half-chest; insurance, 10 cents on \$100 per year.

TEA

Period of Time —	Cost. Cents.
At the end of 1 month	14.13
At the end of 2 months	14.26
At the end of 3 months	14.39
At the end of 4 months	14.52
At the end of 5 months	14.65
At the end of 6 months	14.78
At the end of 7 months	14.91
At the end of 8 months	15.04
At the end of 9 months	15.17
At the end of 10 months	15.30
At the end of 11 months	15.43
At the end of 12 months	15.56

Basis —
Storage, av. weight half-chest 60 lbs, at 3 cents.05
Insurance \$8 40. half-chest at 8 cents per month per 100.0142
Interest at 6 per cent07

.1312

DULL SAGGING COFFEE MARKET

Developments during the week have been generally of a character unfavourable to the market. The movement of the Santos crop has been large for the season of the year; in fact, the receipts the past few days at this port have increased slightly, rather than showing the decrease ordinarily experienced at this season.

The continued full crop movement, together with the increased crop estimates received latterly from Brazil, have convinced the majority of the local trade that the present crop has been underestimated. That the receipts at Rio and Santos up to July 1, 1901, will probably reach close to 9,500,000 bags, is generally conceded, and there are quite a few of the trade who now believe that these receipts will be in the neighborhood of 9,750,000 to 10,000,000 bags. There are still others who believe that should the present indications of an early movement of the new crop materialize that the receipts will be in excess of 10,500,000 bags. Estimates have been received during the week from Norton, Megaw & Co. placing the present Santos crop 6,750,000 bags and the present Rio crop at 3,000,000 bags. The "Brazilian Review" of Dec. 25th says that the Agricultural Bureau estimates the crop in the State of São Paulo for 150 municipal districts out of 153 ditto at 7,585,399 bags. Gustav Trinks & Co. estimate the growing Rio crop at 4,250,000 bags and that it is expected to be early.

The improvement in the distributing business which developed following the turn of the year has fallen off materially the past few days. The continued full movement of the Brazil crop and the easier turn to the seaboard markets here and in Europe have a tendency to make interior buyers more cautious, particularly as their recent purchases have in a measure relieved their most pressing wants.

The Brazil markets have shown some irregularity. Business was transacted with Santos earlier in the week on a lower basis. Subsequently, however, an upward turn to the rate of sterling exchange checked the selling. *New York Journal of Commerce*, Jan. 26.

EXTRACTS FROM MESSRS. DUURING & ZOON'S CIRCULAR

Stocks in tons	1900	1901	Jan. 1/1900	Jan. 1/1901
Europe			242,050	234,350
United States			63,529	60,705
			305,579	295,055

Arrivals during the month

Europe	57,570	59,100		
United States	29,823	20,294	85,383	70,394
			390,962	365,449

Deliveries during the month

Europe	62,060	46,450		
United States	39,941	34,706	102,001	81,156

Stocks on 31st January

Europe	235,550	238,000		
United States	53,411	46,293	288,961	284,293

ARRIVALS IN TONS

	Jan. 1901	Jan. 1900	Jan. 1899
Europe	57,570	50,100	38,900
United States	29,823	20,294	36,352
	87,383	70,394	75,252

DELIVERIES IN TONS

	Jan. 1901	Jan. 1900	Jan. 1899
Europe	62,060	46,450	37,000
United States	39,941	34,706	33,411
	102,001	81,156	70,411

VISIBLE SUPPLY OF COFFEE

On February 1st.	1901.	1900.	1899.	1898.	1897.
Stocks eight European markets.	238,000	235,550	226,400	178,200	106,700
Afloat from Brazil	23,490	20,190	15,540	31,700	24,390
to the East	2,550	2,990	1,030	2,700	3,700
Europe to U. S. A.	1,470	1,530	650	1,180	700
	235,480	230,230	243,620	213,840	135,550
Stocks U. S. of North America.	46,880	53,411	56,940	57,710	26,940
Afloat from Brazil	23,880	37,230	34,180	48,350	20,530
to the East	1,290	1,880	1,120	530	1,470
U. S. to Europe	—	—	—	—	—
	349,530	352,750	335,860	290,430	184,430
Stocks in Rio	15,820	8,470	15,910	17,650	17,910
to Santos	70,410	28,650	35,170	49,590	32,650
Total	426,780	389,870	388,270	357,670	235,080
January 1.	417,810	417,520	385,830	370,000	239,030

JAMES MITCHELL & CO.

Mechanical, Hydraulic, & Electrical Engineers.
Importers of North American Machinery & manufactures.

Sole Representatives in Brazil of:

- The General Electric Company.
- Felton Water Wheel Co.
- McIntosh Seymour & Co.
- Worthington Pumping Engine Co.
- Peckham Truck Co.
- Magnolia Metal Co.
- Babcock & Wilcox Ltd, Boilers etc.

OUVIDOR, 55 & 57 & CAIXA 954.

RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING MARCH 2ND, 1901

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
Feb. 21	Ré Umberto	Italian	S. S.	2,195	Genoa
21	Gellic	British	do	4,975	Wellington
21	Belém	Brazilian	do	650	Pernambuco
24	Novada	Portuguese	Barque	452	Porto
24	Venador	Brazilian	Schooner	195	Ilcoabaça
24	Pharoux	do	do	27	Macháé
24	Atlantique	French	S. S.	2,700	Bordeaux
25	Hecelius	Belgian	do	1,930	New York
25	Rhenania	German	do	1,159	Hamburg
25	Boadán	British	do	1,945	Newport
26	Brasil	French	do	2,773	River Plate
26	Rio Pardo	Brazilian	do	1,023	Porto Alegre
26	Amy	American	Barque	65	Baltimore
26	Estrelado Norte	Brazilian	Schooner	119	Paraty
27	Aglata	Austrian	S. S.	1,173	Trieste
27	Wencoc	British	do	1,945	Cardiff
27	Natiaya	Brazilian	do	892	Pernambuco
27	Satellite	do	do	713	Porto Alegre
27	Itaperuna	do	do	625	Fernandina
27	Ukoline	British	Barque	2,945	Liverpool
28	Liguria	do	S. S.	1,313	Cardiff
28	Salibio	Spanish	do	3,035	Va paraiso
28	Sacalia	British	do	2,611	River Plate
28	Sacalia	Italian	do	512	Porto Alegre
28	Itapaná	Brazilian	do	3,059	Santos
March. 1	Belém	German	do	20	Cabo Frio
1	Amorante e Anjo	Brazilian	Schooner	37	do
1	Planeta	do	do	39	do
1	Caracibó	do	do	1,012	Liverpool
2	Hercos	British	S. S.	3,065	Hamburg
2	S. Paulo	German	do	1,637	Marselles
2	Alsace	French	do	805	Buenos Aires
2	Sud	Argentine	do	452	Aracajú
2	Itapá	Brazilian	do	378	Victoria
2	Mitipi	do	do	25	S. João da Barra
2	Carangá	do	do	297	Paranaguá
2	Industrial	do	do	91	Cabo Frio
2	Ofício	do	Schooner	31	do
2	Pinho I	do	do		

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

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Feb. 21	Cyprian Prince	British	S. S.	1,193	New York
21	Reptia	do	do	1,852	Buenos Ayres
21	Pará	do	do	1,839	Maceió
21	Metora	Brazilian	do	650	Belém
21	Alvany	do	do	378	Victoria
21	Pinto	do	do	259	S. João da Barra
21	Albira	do	do	467	Porto Alegre
21	Itapaná	do	do	50	Cabo Frio
21	Itapaná	do	Schooner	4,975	London
21	Colaba	British	S. S.	1,591	Santos
25	Prodente de Mo-	French	do		
25	Itapá	Brazilian	do	497	Southern Ports
25	Du Bois	British	do	1,295	Mobile
25	Ré Umberto	Italian	do	2,195	Genoa
25	Atlantique	French	do	2,700	River Plate
25	Junó	German	do	884	Buenos Aires
25	Electra	do	do	795	Montevideo
25	Itapá	Brazilian	do	452	Aracajú
25	Venador	do	Schooner	27	Macháé
25	Alina	do	do	33	Cabo Frio
25	Dous Amigos	do	do	31	do
27	Brasil	French	S. S.	2,773	Bordeaux
27	Glenroy	British	do	1,772	New Orleans
27	Rosa	Brazilian	do	1,023	Mossoró
27	República	do	Schooner	153	S. João da Barra
27	Appara	do	do	33	Cabo Frio
28	Urbano	British	S. S.	3,095	Liverpool
28	Sacalia	Italian	do	2,611	Genoa
28	Linca	British	do	2,945	Valparaiso
28	Esprito Santo	Brazilian	do	1,151	Manáos
28	Itapaná	do	do	533	Mossoró
28	Capiberbé	do	do	867	Pernambuco
28	Érie	do	Schooner	149	Itajubá
28	Rhenania	German	S. S.	1,159	Santos
Mar. 1	Santos	Brazilian	do	951	Montevideo
1	Marajó	do	do	785	Para
1	Belém	do	do	650	do
1	União	do	do	431	Mossoró
1	Tevevirinha	do	do	257	S. João da Barra
1	Aglata	Austrian	do	1,173	Santos
1	Natiaya	Brazilian	do	403	Porto Alegre
1	Hecelius	Belgian	do	1,930	New York
1	Bahia	German	do	3,039	Hamburg
1	Alsace	French	do	1,637	River Plate
1	Com. Alvim	Brazilian	do	177	Aracajú
1	Alexandria	do	do	317	do
1	Itaperuna	do	do	713	Porto Alegre
1	Pharoux	do	Schooner	20	Cabo Frio

H. GARNIER — BOOKSELLER

H. Garnier begs to advise his friends and customers that his new premises situated Nos. 71 & 73 Rua do Ouvidor are now open. The business temporarily carried on at No. 13 Travessa do Ouvidor being now transferred to the above address.

J. LANSAC, MANAGER.

W. Martin Maddock

AGENCIA DE VAPORES E NAVIOS
 STEAM SHIP & GENERAL COMMISSION
 DESPATCHING AGENT.
 Endereço Telegraphico : MADDOCK
 RUA ANTONIO PRADO, 116 A
 TELEPHONE N. 95
 SANTOS BRAZIL

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

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Feb. 23	<i>Fortaleza</i>	Brazilian	S. S.	865	Pará
24	<i>Popoia</i>	do	do	1,589	Hamburg
25	<i>Rio Parobá</i>	do	do	1,029	Porto Alegre
25	<i>Satélite</i>	do	do	882	do
25	<i>Felipe Lussich</i>	Argentine	do	1,221	Rozario
26	<i>Popoia</i>	Brazilian	do	512	Porto Alegre
26	<i>Garua</i>	do	do	141	Rio de Janeiro
26	<i>Corduban</i>	French	do	2,004	Buenos Aires
26	<i>Helene Horn</i>	German	do	1,118	Newcastle
27	<i>Soreia</i>	French	do	2,611	Buenos Ayres
27	<i>Cotania</i>	do	do	1,581	Havre
27	<i>Presidente de Moraes</i>	Brazilian	do	197	Rio de Janeiro
27	<i>Ilha</i>	British	Schooner	220	Ariehat
28	<i>Cotania</i>	German	S. S.	1,822	New-York
28	<i>Misoca</i>	French	do	3,037	Marseilles
1	<i>Eastern Prince</i>	British	do	1,378	New-York
1	<i>Junco</i>	German	od	881	Sunderland

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

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Feb. 23	<i>El Estero</i>	Italian	S. S.	2,115	Genoa
23	<i>Belaia</i>	Brazilian	do	650	Pará
23	<i>Belaia</i>	British	do	1,735	New-York
23	<i>Apua</i>	Brazilian	do	389	Montevideo
25	<i>Rio Parobá</i>	do	do	1,029	Rio de Janeiro
25	<i>Anthracina</i>	do	Schooner	289	Paranaguá
26	<i>Satélite</i>	do	do	892	Pernambuco
26	<i>Popoia</i>	do	do	512	do
27	<i>Garua</i>	do	do	141	Rio de Janeiro
27	<i>Corduban</i>	French	do	2,004	Bordeaux
27	<i>Soreia</i>	Italian	do	2,611	Genoa
27	<i>Presidente de Moraes</i>	Brazilian	do	497	Porto Alegre
28	<i>Belaia</i>	German	do	3,061	Hamburg
28	<i>Fortaleza</i>	Brazilian	do	675	Pernambuco
28	<i>Cotania</i>	French	do	1,594	Montevideo
28	<i>Presidente de Moraes</i>	British	do	2,988	New-York
28	<i>Presidente de Moraes</i>	Brazilian	Schooner	51	Itajahy
1	<i>Misoca</i>	French	S. S.	1,037	Buenos Aires

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR ON MARCH 2nd 1901

Argentine	<i>Sud</i>	865
British	<i>Blowden</i>	1,945
do	<i>Buccancer</i>	460
do	<i>Camocns</i>	2,626
do	<i>Cape Colonna</i>	1,783
do	<i>Indianio</i>	1,843
do	<i>Hounstone</i>	1,860
do	<i>Wenoc</i>	1,918
do	<i>Horroca</i>	1,402
French	<i>Cordoba</i>	1,585
German	<i>S. Paulo</i>	3,065
Norwegian	<i>Ragna</i>	1,110
Spanish	<i>Solillo</i>	1,353
Total tons.		21,755

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON FEBRUARY 2nd 1901

American	<i>Amy</i>	419
Argentine	<i>Moses B. Tower</i>	599
British	<i>Alkaline</i>	625
do	<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>Turo</i>	68
do	<i>Gazelle</i>	999
do	<i>Glenrosa</i>	487
Norwegian	<i>Tico Brothers</i>	899
Total tons.		6,750

FOREIGN STEAMERS IN SANTOS HARBOUR

ON MARCH 1st 1901

Argentine	<i>Felipe Lussich</i>	1,221
British	<i>Eastern Prince</i>	1,378
do	<i>Springwell</i>	1,943
French	<i>Paranaguá</i>	1,205
German	<i>Coblentz</i>	2,001
do	<i>Itaparica</i>	1,589
do	<i>Junco</i>	881
do	<i>Helene Horn</i>	1,118
do	<i>Catania</i>	1,822
Total tons.		13,162

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON MARCH 1st 1901

British	<i>Fanny Breslauer</i>	262
do	<i>Hebe</i>	220
Total tons.		482

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>Dovre</i>	No. bq.	Cardiff Nov. 2
<i>Earle Wing</i>	Am. s. c.	Baltimore Jan. 23
<i>Fjord</i>	No. bq.	Cardiff Nov. 30
<i>Lancashire</i>	Br. bq.	New York Oct. 15
<i>Monrovia</i>	Br. s.	Liverpool Oct. 18
<i>Maria Blanquer</i>	Sp. bq.	Cardiff Nov. 24
<i>Prince Louis</i>	No. bq.	Liverpool Dec. 5
<i>Prince Regent</i>	No. bq.	Liverpool Feb. 5
<i>Baltimore</i>	Am. bq.	Baltimore Jan. 18
<i>Frances</i>	Am. bq.	Baltimore Jan. 18
<i>Justine H. Ingersoll</i>	Am. bq.	New-York Jan. 13

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>Margengry</i>	No. bq.	Manchester Jan. 5
<i>Severn</i>	Br. bq.	Newport News Sept. 9
<i>Handel</i>	Br. s.s.	London Feb. 5

THE FREIGHT MARKETS

British Market. The freight market continues very dull and inactive all round, and the bulk of the chartering that is being effected can scarcely be considered even satisfactory, while in many cases there can be no doubt that losses are being made. How much longer this condition of things is going to continue it is impossible to forecast, for as far as any speedy recovery is concerned, there does not seem to be a glimmer of hope. On the other hand, it must be perfectly obvious that the present low level of freights cannot continue for an indefinite period without compelling owners to lay up many of their vessels—however drastic to many this remedy may seem. Coal rates to Rio are quoted at 13s 6d to 14s. *Fairplay* Feb. 7.

Argentine Market. We have no change to report in rates to the Brazilian Coast. Parcels have, of late, become somewhat scarce, both at up-river and below-bar ports, regular traders finding difficulty in filling up with good despatch. *Times of Argentina*, Feb. 18.

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

S.S.	<i>Thames</i>	for Southampton	1,100	bags	coffee
..	<i>Magdalena</i>	.. B. Aires	310	..	..
..	<i>Savoia</i>	.. Genoa	150	..	..
..	<i>Les Indes</i>	.. Marseilles	875	..	..
..	<i>Camocns</i>	.. New York	60,000	..	..
..	<i>Itaparica</i>	.. Hamburg	1,375	..	..
..	..	.. Copenhagen	1,625	..	..
..	<i>Aglata</i>	.. Trieste	250	..	..
..	<i>Liguria</i>	.. Valparaiso	50	..	..
..	..	.. Talcahuans	50	..	..
..	<i>Coblentz</i>	.. Antwerp	250	..	..

The British S. S. *Springwell* now at Santos is chartered by a Rio firm for New Orleans direct at 25c per bag of Coffee. Space is offered to other shippers at 50c and 5%.

Current Coffee Rates for the Week ending March 2nd

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	30/- & 5%
Alexandria	60 frcs. & 10%	
Algoa Bay	50s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 frcs. & 10%	
Buenos Ayres per bag. 60 kilos.	38000.	35 frcs. & 10%
Beyrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%

Cape Town, via Engl. 1.000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/4 fcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/4 %	
East London	57s. 6d. & 2 1/4 %	
Fiume	45s. & 5 %	40s. & 5 %
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1.000 kilos	40 fcs. & 10 %	40 fcs. & 10 %/o
Hamburg	35/ & 5 %	30/- & 5 %
Havre, 900 kilos	30 fcs. & 10 %	30 fcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1.000 kilos	30/ & 5 %	35s. & 5 %/o
Marseilles 1.000 kilos	40 fcs. & 10 %	40 fcs. & 10 %
Montevideo per bag. 60 kilos	35000	35 fcs. & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	
Naples	48 1/4 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 1/4 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	35000	
Rotterdam	35/ & 5 %	30/- & 5 %
Smyrna	55 1/4 fcs. & 10 %	
Southampton 1.000 kilos	30/ & 5 %	30s. & 5 %/o
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	50s. & 5 %	45s. & 5 %

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

DURING THE WEEK ENDING MARCH 2ND 1901

DESCRIPTION	UNIT	LOWEST	HIGHEST
Raw Cotton, Pernambuco 1st. quality	Per 10 kilos		123000
do do			125000
do Ceara			123000
do Sergipe clean			113300
do do regular			113000
do Parahyba		113800	123000
Sugar Aracaju muscovado	per kilo		820
do Bahia white crystal			830
do Pernambuco do			830
do do 3 quality			850
do do muscovado bom		820	820
do do muscovado			820
do do do & Sergipe muscovados bom in lot			820
do Sergipe muscovado			820
do do muscovado		820	820
Rosin American	280 lbs.		215000
Bran Rio de Janeiro Flour Mills	bag (40 kilos)		5300
Wheat Flour do Nacional	2 2 bags	23600	31800
do do Brasileira	do		27800
do River Plate R. U arrive	do		208.8d.
do Native, No 1 & H.	do	23000	323500
do American, Castilla, Crystal & Noblesse	barrel		208.9d.
Kerosene American	case	83300	85300
Maize, native yellow	62 kilos		8500
Cafis Foot oil Rio Grande	per kilo		550
Cotton seed oil American	per ltr		8800
Pitch pine	per dozen		88000
Spruce pine			76000
Salt Mucão clear, coarse	alq. 40 litres		35200
do Mossoro, clear to be shipped			32200
Tallow Rio Grande	per kilo		7300
Caustic soda, British			840

THE COAL TRADE

In South Wales, ships have been kept back by the stormy weather, yet there was a plentiful supply of tonnage last week, and no pressure of demand for coal. The Market is distinctly quiet, and much lower prices are expected this month by buyers, who are consequently holding back their orders. For February shipment best Cardiff has been offered at 17s. 9d. to 18s., and seconds at 17s. 6d., but as some of the collieries are getting short of orders less may be taken on the quiet. There has been quite a slump in smalls, and Monmouthshire coals are very drooping. The demand for both patent-fuel and coke is "off." In Lancashire the collieries are not so full of orders as they were, and coal is being pressed upon local consumers from other districts. And in the Sh-field district small coal is in over-supply, and little is being done in steam coal outside contracts.

The following coal fixtures are reported from the United States to Rio: *Tugela* from Norfolk 16s. 3d.; *Wilberforce* from Newport News 16s. *Fairplay*, Feb. 7.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(Editor of the BRAZILIAN REVIEW)

PRICE 10\$000

Sold at Laemmert & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.

Offices of the Brazilian Review, 36, rua da Quitanda.

Railway News and Enterprise.

Santos Water Works. Tenders for the construction of these works were opened on the 16th instant. There were two offers, one by Engineers Ferraz, Silva Telles and Carvalho, associated with the Cia Mechanica, and the other by Mr. J. C. de Vasconcellos. The first stipulated for a sliding scale of rates commencing at 5\$ per house of rental of 100\$ per month and under, and rising to 8\$500 for rents of 100\$ to 200\$; 10\$ for 200\$ to 500\$ and 12\$ for 500\$ upwards. The second tender stipulated a uniform rate of 15\$ per house. No proposal was received from the City Improvements Company, it is said because the Company is disgusted with the treatment it has received from Government over the water works. To that however, there seems to be twosides as the right the Company claims to the subvention of 60 contos for flushing sewers that do not exist is questionable to say the least of it.

The Viação Paulista. The assets of this Company — in forced liquidation — were, in accordance with law, put up to auction at São Paulo on the 25th instant, but as no bids were made they will be offered again on a low valuation in a single lot. The date is not yet fixed, but it is expected that the business will be closed within a month.

Tender Accepted. The Government of S. Paulo has accepted the tender of Messrs Lion & Co of that city for the supply of 82,500 lineal metres of cast iron pipes for water service in inland towns to the value of nearly 1,000 contos. The dimensions are as follows:— 8"—10,000 metres; 6"—27,100 metres; 4"—23,000 metres and 7"—25,000 metres.

LIMEIRA ELECTRIC LIGHT AND POWER PLANT, SÃO PAULO

The concession for this plant was granted to a local syndicate something over a year ago by the Camara Municipal of the town of Limeira.

The source of power is from a water-fall situated in the Ribeirão dos Pinheiros, a distance of seventeen kilometres from the town. Of this water-fall, which in dry seasons affords 450 H. P. more or less, only 250 H. P. was made use of in the present development. The original topography of the falls was of such a nature as to require almost a minimum of artificial work to adapt it to the required purpose, very little blasting being required to place the headworks, forebay, power-house and tail-race all on bed rock foundations. All water ways and foundations were built of excellent stone found on the spot and laid in Portland cement, forming solid and lasting structures. The power-house is a neat brick building designed to contain the present machinery, the description of which follows, as well as a duplicate set, for which orders have been placed and will be installed as soon as received.

In the power-house is installed a pair of fifteen inch horizontal "Victor" turbines manufactured by the Stillwell Bierce & Smith Valve Co of Dayton, Ohio, U. S. A., receiving their water supply from the forebay above through a steel riveted feeder pipe, five feet in diameter and sixty five feet long, discharging after going through the turbines into the tail-race through two steel draft tubes three feet diameter each. These turbines under the forty four feet of working head available are capable of developing over 250 H. P. Attached to the turbines is an automatic governor which controls the speed according to the requirements of the electrical machinery.

Belled to the turbine shaft is an S. K. C. electric generator of the three phase alternating induction type of one hundred and twenty kilowatts capacity, manufactured by the Stanley Electric Manufacturing Co of Pittsfield, Massachusetts U. S. A., together with the necessary small direct current exciter.

The currents delivered from the electric generator at 1,200 volts pressure, after passing through the switch-board regulating devices, are sent into three step-up transformers, converting and raising the current from a pressure of 1,200 to 10,000 volts. From these transformers the current is transmitted to the town of Limeira, a distance of seventeen kilometres, over three No 9 legal standard gauge bare copper wires strung on heavy porcelain insulators attached to wooden poles. Both ends of these lines are protected by lightning arrestors of the S.K.C. system in connection with choke coils. At the town terminals of the transmission lines a small building is erected on the Largo do Theatro serving as a housing for the step-down transformers and other apparatus for regulating the distribution of the current. These step-down transformers convert the high-voltage transmission current of 10,000 volts to 2,000 volts which in turn is sent over insulated wires to the secondary transformers situated in different sections of the town. These secondary transformers finally convert these 2,000 volt currents to currents of 200 volts pressure for public and private lighting distribution. The public lighting consists at present of 220 incandescent street lamps of 25 candle power each, fastened to the poles of the distribution system by ornamental iron brackets furnished with handsome convex enamelled reflectors, and are placed at the intersection of streets and points midway between, affording thereby the best distribution of light obtainable. Quite a number of private lighting installations have been connected-up since the works were put into operation on the 9th of the present month, and the numbers of takers are daily increasing, which bodes well for the success of the enterprise. Two local concerns have already ordered motors for operating the machinery; and plans are now being prepared for distributing power to the neighbouring coffee estates. The plans and execution of these works were made and carried out by Mr Arthur G. Krug, C. E. of São Paulo.

The Brazilian Review

SUPPLEMENTO BANCARIO

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

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A			B			C			ESTAÇÕES	A			B			C		
	A. M.	P. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.	A. M.		A. M.	A. M.	P. 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	—	—	—	1.37	—	—	—	—		
ARRAIAL	7.22	3.07	5.21	7.00	—	—	—	—	Alliança	—	—	—	2.00	—	—	—	—		
MACACOS	7.35	3.25	5.42	—	—	—	—	—	Baraúna	—	—	—	2.17	—	—	—	—		
Fabrica Industrial (Parada)	—	—	5.40	—	—	—	—	—	Lagôa Secca	—	—	—	2.36	—	—	—	—		
CAMARAGIBE	7.50	3.37	5.56	—	—	—	—	—	Juazeiro (Parada)	—	—	—	2.49	—	—	—	—		
S. LOURENÇO	8.10	3.58	6.15	—	—	—	—	—	NAZARETH	—	—	—	3.08	—	—	—	—		
TIUMA	8.22	4.13	6.35	—	—	—	—	—	Tramunham	—	—	—	3.22	—	—	—	—		
Santa Rita	8.39	4.31	—	—	—	—	—	—	LIMOEIRO	—	—	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	—	—	—	—	—	—	Lagôa do Carro	—	—	6.28	—	9.08	3.18	—	—		
CARPINA	9.40	5.16	—	—	9.42	3.50	—	—	CARPINA	—	—	7.03	3.45	9.30	3.40	—	—		
Lagôa do Carro	—	—	—	—	10.03	4.11	—	—	Pão d'Alho	—	—	7.31	4.15	—	—	—	—		
Campo Grande	—	—	—	—	10.21	4.30	—	—	São Severino (Parada)	—	—	7.46	4.21	—	—	—	—		
LIMOEIRO	—	—	—	—	10.40	4.50	—	—	Santa Rita	—	—	8.01	4.38	—	—	—	—		
Tramunham	9.57	—	—	—	—	—	—	—	TIUMA	—	—	7.40	8.23	4.50	—	—	—		
NAZARETH	10.10	—	—	—	—	—	—	—	S. LOURENÇO	—	—	8.07	8.39	5.12	—	—	—		
Juazeiro (Parada)	10.21	—	—	—	—	—	—	—	CAMARAGIBE	—	—	8.23	8.58	5.27	—	—	—		
Lagôa Secca	10.37	—	—	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	8.28	—	—	—	—	—		
Baraúna	10.55	—	—	—	—	—	—	—	MACACOS	—	—	8.35	9.13	5.40	—	—	—		
Alliança	11.11	—	—	—	—	—	—	—	ARRAIAL	—	—	6.15	8.51	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 sabba los, 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

BALDWIN LOCOMOTIVE WORKS, Philadelphia. Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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

SUPPLEMENTO

Janeiro Bancos

		RIO DE JANEIRO				
		London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banque Française du Brésil
ACTIVO						
CAIXA MATRIZ, filiaes, agentes e correspondentes.	9.780:5018420	16.340:4618150	6.536:1048420	12.461:4698686	8.393:1158117	
CAIXA : moeda corrente	20.800:3318910	15.147:4688010	2.618:3318800	12.875:0588378	3.073:4218165	
Letras descontadas	793:5738810	460:5286660	1.453:4988380	6.636:7178920	10.2558450	
» caucionadas	—	—	—	3.388:3438900	—	
» a receber	5.728:7478600	8.052:2788020	2.955:8508660	3.888:6388477	2.327:6468845	
Empréstimos e contas correntes garantidas	3.981:4328170	2.380:5118720	1.772:3318500	5.812:2988285	1.263:2388901	
Garantias por contas correntes e diversos valores	5.334:0198010	—	—	—	—	
Penhores de empréstimo, contas caucionadas, etc.	—	6.757:6888810	8.558:8958260	—	—	
Valores depositados	—	22.791:8968080	—	11.705:7168400	2.551:3128800	
» caucionados	—	—	—	5.450:3458000	9.728:0498635	
Immoveis, semoventes e moveis	—	—	—	—	—	
Fundos publicos, debentures, ações, etc.	—	—	—	—	—	
Carteira industrial e hypothecaria	—	—	—	—	—	
Capital a realizar	6.666:6668670	—	4.444:4448440	—	5.000:0008000	
Diversas contas	2.151:9168160	5.712:8558620	2.092:4578550	—	5.321:1868025	
	55.237:1828840	78.543:4098260	30.431:9148010	62.219:4828136	38.174:2238272	
PASSIVO						
CAPITAL	43.333:3338330	4.500:0008000	8.888:8888880	10.000:0008000	10.000:0008000	
FUNDO DE RESERVA	—	—	—	—	—	
Deposito e c/c simples ou com juros, com ou sem prazo.	22.912:4878800	48.057:0258260	4.866:7088150	23.361:4558519	1.543:7958916	
Caixa matriz, filiaes, agentes e correspondentes.	4.568:4488840	20.101:0318560	3.898:5508050	4.270:8348900	11.179:5168100	
Garantias por conta corrente e diversos valores.	5.331:0198010	—	—	—	—	
Diversas contas	8.878:0648050	9.106:3578320	3.691:4038230	4.042:4928237	3.039:5068554	
Letras e obrigações a pagar	210:8338810	229:4158230	227:4688440	—	62:5718830	
» depositadas	—	—	1.529:8328730	—	—	
Títulos em caução e deposito de valores	—	20.549:5798800	7.029:0328530	20.544:3998300	12.328:5328875	
Lucros e perdas e lucros suspensos	—	—	—	—	—	
Dividendos	—	—	—	—	—	
Secção hypothecaria e industrial	—	—	—	—	—	
	55.237:1828840	78.543:4098260	30.431:9148010	62.219:4828136	38.174:2238272	

Bancos

		RIO DE				
		Banco da Republica	Banco Commercial do Rio de Janeiro	Banco Nacional Brasileiro	Banco da Lavoura e do Commercio	Banco de Depositos e Descontos
ACTIVO						
CAIXA MATRIZ, filiaes, agentes e correspondentes.	8.588:3418600	—	4.683:4188114	1.020:0678916	299:9098377	—
CAIXA : moeda corrente	43.971:0158809	—	1.379:8888910	866:1148290	1.042:2928556	—
Letras descontadas	7.657:3938710	—	—	714:9318100	976:5698410	—
» caucionadas	—	—	—	—	—	—
» a receber	26:0008700	—	300:1508570	2.343:5408080	117:3978075	—
Empréstimos e contas correntes garantidas	1.645:7388350	—	16.127:8538398	3.424:0808560	699:9128638	—
Garantias por contas correntes e diversos valores	—	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	20.271:3948560	—	56.315:9928528	22.396:9058100	9.758:3428400	—
Valores depositados	3.802:1488040	—	—	187:0008000	—	—
» caucionados	—	—	—	—	—	—
Immoveis, semoventes e moveis	—	—	266:7968597	310:0008000	1.290:0008000	—
Fundos publicos, debentures, ações, etc.	7.598:5148440	—	10.285:0018715	473:2398880	740:7788848	—
Carteira industrial e hypothecaria	—	—	—	—	2.258:5858175	—
Capital a realizar	—	—	—	—	—	—
Diversas contas	—	5.251:0998292	—	1.973:5138433	6.161:2218715	—
	63.563:5438909	94.610:2258361	33.409:4428359	23.306:0078184	—	—
PASSIVO						
CAPITAL	—	20.000:0008000	5.000:0008000	8.000:0008000	—	—
FUNDO DE RESERVA	—	4.000:0008000	7.0008000	15:0478840	—	—
Deposito e c/c simples ou com juros, com ou sem prazo.	11.451:0948956	10.310:4128071	1.539:5038021	972:2628521	—	—
Caixa matriz, filiaes, agentes e correspondentes.	10.858:0328640	—	1.820:5478530	—	—	—
Garantias por conta corrente e diversos valores.	—	—	—	—	—	—
Diversas contas	17.477:8898793	56.315:9928528	2.442:9618208	3.217:8448304	—	—
Letras e obrigações a pagar	—	2.658:7868225	—	—	—	—
» depositadas	—	—	—	—	—	—
Títulos em caução e depositos de valores	24.076:5308600	1.250:5438440	22.583:9058100	11.048:3428400	—	—
Lucros e perdas e lucros suspensos	—	74:7918100	48:4738500	38:4828119	—	—
Dividendos	—	—	—	44:3288000	—	—
Secção hypothecaria e industrial	—	—	—	—	—	—
	63.563:5438909	94.610:2258361	33.409:4428359	23.306:0078184	—	—

BANCA RIO

de 1901

Estrangeiros

SÃO PAULO E FILIAES

Total em 31 de Janeiro de 1901	Total em 31 de Dezembro de 1900	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brazilianische Bank für Deutschland	Banque Francaise du Brésil	Total em 31 de Janeiro de 1901
51,921,052,003	55,972,914,000	5,627,618,831	1,311,613,820	—	—	—	1,972,251,500
54,515,511,500	45,922,224,000	10,521,071,970	970,716,800	1,326,811,800	6,367,830,500	1,515,123,898	29,732,919,728
9,111,509,210	9,911,082,532	2,006,473,971	811,218,810	258,582,800	6,120,200,000	4,188,365,205	9,615,025,055
3,338,314,300	7,288,148,000	—	—	—	4,500,000,000	—	1,500,000,000
21,853,162,500	24,954,085,000	2,178,211,000	1,403,871,270	1,008,916,710	5,800,119,200	1,021,123,110	11,877,315,350
15,200,811,000	21,915,871,000	5,310,513,320	378,224,110	4,241,511,810	8,012,630,500	1,440,111,810	23,121,058,800
5,331,019,000	5,100,117,000	8,971,513,500	—	—	—	—	8,987,055,500
15,316,579,000	25,171,393,000	—	2,812,685,320	7,322,005,800	—	—	19,135,379,200
37,051,910,000	24,802,148,500	—	—	—	1,371,000,000	4,308,112,311	5,272,058,521
15,133,891,000	11,323,553,500	—	—	—	11,710,057,100	—	11,710,057,100
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
56,111,111,110	66,111,111,110	—	—	—	—	—	—
15,281,110,250	15,517,341,000	100,000,000	821,221,000	718,570,810	—	1,500,000,000	2,849,000,000
261,350,911,510	250,000,000,000	33,100,132,400	7,033,720,420	15,116,162,820	15,771,338,020	9,139,194,800	110,589,575,913
43,722,222,210	43,722,222,210	—	5,000,000,000	—	—	—	5,000,000,000
71,711,172,015	61,000,850,000	14,000,000,000	1,089,317,800	3,611,811,350	9,533,122,110	511,118,807	31,474,506,877
41,018,478,511	41,500,722,450	2,500,000,000	4,127,000,000	—	17,000,000,000	1,022,750,072	25,321,782,802
5,331,019,000	5,100,117,000	8,987,055,500	—	—	—	—	8,987,055,500
28,807,820,888	21,861,000,000	5,100,000,000	1,521,215,500	1,170,088,510	5,771,438,110	1,200,870,850	12,532,289,400
7,000,888,111	61,000,851,000	7,111,111,000	6,117,800	2,500,000	—	—	16,328,300
1,520,825,000	1,621,327,400	—	—	1,200,000,000	—	—	1,200,000,000
69,151,574,850	69,900,714,900	—	2,812,685,320	6,000,795,300	18,220,220,480	3,398,112,321	3,652,112,944
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
261,305,911,510	261,810,058,000	33,100,132,400	7,033,720,420	15,116,162,820	15,771,338,020	9,139,194,800	110,589,575,913

Nacionais

JANEIRO

SÃO PAULO

Banco do Comercio	Banco Rural e Hypothecario	Banco Rio e Matto Grosso	Total em 31 de Janeiro de 1901	Total em 31 de Dezembro de 1900	Banco do Comercio e Industria	Banco União de São Paulo	Banco Credito Real de S. Paulo
—	—	715,901,603	—	—	883,332,714	—	—
3,512,001,835	4,855,121,578	859,208,918	—	—	20,785,200,882	1,121,910,350	570,724,502
4,212,778,000	6,517,972,510	5,635,811,000	—	—	16,527,811,825	1,305,818,100	—
803,083,800	241,821,511	43,388,320	—	—	2,076,460,316	215,580,800	—
318,000,000	788,075,400	—	—	—	11,505,302,968	3,037,283,225	—
5,062,312,500	17,813,395,000	1,100,823,110	—	—	—	3,887,004,283	34,485,531,118
45,163,571,800	—	—	—	—	21,379,734,152	321,700,000	—
—	—	8,618,707,500	—	—	—	80,000,000	80,000,000
480,000,000	971,570,850	80,000,000	—	—	—	23,000,000	103,810,113
7,787,780,000	45,198,571,800	3,143,751,420	—	—	254,738,430	1,887,339,254	70,339,766,400
—	—	3,380,000,000	—	—	3,354,526,170	31,249,998,856	7,028,160,800
2,100,000,000	5,600,000,000	14,000,000,000	—	—	5,600,000,000	—	16,597,911,820
1,410,716,808	—	1,822,112,550	—	—	495,700,500	711,220,000	—
71,370,282,300	81,111,331,418	32,531,154,511	—	—	82,353,902,241	46,870,914,657	129,215,937,243
16,000,000,000	20,000,000,000	20,000,000,000	—	—	40,000,000,000	10,338,131,000	15,000,000,000
3,070,000,000	7,083,071,800	129,200,000	—	—	11,000,000,000	2,922,979,811	4,200,864,345
5,234,000,000	52,415,581,825	2,977,418,213	—	—	36,318,070,050	2,801,031,513	4,589,340,363
—	—	—	—	—	238,018,528	—	—
218,478,947	4,712,943,168	7,500,000,000	—	—	23,100,826,568	4,288,701,283	70,339,766,400
—	—	367,563,151	—	—	317,902,630	4,514,920,907	37,863,210,578
—	—	—	—	—	—	—	—
43,817,785,947	—	1,162,982,110	—	—	—	—	—
—	138,351,870	16,539,977	—	—	1,620,288,979	325,662,811	217,757,495
—	28,411,800	11,619,500	—	—	22,812,509	69,626,100	—
—	—	—	—	—	—	21,536,859,926	—
71,370,282,300	81,111,331,418	32,531,154,511	—	—	82,353,902,241	46,870,914,657	129,215,937,243

Bancos

	SAO PAULO e filiaes		SANTOS		
	Total em 31 de Dezembro de 1900	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Total em 31 de Janeiro de 1901
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	5.590.594\$760	1.190.500\$460	629.348\$110	477.215\$890	2.297.017\$760
CAIXA: moeda corrente	23.103.078\$965	3.059.518\$540	2.544.019\$120	1.756.183\$840	7.359.712\$470
Letras descontadas	9.353.930\$85	26.200\$000	—	141.659\$100	170.850\$000
» a receber	4.378.108\$810	—	—	—	—
Empréstimos e contas correntes garantidas.	41.247.531\$100	2.070.951\$300	435.103\$420	41.341\$000	2.666.515\$720
Garantias por conta corrente e diversos valores.	20.937.357\$150	203.789\$170	—	203.872\$730	467.653\$100
Penhores de empréstimo, contas caucionadas, etc.	8.548.548\$623	268.200\$000	—	—	268.200\$000
Valores depositados	9.792.102\$380	—	4.020\$000	272.400\$300	276.400\$300
» caucionados	5.411.331\$534	—	—	—	—
Imoveis, semoventes e moveis	11.913.897\$400	—	—	—	—
Fundos publicos, debentures, ações, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	—	—	—	—
Diversas contas	3.557.472\$000	733.844\$350	627.345\$830	479.233\$840	1.490.373\$200
	111.063.859\$700	6.952.065\$300	4.900.811\$070	3.771.019\$530	14.726.896\$630
PASSIVO					
CAPITAL	50.000\$000	—	50.000\$000	—	50.000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e/c, simples ou com juros, com ou sem prazo.	32.095.917\$870	1.814.577\$040	821.513\$380	1.242.022\$770	2.881.520\$040
Caixa matriz, filiaes, agentes e correspondentes.	27.818.228\$576	2.290.451\$170	2.543.833\$050	1.314.699\$970	6.438.524\$490
Garantias por conta corrente e diversos valores.	8.548.548\$620	238.200\$000	—	—	238.200\$000
Diversas contas	43.223.401\$720	2.575.357\$640	167.888\$610	915.377\$740	3.958.922\$020
Letras e obrigações a pagar	56.389\$390	31.683\$280	—	121\$810	3.200\$000
» depositadas	1.258.000\$000	—	—	272.400\$300	272.400\$300
Titulos em caução e deposito de valores	30.196.843\$721	—	4.020\$000	—	4.020\$000
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	111.063.859\$700	6.952.065\$300	4.900.811\$070	3.771.019\$530	14.726.896\$630

Bancos

	SAO PAULO e filiaes				Banco da Provincia do Rio Grande do Sul
	Banco de São Paulo	Banco União de São Carlos	Total em 31 de Janeiro de 1901	Total em 31 de Dezembro de 1900	
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	—	37.781\$876	—	—	—
CAIXA: moeda corrente	—	102.776\$002	—	—	—
Letras descontadas	—	1.902.750\$750	—	—	—
» caucionadas	—	—	—	—	—
» a receber	—	69.505\$730	—	—	—
Empréstimos e contas correntes garantidas.	—	7.892.886\$887	—	—	—
Garantias por conta corrente e diversos valores.	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	—	—	—	—	—
» caucionados	—	282.921\$980	—	—	—
Imoveis, semoventes e moveis	—	70.334\$753	—	—	—
Fundos publicos, debentures, ações, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	6.075.891\$441	—	—	—
Capital a realizar	—	675.000\$000	—	—	—
Diversas contas	—	258.623\$052	—	—	—
	—	17.825.187\$221	—	—	—
PASSIVO					
CAPITAL	—	5.000.000\$000	—	—	—
FUNDO DE RESERVA	—	490.000\$000	—	—	—
Deposito e/c, simples ou com juros, com ou sem prazo.	—	4.684.219\$748	—	—	—
Caixa matriz, filiaes, agentes e correspondentes.	—	343.748\$971	—	—	—
Garantias por conta corrente e diversos valores.	—	6.358.846\$114	—	—	—
Diversas contas	—	874.987\$069	—	—	—
Letras e obrigações a pagar	—	—	—	—	—
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	—	—
Lucros e perdas e lucros suspensos	—	691.473\$131	—	—	—
Dividendos	—	7.550\$000	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	—	17.825.187\$221	—	—	—

Estrangeiros

Total em 31 de Dezembro	RIO GRANDE DO SUL				BAHIA		
	London & Brazilian Bank (Rio Grande) Ltd.	London & Brazilian Bank (Porto Alegre) Ltd.	London & Brazilian Bank (Pelotas) Ltd.	Total em 31 de Janeiro	Total em 31 de Dezembro	London & Brazilian Bank Ltd.	British Bank of South America Ltd.
2.537:610\$300 7.863:983\$570 242:961\$0.0	2.472:947\$810 1.637:983\$590	1.023:753\$290 30:000\$000	1.054:431\$560 21:571\$300	2.472:947\$810 3.716:468\$440 51:574\$300	2.362:145\$910 3.773:132\$030 140:000\$000	1.869:641\$820 1.442:527\$160 51:620\$000	3.414:905\$740 742:331\$660 385:283\$700
2.634:521\$000 1.004:667\$180 268:200\$000 295:699\$300	570:712\$940 19:697\$180 22:000\$000	1.055:451\$450 343:497\$810 480:549\$780	556:199\$420 849:640\$460 398:814\$320	2.182:294\$810 1.212:835\$450 893:394\$100	2.009:493\$450 1.479:951\$800 1.471:598\$560	3.421:989\$210 444:113\$660 490:800\$000	2.350:553\$260
663:039\$220	313:679\$350	72:130\$020	774:691\$450	1.050:501\$420	458:605\$750	183:183\$280	2.362:729\$700
15.508:584\$660	5.037:020\$870	3.005:382\$050	3.553:279\$510	11.595:683\$330	11.104:927\$560	7.547:275\$300	9.255:820\$060
500:000\$000	—	—	—	—	—	—	—
5.049:085\$560 6.357:240\$240 268:200\$000 3.037:369\$550 938\$920 272:409\$390 23:200\$000	2.587:447\$030 1.446:937\$560 22:000\$000 976:743\$70 3:892\$410	1.192:538\$300 480:549\$780 1.326:355\$110 5:939\$700	1.860:780\$810 396:814\$320 1.295:481\$350 200\$000	5.640:769\$230 1.446:937\$560 893:394\$100 2.598:580\$330 10:032\$110	5.295:193\$930 1.340:216\$270 1.171:528\$560 3.296:824\$780 11:097\$020	1.637:594\$830 2.041:384\$440 493:800\$000 3.970:386\$300 10:145\$730	510:817\$140 4.272:020\$650 4.472:982\$270
15.508:584\$660	5.037:020\$870	3.005:382\$050	3.553:279\$510	11.595:683\$330	11.104:927\$560	7.547:275\$300	9.255:820\$060

Nacionais

RIO GRANDE DO SUL			BAHIA				
Banco da Provincia (Pelotas)	Total em 31 de Janeiro de 1901	Total em 31 de Dezembro de 1900	Banco Commercial da Bahia	Banco Mercantil da Bahia	Banco da Bahia	Total em 31 de Janeiro de 1901	Total em 31 de Dezembro de 1900
923:020\$850 1.245:960\$640	—	—	—	—	—	—	—
532:810\$360 3.520:148\$970	—	—	—	—	—	—	—
1.881:278\$903 3.778:449\$480	—	—	—	—	—	—	—
712:842\$370	—	—	—	—	—	—	—
12.564:533\$770	—	—	—	—	—	—	—
5.966:918\$180 4.768:129\$480 1.889:486\$110	—	—	—	—	—	—	—
12.564:533\$770	—	—	—	—	—	—	—

Bancos

	BAHIA		PERNAMBUCO		
	Total em 31 de Janeiro de 1901	Total em 31 de Dezembro	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	Total em 31 de Janeiro de 1901
ACTIVO					
CAIXA MATRIZ, filiaes, agencias e correspondentes	5.281.517\$13	5.478.628\$100	1.610.622\$160	3.580.533\$180	5.221.155\$340
CAIXA: moeda corrente	1.854.853\$12	1.255.181\$ 80	1.475.731\$610	653.811\$550	2.136.542\$260
Letras descontadas	436.303\$700	454.368\$ 80	74.039\$900	80.306\$900	154.336\$600
Empréstimos e contas correntes garantidas	5.772.548\$470	6.240.969\$510	3.463.222\$970	3.080.231\$550	6.249.458\$520
Garantias por conta corrente e diversos valores	444.113\$600	477.992\$700	1.319.471\$080	925.897\$140	2.315.068\$220
Penhoros de mercaderias, contas caucionadas, etc.	400.800\$000	233.000\$000	422.014\$ 50	1.671.440\$540	422.014\$350
Valores depositados	—	—	—	—	1.671.440\$510
Imoveis, semovidos e moveis	—	—	—	—	—
Fundos publicos, de contras, accoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	2.515.022\$890	1.763.771\$140	1.450.151\$150	1.405.795\$120	2.564.946\$770
Diversas contas	—	—	—	—	—
	41.700.005\$360	48.693.915\$060	9.251.021\$620	11.481.017\$750	20.735.042\$770
PASSIVO					
CAPITAL	—	—	—	500.000\$000	500.000\$000
Fundo de reserva	—	—	—	—	—
Deposito em nome de terceiros, com ou sem prazo	4.538.411\$570	4.814.027\$820	3.452.986\$210	3.351.717\$170	6.827.703\$680
Caixa matriz, filiaes, agencias e correspondentes	6.286.960\$000	8.238.297\$170	1.270.244\$190	3.955.095\$570	4.335.048\$160
Garantias por conta corrente e diversos valores	400.800\$000	233.000\$000	422.014\$ 50	1.671.440\$540	422.014\$350
Diversas contas	8.443.968\$570	8.300.432\$570	4.092.341\$570	2.830.160\$100	6.961.500\$670
Letras e obrigações a pagar	10.115\$730	9.457\$200	16.449\$000	—	16.449\$000
Titulos em carteira de deposito de valores	—	—	—	4.071.440\$510	1.671.440\$510
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Scepção hypothecaria e industrial	—	—	—	—	—
	46.700.035\$190	48.693.945\$600	9.251.021\$620	11.481.017\$750	20.735.042\$770

Bancos

	PERNAMBUCO				
	Banco Popular	Banco de Pernambuco	Banco do Recife	Total em 31 de Janeiro de 1901	Total em 31 de Dezembro
ACTIVO					
CAIXA MATRIZ, filiaes, agencias e correspondentes	2.627.676\$130	8.038.000\$000	982.161\$650	11.647.838\$780	12.146.278\$ 870
CAIXA: moeda corrente	1.831\$ 28080	3.427.921\$390	987.744\$210	6.277.147\$110	6.837.855\$520
Letras descontadas	1.452.829\$000	1.031.941\$310	4.214.173\$ 00	3.823.648\$910	3.932.733\$270
Empréstimos e contas correntes garantidas	2.908.831\$130	7.881.149\$520	1.950.829\$160	10.740.810\$810	11.641.967\$560
Garantias por conta corrente e diversos valores	1.008.911\$720	6.271.154\$110	545.527\$560	11.035.630\$520	12.115.189\$930
Penhoros de mercaderias, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	5.231.741\$170	5.077.261\$540	1.559.261\$300	12.771.263\$300	11.510.001\$020
Imoveis, semovidos e moveis	30.000\$000	20.000\$000	50.000\$000	100.000\$000	40.000\$000
Fundos publicos, de contras, accoes, etc.	301.988\$ 90	332,000\$900	70.282\$000	278.270\$690	293.515\$690
Carteira industrial e hypothecaria	487.360\$000	—	—	519.849\$000	519.844\$000
Capital a realizar	730.000\$000	6.490.000\$000	1.000.000\$000	8.450.000\$000	8.150.000\$000
Diversas contas	313.121\$210	1.150.705\$890	237.811\$900	1.701.241\$100	1.513.078\$460
	19.804.257\$820	40.639.566\$000	7.079.793\$180	67.640.058\$330	70.735.173\$ 70
PASSIVO					
CAPITAL	4.500.000\$000	8.000.000\$000	2.000.000\$000	11.500.000\$000	11.500.000\$000
Fundo de reserva	900.000\$000	2.392.415\$260	—	3.292.415\$260	3.292.415\$260
Deposito em nome de terceiros, com ou sem prazo	9.050.257\$820	11.961.878\$830	3.471.145\$340	23.483.281\$810	26.143.188\$150
Caixa matriz, filiaes, agencias e correspondentes	117.619\$000	2.521.769\$140	33.534\$120	3.072.922\$260	2.460.624\$030
Garantias por conta corrente e diversos valores	1.515.828\$170	5.977.121\$510	1.079.041\$600	11.572.011\$870	12.250.425\$570
Diversas contas	2.119.151\$250	9.262.802\$570	1.031.989\$990	12.423.943\$140	14.073.233\$300
Letras e obrigações a pagar	—	—	—	—	—
Titulos em carteira de deposito de valores	—	—	—	—	400.070\$070
Lucros e perdas e lucros suspensos	445.008\$900	461.070\$070	—	665.236\$060	445.008\$900
Dividendos	257.557\$500	50.995\$300	—	85.552\$800	130.566\$000
Scepção hypothecaria e industrial	—	—	—	—	—
	19.804.257\$820	40.639.566\$000	7.079.793\$180	67.640.058\$330	70.735.173\$ 70

Estrangeiros

PARÁ — December

Total em 31 de Dezembro	GRANDE TOTAL de todos os bancos em 31 de Janeiro de 1901	TOTAL GERAL em 31 de Dezembro	London & Brazilian Bank Ltd	London & River Plate Bank Ltd	British Bank of South America Ltd	Total em 31 de Dezembro de 1900	Total em 30 de Novembro de 1900
7.076:408\$700	68.881:427\$003	78.928:213\$126	2.319:715\$250	4.671:831\$479	1.672:218\$880	8.037:738\$201	---
2.389:641\$300	88.461:884\$761	87.317:247\$002	7.078:066\$160	5.791:838\$420	1.513:524\$59	14.341:537\$331	---
152:768\$200	48.556:408\$065	28.285:117\$797	---	7.961\$2020	---	7.112\$020	---
6.601:894\$320	7.987:960\$700	11.866:577\$265	---	---	---	---	---
2.411:318\$610	46.819:046\$062	52.689:094\$972	4.881:431\$320	4.045:860\$560	2.620:191\$200	41:571:146\$230	---
885:186\$430	30.625:491\$999	47.054:169\$999	74:358\$270	163:653\$470	447:364\$920	35:074\$660	---
1.766:740\$510	15.911:282\$066	16.212:051\$490	28:000\$000	---	---	28:708\$000	---
---	27.390:918\$190	37.025:852\$230	---	2.165:968\$630	311:399\$030	2.577:065\$470	---
---	42.323:977\$764	33.613:738\$964	---	---	---	---	---
---	26.925:351\$475	26.539:457\$755	---	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
1.267:588\$100	46.411:411\$110	46.411:411\$110	559:558\$000	118:190\$620	118:257\$790	856:915\$700	---
---	24.917:252\$132	47.199:681\$244	---	---	---	---	---
22.491:550\$160	424.953:1088\$261	445.522:1958\$81	44.935:126\$290	16.713:048\$780	6.423:646\$170	37.701:821\$210	---
---	---	---	---	---	---	---	---
500:000\$000	45.222:222\$210	45.222:222\$210	---	500:000\$000	---	500:000\$000	---
6.421:843\$160	118.535:972\$472	119.726:948\$919	5.909:611\$960	3.684:061\$410	873:251\$440	40.419:309\$010	---
7.279:202\$900	81.261:569\$682	94.553:997\$915	3.201:879\$370	6.485:335\$460	1.185:192\$230	11.172:797\$941	---
885:186\$430	15.941:282\$066	16.212:051\$490	28:000\$000	---	---	28:000\$000	---
5.933:793\$560	55.559:115\$808	63.661:523\$317	5.789:511\$980	5.723:648\$910	7.719:893\$270	15.227:057\$410	---
4:783\$600	776:569\$870	723:416\$290	42:428\$000	---	341:908\$130	12:120\$970	---
1.766:740\$510	3.074:225\$120	3.152:726\$520	---	---	---	341:908\$930	---
---	101.649:147\$439	102.278:499\$149	---	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
22.491:550\$160	424.953:1088\$261	445.522:1958\$81	44.935:126\$290	16.713:048\$780	6.423:646\$170	37.701:821\$210	---

Nacionais

PARÁ — December

TOTAL GERAL em 31 de Janeiro de 1901	TOTAL GERAL em 31 de Dezembro de 1900	Banco Norte do Brazil	Banco Commercial do Pará	Banco do Pará	Banco Belém do Pará	Total em 31 de Dezembro de 1900	Total em 30 de Novembro de 1900
---	---	---	524:634\$468	---	---	---	---
---	---	---	5.367:611\$424	---	---	---	---
---	---	---	501:665\$360	---	---	---	---
---	---	---	5.362:329\$030	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	10.103:443\$725	---	---	---	---
---	---	---	300:479\$000	---	---	---	---
---	---	---	965:103\$160	---	---	---	---
---	---	---	1.134:235\$000	---	---	---	---
---	---	---	2.479:192\$670	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	35.978:426\$383	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	10.000:000\$000	---	---	---	---
---	---	---	2.327:338\$419	---	---	---	---
---	---	---	2.332:492\$463	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	1.499:909\$325	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	49.403:440\$725	---	---	---	---
---	---	---	866:968\$451	---	---	---	---
---	---	---	448:527\$000	---	---	---	---
---	---	---	---	---	---	---	---
---	---	---	35.978:426\$383	---	---	---	---

AUTHORISED TRANSLATIONS INTO ENGLISH, GERMAN, FRENCH, SPANISH AND ITALIAN

BY THE BRAZILIAN REVIEW

OF THE

REGULATIONS AND OFFICIAL NOMENCLATURE

FOR USE IN

CONSULAR INVOICES

CAN BE OBTAINED IN

RIO

At the offices of The Brazilian Review — Rua da Quitanda 36.
Crashley & Co. — Rua do Ouvidor 36.
Laemmert & Co. — Rua do Ouvidor 66.

SÃO PAULO

Laemmert & Co. — Rua do Comercio 23.

SANTOS

L. Ayres & Comp. — Rua Quinze de Novembro 10.

BAHIA

Fernando Koch.

PERNAMBUCO

Laemmert & Co.

LONDON

Frost & Co. — 151 Queen Victoria St.

NEW YORK

S. Bernstein — 86 West Broadway.

HAMBURG

J. Basedow — Brodschranken.

BREMEN

G. A. von Halem.

FRANKFORT ^{o/m}

Heyder & Zimmer.

PARIS

Per Lamm. — 7 rue de Lille.

VIENNA

Nilsson Jentsch & Co. — 3 Via Ugo Foscolo.

CADIZ

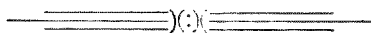
Barral & Co.

BUENOS AIRES

John Grant & Son — Cangallo 469.

MONTEVIDEO

W. H. Denstone — Montevideo Times.



PRICE: IN BRAZIL — 25\$000 — ABROAD — £ 1 stg or equivalent.