

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4 — No. 11

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

Price. . . 1\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A				B		C		ESTAÇÕES	A				B		C	
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.
RECIFE	7.05	2.59	5.05	6.45	—	—	—	—	TIMBAUBA	—	—	—	—	—	—	—	—
ENCRUZILHADA	7.14	2.59	5.13	6.52	—	—	—	—	Pureza	—	—	—	—	—	—	—	—
ARRAIAL	7.22	3.04	5.21	7.00	—	—	—	—	Alliança	—	—	—	—	—	—	—	—
MACACOS	7.30	3.25	5.42	—	—	—	—	—	Baraúna	—	—	—	—	—	—	—	—
Fabrica Industrial (Parada)	—	—	5.49	—	—	—	—	—	Lagôa Secca	—	—	—	—	—	—	—	—
CAMARAGIBE	7.50	3.37	5.56	—	—	—	—	—	Junco (Parada)	—	—	—	—	—	—	—	—
S. LOURENÇO	8.10	3.58	6.15	—	—	—	—	—	NAZARETH	—	—	—	—	—	—	—	—
TIUMA	8.22	4.13	6.35	—	—	—	—	—	Tracunhãem	—	—	—	—	—	—	—	—
Santa Rita	8.39	4.35	—	—	—	—	—	—	LIMOEIRO	—	—	—	—	—	—	—	—
São Severino	9.00	4.57	—	—	—	—	—	—	Campo Grande	—	—	6.00	—	—	8.25	2.35	—
Pão d'Alho	9.10	5.07	—	—	—	—	—	—	Lagôa do Carro	—	—	6.21	—	—	8.48	2.58	—
CARPINA	3.40	5.40	—	—	9.42	3.50	—	—	CARPINA	—	—	6.38	—	—	9.03	3.18	—
Lagôa do Carro	—	5.59	—	—	10.03	4.11	—	—	Pão d'Alho	—	—	7.03	3.15	9.30	3.40	—	—
Campo Grande	—	6.17	—	—	10.21	4.30	—	—	São Severino (Parada)	—	—	7.34	4.15	—	—	—	—
LIMOEIRO	—	6.38	—	—	10.40	4.50	—	—	Santa Rita	—	—	7.40	4.21	—	—	—	—
Tracunhãem	9.55	—	—	—	—	—	—	—	TIUMA	—	—	8.01	4.38	—	—	—	—
NAZARETH	10.10	—	—	—	—	—	—	—	S. LOURENÇO	—	—	8.23	4.56	—	—	—	—
Junco (Parada)	10.21	—	—	—	—	—	—	—	CAMARAGIBE	—	—	8.07	5.12	—	—	—	—
Lagôa Secca	10.32	—	—	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	8.23	5.27	—	—	—	—
Baraúna	10.55	—	—	—	—	—	—	—	MACACOS	—	—	8.33	5.40	—	—	—	—
Alliança	11.11	—	—	—	—	—	—	—	ARRAIAL	—	—	8.33	5.40	—	—	—	—
Pureza	11.35	—	—	—	—	—	—	—	ENCRUZILHADA	—	—	6.15	8.51	9.31	5.55	—	—
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	—	—	6.23	8.58	9.43	6.05	—	—
												6.30	9.05	9.50	6.12	—	—

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

PROLONGAMENTO DE TIMBAUBA A PILAR

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

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

A. H. A. KNOX LITTLE,
Gerente.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

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

Endereço telegraphico — LOTERIAS Caixa do Correio, 41

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

Extracções diarias RUA CHILE 59 — RIO DE JANEIRO

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

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

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

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

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

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... " 750,000
 Reserve fund..... " 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

- Messrs. Glyn, Mills, Currie & Co., LONDON.
- Messrs. Mallet Frères & Co., PARIS.
- Messrs. Schroeder & Co., J. H. Schroeder & Co., nachf. HAMBURG.
- Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
- Messrs. Granet Brown & Co. GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

Established in Hamburg on 16th December, 1887 by the «*Direction der Disconto Gesellschaft*» in Berlin and the «*Norddeutsche Bank in Hamburg*», Hamburg.

Capital..... 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschov.

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: For. 10,000,000 (Ten million Franco)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitand

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

Opens accounts-current. Pays interest for a certain time; executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

C. Blum.

Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWSON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103.616:400\$000

N. B. This capital to be reduced to Rs.100.000:000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 17.480:078\$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, Dosterro, 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.
Banco de Portugal.

HAMBURG.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.
Executes orders for purchases and sales of stocks, shares etc, and transacts every description of banking business.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Howden Line of Steamers.

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Yorkshire March 14th.
Iberia " 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
Espagne 6th April
for

Marselles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	678
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1.109
do do 2nd	f.	822
do do 3rd	f.	364
Marselles, Genoa, Naples, 3rd class	f.	160
Barcelona 3rd class	f.	175

AGENTS—OREY, ANTUNES & C.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
Mar. 13	Danube	Montevideo & Buenos Ayres.
" 24	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
April 1	Clyde	Montevideo & Buenos Ayres
" 21	Danube	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

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

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

C. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
Mar. 15	Livland	Bahia, Antwerp & Bremen.
" 19	Roland	Bahia, Rotterdam, Antwerp & Bremen.
April 12	Hüdelberg	do

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 25th March

For freights and other information apply to Luiz Campos.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosário.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPPOST & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Buff 2nd April
Wardsworth 17th
Havelock and May

The steamer

"COLERIDGE"

Illuminated with electric light
Sails on the 16th March for

NEW YORK

Taking 1st & 2nd class passengers for above port, also 1st class passengers for Bahia, Pernambuco & for BARBADOS

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
60, Rua 1.º de Março

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

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

"S. PAULIO"

Capt. Kerels

Expected to arrive from Santos on the 23rd will leave on Saturday 23rd at 2 o'clock p. m. for

Bahia, Lisbon, Cherbourg & Hamburg

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

Free conveyance on board supplied for passengers and luggage.

The Company issues 1st. class tickets to Paris, via Cherbourg at £ 20.15.

For freight apply to the Broker.

Wm. R. McNiven,

60, RUA 1.º DE MARÇO

For passages and further information apply to the agents.

F. Johnston & Co.,

RUA DE S. PEDRO 62

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 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..... 751,282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

HOTEL ITAMARATY

ALTO DA BOA VISTA

TIJUCA

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

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

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

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

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

RIO DE JANEIRO — IMPRENSA NACIONAL

IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

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

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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

The steamer

ITACOLONY

will sail for PERNAMBUCO, on 13th inst.

The steamer ITAUNA will sail for Bahia, Penedo and Mucio, on 14th inst.

The steamer

ITATUBA

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

Saturday, 16th 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 HOSFICIO, 9.

PRINCE LINE
 Belmarço & Co. Agents.
 Rua do General Camara, 96
 Post Office Box, 181.
Santos. — Telegraphic Address, *Princline*.

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

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 Reports on Mining Properties and Analyses
 31 Rua Theophilo Ottoni
 Telegraphic address "MINING" — P. O. Box 634

The Brazilian Review

NOTICE TO SUBSCRIBERS

Offices : RUA DA QUITANDA N. 62
 (2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS
 for sale of the
 "Brazilian Review" {
 Rio de Janeiro, Crasheley & C. Rua do Ouvidor 36.
 London, G. Street & C. 30 Cornhill.
 New York, S. Bernstein, 85 West Broadway.
 São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 75.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 2 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
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FOR EUROPE & THE STATES

March, 13	<i>St antique</i>	Messageries Maritimes	Bordeaux
14	<i>Forbes</i>	P. S. N. Co.	Liverpool
16	<i>Coventry</i>	Lampart & Holt.	New York
20	<i>Magna ana</i>	Royal Mail	Southampton
26	<i>Trina</i>	P. S. N. Co.	Liverpool
April, 3	<i>Panna</i>	Royal Mail	Southampton
10	<i>Cordis</i>	Messageries Maritimes	Bordeaux

FOR THE RIVER PLATE AND PACIFIC

March, 15	<i>Fan</i>	Royal Mail	River Plate
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LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate, March 12th	11 13/16 d.
No. 7 New York type of coffee, March 14th per 49 kilos	537 3/4
No. 7 New York type of coffee March 9th Spot New York, per lb.	7 1/2 c
No. 7 New York type of coffee May options New York, per lb.	6.15 c
1879 4 1/2 per cent. Sterling bonds March 11th London	69 1/2 %
1889 4 per cent Sterling bonds, March 11th London	67 %
1895 5 per cent Sterling bonds March 11th London	76 %
Funding March 11th London	80 1/2 %
W. Minas. R'y bonds, March 11th London	73 %

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.

REMOVAL

THE OFFICES OF "THE BRAZILIAN REVIEW" have been removed to No. 62 Rua da Quitanda, 2nd floor.

Notes

Table showing the denomination, quantity and value of the paper money in circulation on February 28, 1901

DENOMINATION	NUMBER OF NOTES	VALUE
500.	12,542,337	6,271,168\$500
1000.	15,291,032	15,291,032\$000
2000.	10,302,015 1/2	20,604,031\$000
5000.	6,194,757 1/2	30,973,788\$500
10000.	5,547,343	55,473,433\$000
20000.	3,021,344	60,426,888\$000
30000.	103,124	3,093,720\$000
50000.	1,970,546 1/2	98,527,323\$500
100000.	601,035 1/2	60,103,578\$000
200000.	1,094,324	218,864,648\$000
500000.	251,644	125,822,000\$000
Total on 28 February 1901	57,013,495 4 2	695,628,324\$000
" " 31 January " "	57,121,502 4 2	696,092,029\$000
" " 31 December 1900	57,421,155 4 2	699,631,719\$000
" " 30 November " "	58,176,983 3 2	699,642,374\$000
" " 31 October " "	58,159,530 2 2	699,642,374\$000
" " 30 September " "	58,003,140 5 2	699,648,729\$000
" " 31 August " "	58,892,474 4 2	700,654,184\$000
" " 30 July " "	58,992,500 4 2	703,666,174\$000
" " 30 June " "	59,000,291 4 2	703,674,654\$000
" " 31 May " "	59,300,187 1 2	709,692,004\$000
" " 30 April " "	59,490,023 4 2	714,698,188\$000
" " 31 March " "	59,565,003 7 2	716,705,618\$000
" " 28 February " "	59,929,102 4 2	717,718,229\$000
" " 31 January " "	60,204,916 5 2	723,719,854\$000
" " 31 December 1899	60,395,724 5 2	733,727,158\$000
" " 30 September " "	61,416,192 4 2	737,751,795\$000
" " 31 August " "	61,416,192 4 2	737,751,202\$000
" " 31 July " "	61,437,407 3 2	740,764,141\$000
" " 30 June " "	63,585,778 3 2	750,790,871\$000
" " 31 May " "	64,006,188 2 2	757,792,535\$000
" " 30 April " "	64,343,468 1 2	764,795,391\$000
" " 31 March " "	64,779,423	773,802,433\$000
" " 28 February " "	65,199,260	779,953,593\$000
" " 31 December 1898	65,000,000	785,941,758\$000
" " 31 August " "	65,000,000	789,364,614\$000

EXPORTS FROM FRANCE TO BRAZIL DURING THE 12 MONTHS JANUARY/DECEMBER

	QUANTITIES		VALUE (FRANCS)		INC. OR DEC IN VALUE %
	1899	1900	1899	1900	
Articles de Paris	759,335	595,193	6,530,556	4,967,000	23.9
Cotton textiles	959,737	965,400	4,603,172	4,312,000	6.3
Haberdashery	302,328	123,700	9,889,318	3,527,000	64.3
Woollen goods	546,959	242,000	5,079,608	2,465,000	58.3
Butter	2,162,036	2,244,200	5,919,466	3,098,000	47.6
Skins & Leather	454,356	301,500	5,030,414	3,230,000	36.4
Wine hectolitre	18,837	18,631	2,202,205	2,105,000	4.5
Stationery	2,162,386	1,236,200	2,427,573	1,666,000	30.0
Jewellery grammes	803,711	606,200	1,135,429	815,000	28.2
Medicine Kg	721,016	773,300	2,116,065	2,279,000	7.2
Tools	1,120,259	792,400	1,925,273	1,636,000	40.2
Earthenware & Glassware	2,825,929	2,921,000	1,202,484	833,000	30.7
Leather & its manufactures	69,504	44,500	349,323	531,000	37.5
Engines & machinery	596,283	622,300	268,933	862,000	44.1
Spirits & Liqueurs, hectol.	2,552	1,517	377,390	194,000	48.6
Perfumery kg	153,445	153,900	482,068	604,000	25.3
Building material	14,615,600	3,201,600	388,901	94,000	75.3
Potatoes	9,435,319	5,879,700	992,472	411,000	37.3
Straw hats	67,829	49,000	712,194	519,000	27.1
Pig & sheet lead	632	—	—	272	—
Silk goods	8,920	9,400	525,979	552,000	5.9
Furniture	137,013	145,000	178,377	155,000	11.6
Chemicals	1,506,800	433,700	290,708	115,000	40.1
Dyes & paints	337,347	349,500	300,974	209,000	30.5
Fish	124,075	77,300	176,623	112,000	36.6
Candles	72,377	95,400	75,439	83,000	16.3
Jute yarn	38,045	25,000	99,439	72,000	27.6
Cutlery	9,623	12,500	81,019	112,000	30.7
Sundry	—	—	12,000,507	3,465,000	70.3
Total Jan/December	—	—	67,034,469	38,427,000	42.7
Do December	—	—	33,684,469	5,337,000	61.0
Do November	—	—	4,348,000	3,889,000	19.7
Do October	—	—	4,057,000	2,625,000	47.0
Do September	—	—	4,662,000	4,145,000	11.1
Do August	—	—	5,179,000	4,389,000	15.2
Do July	—	—	5,577,000	2,000,000	63.0
Do June	—	—	6,281,000	3,195,000	49.1
Do May	—	—	6,861,000	5,557,000	19.1
Do April	—	—	4,268,000	1,195,000	74.5
Do March	—	—	3,925,000	2,195,000	43.9
Do February	—	—	1,830,000	1,527,000	16.5
Do January	—	—	4,952,000	2,415,000	51.2

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

RUBBER

MAXIMUM AND MINIMUM & CLOSING NEW-YORK QUOTATIONS FOR ISLANDS
500T FINE PARA

	Max.	Min.	Closing Dec.
1898..... Cents per lb.	Aug. 104	Jan. 81	94
1899..... " " "	Nov. 108	June. 91	103
1900..... " " "	Jan. 109 1/4	Dec. 95	87 3/4

Consular Invoices. The use of the official Nomenclature for description of merchandise in Consular Invoices being evidently beyond the intellect of the facetious critic that undertakes to instruct the public in the columns of the *Rio News*, and it being possible that there are others equally wooden-headed, we will once more endeavour to make plain to their understanding the aim and object of the Nomenclature and manner in which it should be used.

Statistics of imports must, necessarily, everywhere obey some method of classification by which the amount of detail to be supplied must be determined. It is the object of the Official Nomenclature to determine precisely not the *maximum* but the *minimum* amount of detail indispensable for such purposes. The Nomenclature, therefore, determines with precision all the different articles that must be separately specified in the invoices, leaving it to the shipper to describe others in detail or generally, as unenumerated products or manufactures to which they correspond. Such is the object of the Nomenclature and not merely to provide a dictionary of Portuguese equivalents, and, if properly used, will save shippers and consignees both time and trouble.

As we have explained already, if shippers prefer to describe their goods *in extenso*, that is to give the *maximum* amount of detail they can do so, and the use of the Nomenclature for determination of the *minimum* becomes unnecessary, and may be dispensed with altogether. But, unless description follow either one rule or the other, giving either the *maximum* in detail or the *minimum* as determined by the Nomenclature, the data will not comply with the indispensable requirements of the Statistical Bureau, and subject consignees to the corresponding penalties. In every country where Statistics are kept at all some such rules are enforced. Exporters from the United Kingdom, for example, are bound under severe penalties to furnish a description of merchandise to the Customs, that must comply with the requirements of the Statistical Bureau as regards official classification. These rules correspond to the specifications of the official Nomenclature here, which have been translated into foreign languages merely because Portuguese is so little understood, to facilitate comprehension abroad. Naturally all invoices arriving in foreign languages must be translated into the official vernacular for use at the Customs, but the translation is not obligatory on the shipper, as our contemporary imagines, and may be executed by the consignee himself. Should the shipper choose to make use of the Nomenclature for translation, consignees would be saved both trouble and delay, but, we repeat, it is not obligatory nor was there ever any intention to make it so. As we understand that in some cases official translations are being exacted, we take this opportunity of drawing merchants' attention to Article 15 of the Regulations by which it is stipulated that translations need not be official and may be made by the Customs being authorized to order an official translation if necessary, at their expense.

To illustrate the foregoing, let us again take the case of Cotton Textiles. For the purposes of classification it is absolutely necessary for the Statistical Bureau to know in the first place of what material the textile consist, whether of Cotton, Wool, Silk etc. Consequently such description as Stuffs, Fabrics, are insufficient and cannot be admitted.

Again there are certain sub-classifications which are equally indispensable, detailed in the Official Nomenclature, by which it is determined that Cotton textiles, for example, must be described as Bleached, Unbleached, Printed or Dyed respectively. Such is the *minimum* amount of data that shippers must furnish: if they please to give everything *in extenso* they can of course do so, stating the kind and quality of each separate article. To take an example of an invoice actually received, this might be given in two separate forms:—

COMMERCIAL DENOMINATION	OFFICIAL NOMENCLATURE
Grey Drills	Unbleached Cotton Piece Goods.
Grey Twills	
White Shirting	Bleached Cotton Piece Goods.
" Sheeting	
" Drills or Twills	
Blue Drills	Dyed Cotton Piece Goods.
(Singhans	
Regattas	
Dyed Brocades	
" Fancy Cloths (cotton)	Printed Cotton Piece Goods.
Prints	
Fancy printed Cloths	
Printed Brocades	

FOREIGN CAPITAL IN ARGENTINA

An American official estimate places the total foreign capital in Argentina at \$614,322,712 or about £ 122,865,000 distributed as follows:—

Banks	\$ 32,331,901
Railways	475,122,085
Tramways	29,970,017
Agriculture and Stock	21,232,974
Electric lighting and Gas	17,656,160
Sundry Commercial	35,009,675
	<u>\$ 614,322,812</u>

British Duties on Sugar a cable to the *Journal de Commercio* States that the British Government have determined to impose duties on imported sugar in order to protect British refiners. We doubt very much the truth of such an assertion, in the first place because it is Parliament's and not the Executive's prerogative, and secondly, because it would be contrary to the whole policy of Free Trade. It is, moreover, extremely unlikely that Parliament would venture to bolster up any particular branch of manufacture to the prejudice of consumers. It is, however, probable that during the coming session some attempt may be made to utilize the imperialistic idea and colonial feeling to bring in a bill to favour raw colonial sugars or even to improve countervailing duties on the finished article, but further than that we do not believe that any British Government will dare to go, especially for the protection of a trade that has almost disappeared. Twenty years ago there might have been some sense in it. Today it would be a useless and dangerous anachronism. Anyhow it behoves Brazilian diplomacy to keep a keen eye on the course matters are taking and to take care that the only market now free to Brazilian Sugar is not closed. Forewarned is forearmed.

SUGAR AND ITS PROSPECTS

A BETTER LOOK OUT FOR CANE

In an able survey of Sugar, *The States'* laments that only a single factory in all the United Kingdom now refines colonial cane sugar, the rest being all engaged on German, French, Austrian and Russian beet.

The following affords an interesting comparison of the range of prices over the last 10 years. The types selected are 18 per cent. beetroot, f.o.b. Hamburg, and No. 14 Java (cane) sugar, "floating terms":—

Year	Beetroot.			Cane.		
	Highest.	Lowest.	Average.	Highest.	Lowest.	Average.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
1900. . . .	12 6 1/2	9 1 1/2	10 7	14 6	12 3	13 6
1899. . . .	11 6	9 0	10 0	13 0	11 4 1/2	12 1
1898. . . .	10 4 1/2	9 0	9 7	12 6	10 4 1/2	11 6
1897. . . .	9 6 1/2	8 3	8 9	11 6	10 3	10 10
1896. . . .	12 9 1/2	8 7 1/2	10 6	14 6	11 0	12 7
1895. . . .	11 1 1/2	8 6	9 9	13 3	10 9	11 9
1894. . . .	13 1 1/2	8 6	11 6	15 9	11 6	14 0
1893. . . .	19 3	12 3	15 3	20 9	15 6	17 6
1892. . . .	15 0	12 6	13 7	16 9	15 0	15 9
1891. . . .	14 9	12 4 1/2	13 3	16 6	14 6	15 6
1890. . . .	14 3	11 4 1/2	12 7	16 6	14 3	15 9

The cause of the rise of prices in 1900 to the highest average since 1896 was the partial failure of the cane crop of Cuba and the

West Indies at the beginning of the year when the available supply was estimated at 8,346,000 tons or 40,000 tons less than in 1899. This deficiency grew to 60,000 tons in February when the cane crop fell short 260,000 of the estimates.

The following is an estimate of the beet sugar crop of the current year, that, is, from September 1, 1900, until August 31, 1901 :—

Beet-Sugar Crop, 1900 - 1901

	Tons.
Germany	1,950,000
Austria-Hungary.	1,075,000
France	1,125,000
Russia	890,000
Belgium.	340,000
Holland.	170,000
Other countries	400,000
Total beet crop	5,950,000

These are the revised estimates of Mr. Licht, and they compare with 5,523,000 tons, the production of the year 1899-1900. And the following is an estimate of the

Cane-Sugar Crop, 1900-1901.

	Tons.
Java	670,000
Cuba.	500,000
Louisiana.	340,000
Hawaii.	320,000
Mauritius.	160,000
Brazil.	150,000
Peru	120,000
Demerara	90,000
Egypt.	90,000
Antilles.	85,000
Porto Rico	70,000
Philippines	50,000
Trinidad	45,000
Barbados	40,000
Jamaica	30,000
Martinique	30,000
Guadeloupe	30,000
Réunion.	30,000
Total cane crop	2,850,000

There is, therefore, a prospective new supply in the sugar year of 8,800,000 tons, to which must be added the surplus over at September 1st last, viz. 600,000 tons, making a total available supply for the current year of 9,400,000 tons. This is about 540,000 tons more than the total available supply of 1899-1900. The consumption, being 8,200,000 tons in 1900, will by natural increase probably reach 8,500,000 in 1901. On that basis there will be a surplus on the year's supply of 900,000 tons to carry forward at August 31 next.

British imports of Raw Sugar during the last and two previous years were as follows :—

From	1898 Cwt	1899 Cwt	1900 Cwt
Germany	5,641,672	5,096,867	3,212,180
Holland	337,297	411,239	444,312
Belgium.	1,489,074	1,886,722	2,072,786
France	2,039,542	2,092,847	4,733,908
Java	562,845	149,732	163,684
Philippines	898,158	406,629	216,396
Cuba.	14,380	1,320	—
Peru	1,002,197	329,416	240,107
Brazil.	442,576	126,645	106,580
Mauritius	62,614	139,180	209,150
British East Indies.	412,690	580,973	378,872
British West Indies, Guiana, and Honduras.	906,195	862,184	831,483
Other countries	883,666	1,037,955	667,234
Total raw.	14,692,906	13,121,709	13,276,692

Observe the complete stoppage in the imports from Cuba and Porto Rico under the new régime.

During last summer several refineries in the United Kingdom had to cease work altogether for a considerable period, owing to

the scarcity of raw sugar. There is no present probability says *The Statist* of the recurrence of such difficulties in the current year. Indeed, one estimate of the cane crop exceeds that which we have given above, and is placed at 3,000,000 tons. Should this estimate be realised the surplus of the year will exceed a million tons. American refiners have ceased to buy European beetroot, and are now working on Cuban and West Indian cane sugar. We adhere to the belief expressed here a year ago, that the cultivation of the sugar-cane will soon become larger than the world has ever yet seen.

THE COFFEE SITUATION

No feature in Brazilian economy can compare at present in importance with the influence that must be exercised by the coming coffee crop. Upon its being marketed at a figure that will preserve the equilibrium of foreign payments under peculiar circumstances, hang, probably, the future of Exchange and success of the present financial policy.

Recognizing the immense importance of the subject, the Editor of this Journal personally undertook a visit to S. Paulo and Santos with the object of gaining some insight into S. Paulo prospects.

Naturally, even in Santos and S. Paulo interests are conflicting there being "bulls" and "bears", as everywhere, whose opinions, however unconsciously, are influenced by their own desires.

Howsoever prejudiced, at bottom there is, however, always a residuum of truth, which carefully sifted and compared may furnish elements for independent conclusions. The results of such observation we now offer to our readers.

At present there are three points that absorb attention, on which everything must turn. What will the volume of the current crop turn out to be; what will be that of the coming crop; and what will it fetch?

As regards the first there is at Santos practically little difference of opinion, the Rio crop being put down generally at 2 1/2 and the Santos at 7 1/4 millions, 9 3/4 million bags in all.

ESTIMATED CROP

RECEIVED TO MARCH 1ST	1900, 1901	1899, 1900
Rio	2,207,095	2,702,737
Santos	6,450,320	5,167,087
Both	8,657,415	7,870,724
To be received, at 77.0% for Rio and 124.8% for Santos of last crop, from 1 March to June 31st	1,221,211	1,372,174
Total for current crop	9,878,626	9,242,898

This may be regarded as a minimum estimate, that, however, is certain to be exceeded should coffee continue to come in at the same rate as in February, when entries were 147% of last year's.

It is, of course, impossible to judge whether such will be the case; but if stocks of coffee in the interior are still as considerable as some believe, there is every reason to expect that they will continue to be hurried down before the new crop begins to arrive.

At 147% of last year's entries, the February rate, entries during the next four months would then be as follows :—

	1900	1901
March.	417,055	613,071
April	239,640	352,270
May.	176,303	259,165
June.	332,023	488,074
Entries to 28th February.	8,524,695	1,712,580
Total Rio and Santos.	10,237,275	350,000
Bahia and Victoria.	350,000	10,587,275

It is true that entries are enormous and continue on an astonishing scale, but, fortunately, shipments keep well abreast and in spite of low prices, stocks do not increase. In November they reached the maximum of 1,600,000, declined to 1,400,000 in January and have been maintained about that figure ever since.

At 168.3% of last year's, the February rate, shipments during the next four months would be as follows :—

	1900	1901
March	341,049	573,985
April	344,971	580,586
May	320,923	538,777
June	343,362	577,878
	1,350,105	2,276,226

As we have already said, there is no ground beyond mere hypothesis to suppose that either entries or shipments will really continue at the February ratio, but allowing that they will, stocks on 30th June would then stand as follows:—

Stocks on 28 February 1901	1,365,457
Possible entries 28 Feb. to 30 June 1901	1,712,580
	3,078,037
Possible shipments 28 Feb. to June 30 1901	2,271,226
Possible stock on June 30 1901	806,811
As compared with that on June 30 1900	440,336

Such, briefly, may be the statistical position of coffee on the 30th June, when the new season commences. It now remains to be seen what prospects may be as regards the coming crop.

As early as March last year we ventured to predict a record crop for 1901-1902 and see no reason to modify our opinion.

At the same time there is no doubt that we were altogether at sea as regards the volume of the current crop, which we expected to be somewhat under that of 1898-1899. In point of fact it proved very much smaller in the districts that then came chiefly under our observation, but in S. Paulo the results were falsified to the astonishment of almost everyone, by wholly unexpected circumstances.

Not only did the first flowering fail and the greater part of its berries fall off the trees and were lost, thus giving rise to anticipations of a smaller yield, but the trees appear to have gained extra strength from the failure and to have developed a second crop of altogether abnormal description.

Not only was the crop itself a large one, but the berries were full and exceptionally heavy, 10, 15, and even 20% heavier than the previous year's. A difference of only 10% on crops of 8 or 10 millions represents an increase of 800,000 and 1,000,000 bags, whilst 15% on the S. Paulo crop of 5,712,000 for 1899-1900 represents 856,000 bags out of the probable total increase of 1 1/2 millions. Where an error so slight as 10% gives rise to differences so enormous, accurate estimates, that depend not only on the quantity but on the quality of the crop over an area so enormous, are practically impossible, and within a million or so can be little better than more or less successful guessing.

Still there are certain facts to go upon. The weather from the first has been all that could be desired and the trees now look better than they ever did. In some districts the bearing is described as enormous, in others as moderate; but every one agrees that it will be at least up to the present one as regards mere volume, but whether as regards weight it will equal the exceptionally heavy current crop, no one can even guess!

It is possible, too, that a good deal of coffee may be lost for want of labour, which is being severely felt, and in other instances for sheer lack of money to pay for it. Never has money been so scarce or, for many years, labour so difficult to obtain: during the exchange boom of last year thousands of Italian labourers having realized their savings and left the country. These have not been replaced and, there can be no doubt that many of the plantations have been neglected in consequence. Again, the terribly low prices must prevent coffee from coming down at all from many outlying districts, where the expense of transport is prohibitive. So, putting everything together it appears that, if in Rio and Minas a very heavy crop of perhaps 4,000,000 bags is probable, it is possible that in S. Paulo it may not exceed 7 1/2 millions including what may be expected to arrive in June. Should our estimates be verified, the crop would still be enormous and a record, giving 11 to 11 1/2 millions for Rio and Santos and perhaps 1/2 a million more for Bahia and E. Santo in all 11 1/2 to 12 million bags. Such then are briefly the prospects under which we may possibly enter on the new season. How will prices be affected?

At first sight the situation, it must be confessed, looked hopeless enough, but when examined more carefully several reasons are apparent why prices, even if exchange were to rise, cannot fall much lower. The first is that currency prices are now so low as to admit of very little further reduction without seriously affecting supply. Even in São Paulo the bare cost of labour is estimated at 4\$000 per arroba and freight and other expenses at 2\$, so that simple cost amounts at least to 6\$ and in some cases, to much more. In Minas & Rio, where the yield is only 3/8 of that of S. Paulo (30 arrobas to 1,000 trees against 80) cost is much higher, and at 7\$000 it is difficult to see how coffee can be marketable except from more favoured districts.

Prices at Santos have already fallen below 8\$000 per arroba with exchange at 11d and, should there be no corresponding rise of sterling quotations, a rise of exchange to 12d would reduce prices to 7\$265 whilst at 13d, prices would fall to 6\$700.

It is indisputable that the tendency of exchange is at present upwards and will be probably until July or August, with, perhaps, occasional relapses. Supposing then that exchange were to rise to 13d, would sterling prices respond sufficiently to maintain the minimum of 7\$ per arroba, or would currency prices give way still more? It seems impossible that local prices should fall under present circumstances, below 7\$, corresponding to 12d exchange; the only alternative being for sterling prices to be forced up to that parity, from 7 1/4 to nearly 8 cents, and if exchange rose to 13d, to over 8 1/2 cents, and to over 9 cents at 14 1/2d.

But every rise of sterling prices must, necessarily, tend to check consumption and make the sale of a crop of 12 millions bags difficult if not impossible.

The conclusions to which such premises lead are; 1st, that the fall of currency prices is limited by the minimum price at which coffee is likely to be marketed in large quantities, which we believe to be between 7\$ to 8\$ per arroba; 2nd, that the rise of sterling prices is limited by the falling off of the demand for coffee, which is bound to shrink as they go up; and 3rdly, that the rise of exchange must be also limited by the minimum currency prices at which coffee can be marketed here without affecting supply, and by the maximum gold price at which it can be sold abroad without injuring demand. If that be so, supposing exchange to be pushed to 15d, the parity of 7\$ per arroba would be then 9.87 cents, a price that even the reckless speculation of last year could not reach, even with the prospect of a much smaller crop.

It is certain that under present circumstances such a price could not be maintained, and that either currency prices or exchange would have to give way or the crop could not be sold. It is easy to see which it would be. The paralysation of sales would create a scarcity of bills and, demand exceeding supply, exchange would give way. This would not, however, occur until the market had been depleted to a large extent of ready coffee bills by forward sales, so that, should exchange be pushed rapidly up to even 15d, and present prices should rise to 9 cents or more, as they did last year, the reaction would only set in when delivery of the bills commenced and the "natural" scarcity of bills created by small demand and high prices was exaggerated by the inevitable bear speculation in both exchange and coffee. Exchange would then fall, probably very violently, and sterling quotations with it, but not so rapidly as exchange; currency prices would improve, in consequence, and the supply of coffee increase. The fall of both exchange and sterling prices would, then, be only stopped when consumption had increased to such a degree as to again balance the supply with the demand for bills.

The prospects of the sterling price of coffee accompanying the rise of exchange as they did last year are now greatly prejudiced by the far heavier stock; but, even so, if holders are strong enough there is no reason why sterling prices should not rise with exchange, if, perhaps, not so quickly as last year. If exchange continue to rise and holders of coffee can insist on a minimum currency price sales may be restricted, but, as foreign buyers cannot keep long out of the market altogether, in the long run they would have to put their quotations up to parity with holders' demands. Of course this could only last as we have pointed out, so long as exchange was rising and by restricting sales; when the fall of exchange set in that of coffee would inevitably follow.

In the long run it is doubtful if such manoeuvres could be of any real advantage or if what were gained on the rise would not

be lost again on the fall, whilst the disturbance that such violent oscillations of exchange would give-rise-to would, in all probability, reproduce the worst features of last year's crisis. Whatever coffee might gain it is unlikely that rubber would respond whilst other exports, such as tobacco and sugar, would suffer irrevocably.

The same syndicate that worked the rise of coffee last year is said to be operating again both in coffee and exchange with the object of driving-up prices, hitherto successfully. But, however profitable the deal may prove to them, it is impossible to look back on the results of the wild speculation of last year and observe the course things are already taking without the gravest apprehension.

QUEEN VICTORIA MEMORIAL FUND

DONATIONS RECEIVED UP TO SATURDAY MARCH 9th
PER LONDON AND RIVER PLATE BANK

W. J. Crummack	1,000\$000
C. D. Sammonds	250\$000
A. Godfrey	150\$000
T. M. Williams	100\$000
Henry Weigall	100\$000
R. J. Davis	50\$000
J. Blackburn	100\$000
Guy B. Hall	20\$000
G. H. Lomas	20\$000
C. H. T. Allen	20\$000
H. P. Wright	20\$000
Ed. Tootal	20\$000
J. Mill	20\$000
H. B. Shaw	20\$000
E. H. Starham	20\$000
H. C. Smallpiece	20\$000
George W. Mackay	20\$000
Domingos Meitinho	20\$000
S. F. de Bulnes	20\$000
W. S. Tate	20\$000
C. Lynch	20\$000
L. da Nobrega Junior	20\$000
H. Miller Junior	10\$000
Chas R. Hargreaves	20\$000
J. A. Robinson	20\$000
J. R. Smith de Vasconcellos	10\$000
Total	2110\$000

PER LONDON & BRAZILIAN BANK

L. W. Turner	30\$000
P. Bernardes	20\$000
J. T. Moore	10\$000
C. Ross Napier	20\$000
H. Thom	20\$000
J. C. Santos	20\$000
H. W. Garner	20\$000
James Roy	20\$000
A. R. T. Wright	20\$000
J. H. Cooper	50\$000
G. W. Martini	20\$000
H. G. Cheeseman	100\$000
A. C. Nathan	100\$000
C. E. M. Taylor	100\$000
Mrs. C. E. M. Taylor	50\$000
D. D. Keay	100\$000
E. P. Matheson	10\$000
Chacara dos Pacatos	20\$000
J. M. da Conceição Junior	50\$000
Total	780\$000

PER BRITISH BANK OF S. AMERICA

J. W. Applin	100\$000
A. C. Wilson	20\$000
Harold Evers	20\$000
Chas B. Mawson	10\$000
A. M. Benn	10\$000
E. S. Ewell	30\$000
H. W. Juans	10\$000
J. Lindsay	10\$000
E. A. H. Roberts	10\$000
Chas A. Robinson	10\$000
C. Hay	10\$000
J. M. Brito Junior	20\$000
H. Cookson	10\$000
J. Hargreaves	10\$000
S. R. Orr	10\$000
C. A. Nigro	10\$000
Bridge	10\$000
Martins de Faria	10\$000
A. Barbosa	10\$000
F. Morrissy	5\$000
R. O. N. Addison	10\$000
O. R. Vaz	5\$000
J. J. Lowndes	5\$000
Total	355\$000

PER MR. J. P. WILEMAN'S, 2ND LIST

Six Brooke Boothby Bart	200\$000
Commercial Telegram Bureaux, per Mr. C. Evers	50\$000
Chas Evers	20\$000
Agencia Financal do Porto	20\$000
H. W. Pritchard	500\$000
Total	790\$000

PER MR. E. B. S. BENEST

Anto Pedro Vandenberg	10\$000
Charles Burgum	10\$000
Douglas Watson	20\$000
Harold Brignouse	20\$000
E. Jacobson	10\$000
Theodor Knoll	20\$000
Theo Scholt	10\$000
Chas. Lukin	10\$000
Robert G. de Azevedo	10\$000
José J. A. da Cunha	10\$000
Mario Menezes	10\$000
Oscar Gomes Silva	10\$000
A. Martins	10\$000
Otto Bier	10\$000
Henry Thompson	20\$000
Ernest E. Saunders	20\$000
G. T. B. Martin	20\$000
E. B. S. Benest	100\$000
Frank Gatto	100\$000
L. Burdill	20\$000
John Murray	20\$000
John Davy	30\$000
Total	500\$000

PER ROYAL MAIL S.S. COMPANY

Chas. Cazaly	250\$000
O. W. Rolis	25\$000
Oscar Philippi & Co., Ltd.	250\$000
Total	525\$000
Total Received to February 15th	41150\$000
do do do March 15th	5,000\$000
do do to date	9,1150\$000

BOOKS RECEIVED AND NOTICES

The Report of the Board of Managers of the New York Coffee Exchange for 1900. During the past year the total of recorded sales amounted to 7,442,250 bags, being over three million more than in 1899 and the largest ever recorded since 1891. The highest price for futures was in July when March delivery sold at 9.30; and lowest in December when January delivery sold at 5.35. The highest official spot quotation for No. 7 was in July 9 7/8c., and the lowest in December, 6 7/8c.

Only one failure was registered during the year, the member, however, having no liabilities upon the Exchange.

The Exchange seems to be in a prosperous way as the gross income from rentals amounted to \$46,857 against expenses of only \$22,970.

Revista de Electricidade, published by James Mitchell & Co. of 55 & 57 Rua do Ouvidor, as instructive and interesting as ever. *O Magno Problema*, the great problem of the utilization of the enormous power allowed to run to waste in the Parahyba, is foreshadowed as the next job to be tackled as soon as the Tieté has been settled.

General News

Carne Secca. The *Telegrafo Maritimo* of Montevideo states that orders have been received from this market to suspend shipments of *Carne Secca* for the present.

Railway Material from Belgium. Entrance free of duty has been allowed for 1,024 packages of materials furnished by the *Societe Anonyme des Wagons Tubulaires* for the Central (state) Ry.

Dr. Serzedello Corrêa, the indefatigable and perennial Chairman of the Committee of Ways and Means of the Chamber, returned from his native State, Pará, last week, Dr. Serzedello belongs to the "Outo" of that State and, naturally, is not pleased with the course things are taking there.

The Population of the City of Curitiba, capital of Paraná, is shown by the late census to be 40,000 souls, not including the neighbouring and almost suburban colonies or homesteads.

To Join the Scientific Congress that will commence its sessions at Montevideo on the 20th inst, Dr. Barbosa Redrigues, Sá Vianna, and Alfredo Barbosa left in the Messageries S. S. *La Plata*.

A Splendid Industry. But a few years ago China supplied nearly all the Tea consumed by Europe and America; now India and Ceylon have outstripped her, The figures for the three years 1897 to 1899 being as follows.

	1897	1898	1899
	lbs.	lbs.	lbs.
British India	153,482,000	154,122,000	159,806,000
Ceylon	114,466,000	122,395,000	129,662,000
China	204,267,000	205,200,000	217,467,000
Japan	63,906,000	61,532,000	—

In 1900 Ceylon exported 142,000,000 lbs an increase of 12,000,000 lbs on the previous year's and of 33,858,588 on that of 1896.

Bahia. A cable to the *Jornal do Commercio* states that in accordance with the contract, 274 contos have been paid into the Federal Treasury in amortisation of the late loan of 1,500 contos.

The Date announced for the compulsory exchange of notes of certain series, fixed for the 30th of the current month, has been extended to the 30th June next.

The Census. In consequence of the hullabaloo raised by the Census statement, the Minister of Public Works has named a committee of investigation to be constituted of the Director Geral da Industria, Dr. Leandro da Costa, and representatives of the Engineering Club.

Exercicios Findos. Readers take notice that all accounts due at the Treasury for expenditure on account of the fiscal year 1900 must be collected before the 31st of the current month, March, or they will fall into *Exercicios Findos*, whatever that may be in English, and then God help them!

Diplomatic Changes. On the 5th instant a farewell banquet was offered by Snr. Quintino Bocayuva, at Petropolis to Dr. Manoel Gorostiza, Count D'Arco Valley and Snr. Salinas Vega, the representatives of Argentina, Germany and Bolivia. The sentiments were of course cordial and complimentary, but in this particular instance probably more sincere than usual. Count D'Arco Valley leaves shortly *en route* for Japan. His energy and ubiquity have become proverbial and been incorporated in epigrammatic form into the articles of Diplomatic Faith:—"There is but one true Minister to each country, one and indivisible, except Germany, which has two, one at Petropolis and the other somewhere else! And yet there are not two but one Minister.

Dr. Assis Brazil, the Brazilian Minister at Washington, has obtained six months leave and will shortly be amongst us again. Dr. Assis Brazil is one of the best fancy shots anywhere, and beats William Tell and his apple into fits, shooting a bullet through a hole perforated in a common match box placed on the head of anyone foolhardy enough to try the experiment; clipping the wings of flies and putting one bullet after another into the same aperture, firing over his shoulder, under his leg or any how you want. The *New York Herald* of the 30th December devotes a whole page to illustrations of his exploits and dubs him the "finest fancy shot in America". We are pleased to think we are on good terms with Dr. Assis and shall try to keep so. Needless to say he has few enemies and no duels to record.

The Coffee War. Advices from the States state that Have-meyers and Arbuckles have come to terms and that retail price for roasted coffee have been raised all round. A report was also circulated that W. F. McLaughlin & Co, of Chicago, had joined the trust.

The Rain it Raineth Every Day and for the last six months fine days should be marked on memory's calendar with big white stones because summer and sunshine are becoming but memories of a regretted past. *Nessun maggiore dolore che ricordarsi dell'impotenza* mourn melancholy maidens rain-bound at Petropolis, Tijuca and the rest of the summer resorts where at this time the youthful fancy should lightly turn to love. But love wants sun and warmth and above all fancy, and is incompatible with the pitiless pelting rain and melancholy skies. So marriages will be few this year in high life and many maidens be maidens still.

As for the hotel and shop keepers they are worse off still. They might have pulled through the complicated crisis and universal hard-uppishness by strict application of the cash up principle, but this is the unkindest cut of all has fairly prostrated them.

The perversity of it is even more striking that its persistence, and the reason why the rain should fall gently all the week and pour cats and dogs every Sunday, is a mystery that seems a powerful argument in favour of Providence of some kind, beneficent

or otherwise that rides upon the storms. Certainly there is no fever of the yellow kind in consequence, but think of the expenditure of bad language! The body is preserved but at what expense to the immortal Soul and of Umbrellas! So, as rainy days will surely come, take your friend's umbrella home, and try to balance things a bit and to be as happy as you can if damp.

Candidates Galore, Competition for the coming election for President is becoming lively. In addition to Dr. Rodriguez Alves, there are said to be six other Richmonds in the field, Sr. Quintino Bocayuva, Dr. Julio de Castilhos, Rosa e Silva, Miguel de Carvalho, Justo Chermont and Lauro Sodré.

Reimbursement of Duties on Kerosene. The offer of Messrs Pires Celho & Irmãos, Faria Lemos & Co., and others for reimbursement of the duties unduly recovered in 1896 on kerosene, in *inscrições* or 3 p. c bonds of the bank of the Republic has been accepted by the Treasury subject to approval by the Auditing Tribunal.

Mr. Vance, the victim of a brutal assault by one of his own workmen, is progressing favourably at the Strangers' Hospital and is reported to be out of danger.

Another Revolution Aborted. Friday was the day fixed for the Salvation of the country but how or by whom it was to be undertaken nobody seems to know or care very much.

Mr. Knox Little, the General Manager of the Great Western Railway of Pernambuco, is now in Rio engaged on business of his Company. The Great Western has lately developed an energetic policy and, by an arrangement with Government for the completion of the Timbauba link with the Conde d'Eu, made joint working of the two feasible. Our readers will see in another part of this number that arrangements for the amalgamation of the Great Western and Conde d'Eu Companies have been already come to and it is, we believe, proposed to work all the Pernambuco lines under a single management. At present there are, including the Conde d'Eu, five different lines of railway each with a separate Board, Staff and Workshops, that could be easily consolidated and worked as one. The economy of such an arrangement is palpable and requires no demonstration.

Pernambuco is not a rich State. Its staple products are chiefly Sugar and Cotton. The price of Sugar is so low and the process of manufactory and planting so backward that there is little or no profit in it, whilst Cotton is grown almost entirely up country a long distance from the coast. In no part of Brazil is cheap freight more essential than in Pernambuco, and anything that will ensue relief in this respect ought to secure the attention and assistance of federal and local authorities alike. Mr. Little, his predecessor Mr. Holt, and Mr. Barrow of the Leopoldina, are all B.A.G.S. or Buenos Aires Great Southern men and, to judge by performances, the right men in the right place. Mr. Holt is now General manager of the Entre Rios (Argentine) line, where he feels himself in a righter place still, having more elbow room, and will, if we are any judge, soon climb to the top of the railway tree. B.A.G.S. is a good school for apt scholars.

Minas. The official candidate for the coming Presidential election in the State of Minas will be Dr. Olyntho Magalhães, the actual Minister of Public Works.

The Great Attraction at the Rio Grande Exhibition was decidedly the American Minister. Col Page Bryan paid a well deserved complement to the administrative abilities of the political "boss" of that State, Dr. Julio de Castilhos, was as effusive and complimentary as usual and got his reward in a «bota fora» at which all the authorities and the whole military establishments turned out to do him honour.

The farewell scene was most touching and as he embraced his great and good friend, Col Bryan's emotion was such that tears mingled with the champagne as he remembered he might never have such a show again. However, every one seems to have enjoyed it and if people like crying what's the odds so long as they're happy.

The Royal Mail S.S. "Magdalena" advertised to arrive on the 8th inst only arrived in port on the 11th having started four days late from Southampton.

"A Imprensa", the journal that is responsible for circulating the *canard* of American pretensions with regard to the disputed

Acre territory, now says that the whole terrible conspiracy was but the invention of too vivid imaginations that pictured Mr. H. W. Phipps, an agent for the sale of Acre Rubber farms, as selling the whole disputed district to the U. S. Government. As it appears he was not even received by the Secretary of State. *A Imprensa* has, however, made the *amende honorable* and has, apparently, given up the Acre agitation. Better late than never!

"O Reporter" of Ribeirão Preto says that advices from the district of São Carlos state that the season will be late and not early as expected, in consequence, chiefly, of the backward state of the plantations caused by the scarcity of labour and of money.

Preso por ter e preso por não ter cão. As if our own disasters were not enough *A Tribuna* debits Boer defeats to our account as well, saying that the surrender of Gen Prinsloo and another Boer General have produced a most painful effect in London. Some people are never satisfied! When *A Tribuna* next starts to evolve or expand telegrams on this subject it would, perhaps, be advisable to get some one to edit them who understands the difference between a Boer and a Briton.

Apropos of the war, Rietz, the Secretary of State of the South African Republic, is reported to have gone mad. Madder, not mad, it should have run; mad he and all of them must have been more or less, to imagine the Transvaal could successfully buck against the British Empire, or was there method in his madness?

Talking of Boers, there is a fine specimen at São Paulo, who is madder even than twenty Rietzes. He goes by the name of Bergman, and wastes time and money in publishing silly anonymous letters in the local papers and distributing what are called here injurious postcards to all the English. We got one ourselves. On the occasion of our visit to the coffee metropolis he, quite gratuitously, favoured us with his views on the subject of the war, presumably for publication. His particular grievance at the moment seemed to be a paragraph in the *London News* in which Mr. Austin says that a Dutch Professor wrote to tell him he (the Dutchman) was a gentleman. For our part we can't see what there is to get one's back up about, as if Austin said he said it, it is pretty sure, though he might not have meant it, that he did; and anyhow if he is a gentleman where is the harm of it? Of course if he is not, and the behaviour of the local Boer scarcely impresses one with its probability, it would be a clear case of false pretences and most reprehensible. Mr. Bergman, however, refused to listen to logic, protested that Dutch professors knew English better than any Austin in creation, that he himself had lived for years in England and had learned everything that was to be learned (except manners), swore that England was a decadent and depraved Nation going headlong to the Devil, and raved and jumped on his hat until we had to tell him to go away. Mr. Bergman is not young and should have more sense, so his only excuse is that he must be mad if not madder than Rietz himself. At the same time there are Englishmen foolish enough to be annoyed at his ravings and liable to resent it, when there will be bloodshed. In the interests of peace and quietness, Mr. Bergman should be bound over by the authorities to keep the peace and be restrained from provoking Englishmen to combat by postcards or otherwise. For our part it seems foolish to resent the ravings of irresponsible lunacy. We are strong, let us be also generous *and keep our powder dry!*

Bubonic Pest. No case of plague having been notified for 20 days the port of Rio de Janeiro was officially declared "clean" on the 9th instant.

The Cruiser *Almirante Barroso* is ashore in the Santos harbour.

S. PAULO

— The Municipal Council of São João da Boa Vista has approved a proposal made by Sr. J. F. da Silva Campos to contract a loan of 120,000\$ at 10 % interest, the proceeds of which will be devoted to improving the water supply of that city.

— The total coffee crop produced at Franca is considered to have amounted to considerably over 100,000 bags. The coming crop is calculated at 15,000 bags less, and the yield of the whole of that district is likely to be inferior to that of last season, owing to the exhaustion of the trees from excessive production.

— The prefect has refused leave to the São Paulo Transway Light & Power Co. to lay rails for connecting the rua Maranhão

bond line with that of the Alameda Barão de Piracicaba; also for a line starting from Alameda Rebouças to join that projected along the Alameda Nothmann, on the ground that lines for which permission has already been conceded have not yet been completed.

— On the 5th instant a group of 20 Chinese immigrants arrived in Campinas.

— In Piraju the present coffee crop, part of which is still undelivered, is calculated at 76,000 bags, while the coming one, already ripening, is expected to yield 100,000 bags.

— A new bi-weekly paper, called *O São Carlos*, has appeared in São Carlos do Pinhal.

— It is expected that the extension of the Araraquara Railway to Ribeirãozinho will be completed in time to transport the coming crop.

— The Secretary of Agriculture has informed the Inspector of Railways that, within the amount of the subvention authorised by the existing budget, any expenses incurred in the prompt re-establishment of traffic on the Bananal Railway will be paid by the Government, whose officials will fiscalise the work and the expenditure thus provided for.

Sr. Joaquim Garcia contractor for Coast navigation to the North of this State has petitioned the Government to revoke the clause in his agreement obliging him to make round voyages.

— Silk worm cultivation is being proceeded with in this State chiefly by Syrians, and has lately been showing excellent results.

— An item contributed to the *Sul de São Paulo* from Santa Cruz do Rio Pardo states that a *fazendeiro* of Ilha Grande forwarded last month a shipment of coffee to Santos, and received this month the account sales, calling on him to remit the sum of 200 reis per arroba in order to meet the expenses on same. Thus he sold his coffee for 200 reis less than nothing!

— In April of last year the Inspector of Railways wrote to the Paulista and Mogyana Companies calling their attention to the necessity of marking some reduction in the rates of transport for coffee, in order to facilitate the removal of that product to places where coffee cleaning machinery was available, and so spare the planters the expense of setting up machinery of their own. The Paulista replied that it had already made a considerable reduction in its tariff which had been in force for ten years, and that any further abatement must depend on a revision of tariffs all round. The Mogyana did not reply.

A writer in the *Estado* now reminds the Paulista company of this correspondence, and calls on Dr. Adolpho Pinto who has been discussing the "coffee crisis" in the columns of the above paper, to consider the necessity of the reduction spoken of.

— In the months of January and February the Department of Agriculture issued gratuitously to 743 persons a total of about one ton of seeds for experimental purposes.

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of:

The General Electric Company.
Pelton 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

Balanços e Balancetes

RIO BANCO DA REPUBLICA DO BRAZIL CONTA VELHA

ACTIVO	28 de Fevereiro de 1901		Inc. or. Dec. comparat with 31st October 1900	
APLICAC. EM GARANTIA DO FUNDO DE RESERVA <i>dados do Relatório da gerencia da Companhia de 29.11.1900, p. 13.</i>		8.011.000\$000		3.784.000\$000
Titulos do Banco:				
Aplicac. Federaes, Estaduaes e Municipaes, <i>dados do Relatório da gerencia.</i>	22.001.750\$500		+ 1.167.634\$075	
Aplicac. Federaes e Municipaes <i>dados em garantia na Thesouro do Impostum Antiga.</i>	6.013.000\$945	2.410.787\$545	- 1.819.118\$259	+ 2.318.815\$816
Accões e debentures de Bancos e Companhias, <i>dados do Relatório da gerencia.</i>	4.024.071			
Accões e debentures de Bancos e Companhias, <i>dados do Relatório da gerencia.</i>	38.816.078\$779		- 1.402.132\$711	
Accões e debentures de Companhias <i>dados do Relatório da gerencia.</i>	22.5.01228\$470	31.111.178\$211	- 3.278.381\$375	- 7.881.314\$083
Menos — Saldo credor	87.287\$580	90.058.591\$711		- 5.532.152\$270
— <i>Relatório Antiga nesta conta.</i>	6.134.106\$141	6.251.183\$721	- 1.867.111\$711	- 3.708.174\$785
Letras descontadas:				
Vencíveis de duas firmas	5.253.148\$392		- 9.935.583\$918	
Vencíveis de uma firma	1.932.048\$040	5.885.198\$702	- 970.131\$800	- 10.932.716\$318
Letras vencidas do Thesouro do Estado da Bahia		8.010.000\$000	7.985.108\$392	- 10.932.716\$318
Letras caucionadas:				
Vencidas		143.212\$700		+ 22.000\$000
Vencíveis		250.000\$000	3.632.282\$780	- 132.000\$000
Letras a receber:				
De conta própria		2.528.993\$100		- 2.170.425\$140
De conta alheia		73.107\$590	2.587.010\$360	- 81.044\$000
Titulos em liquidação:				
Valor dos titulos		27.927.051\$335		+ 4.641.339\$225
Menos — Creditado a diversas	8.436\$500		+ 257\$100	
— <i>Boletim Antiga nesta conta.</i>				
Letras prestadas	15.221.523\$912	15.232.070\$012	12.604.000\$023	- 112.012\$600
Contas correntes garantidas:				
Devedores em garantia (em movimento)	11.835.310\$198		- 1.313.387\$105	
Devedores em processo judicial	21.587.938\$225		- 18.281\$322	
Devedores em nome da Companhia Banco	3.213.738\$175		- 619.968\$550	
Devedores em liquidação	51.493.553\$949	120.131.008\$717	- 98.231\$100	- 2.143.891\$847
Menos: <i>Relatório Antiga nesta conta.</i>		48.301.724\$176	71.500.001\$514	- 943.034\$221
Contas correntes geraes: <i>Devedores sem garantia.</i>				
Contas correntes: <i>Devedores sem garantia.</i>			4.661.032\$379	- 238.957\$243
A. Vaz de Carvalho: arrendante dos bens da Companhia Lloyd Brasileiro			9.032.500\$000	- 772.144\$122
Contas correntes de auxilios as industrias:				
Debitos de liquidações de emprestimos em bens			147.519\$320	+ 238.655\$730
Emprestimos as industrias:				
Capital		21.586.101\$310		- 4.473.037\$230
Juros		4.560.032\$120	34.691.287\$930	- 680.276\$250
Credito agricola nos Estados do Norte:				
Saldo desta conta			278.400\$000	- 5.630\$400
Agentes:				
Saldo de valores			151.211\$510	- 628.082\$193
Immoveis:				
Fazendas	5.8.71381\$588		- 776.198\$351	
Terrenos	1.910.157\$815		+ 204.135\$900	
Estradas de Ferro	7.1521\$804		+ 38.325\$100	
Fabricas	1.335.378\$354		- 273.981\$331	
Theatro S. Pedro	1.475.438\$220		+ 152.408\$390	
Supplementos a Luiz Soares de Gouveia	21.000\$000	11.387.182\$121	+ 31.375\$114	- 705.114\$335
Menos: <i>Relatório Antiga nesta conta.</i>		1.711.024\$238	9.971.157\$883	- 288.973\$762
Edifícios do Banco			1.500.000\$000	
Mobilia do banco			190.000\$000	
Valores depositados:				
Em penhor mercantil		213.635.351\$115		- 12.357.170\$012
Pertencentes a terceiros		26.444.771\$802	238.146.123\$017	- 28.683.169\$609
Recambios			632.001\$500	- 50.000\$000
Resgato de fracções de accões deste Banco (fracções 0,80)			200\$000	+ 200\$000
Resgato de inscripções de 3 % durante janeiro			1.631.700\$000	+ 1.631.700\$000
Caixa			11.922.005\$315	+ 41.975.319\$596
		303.767.882\$809		

BANCO DA REPUBLICA DO BRAZIL (continuação)

PASSIVO	28 DE FEVEREIRO DE 1901		INC. OR DEC. COMPARED WITH 31ST OCTOBER 1900	
Capital		100.000:00\$000		
Fundo de reserva	10.820:125\$505		- 1.010:74\$005	- 143:000\$000
Fundo de reserva: conta especial	6.260:833\$505			
Lucros suspensos	11.583:021\$081			
Lucros suspensos: Conta especial	6.733:032\$083		- 5.129:819\$927	
Operações de cambio	2.053:903\$844		- 4:565\$800	
Lucros e perdas	2.578:371\$972		- 475:712\$131	
Liquidações	2.379:115\$960	42.419:18\$750	+ 2.379:115\$960	- 1.569:776\$950
Avaliações de bens industriais	60:680\$130			
Fiscalisação de aduítos ás industrias	122:035\$307	1:2:745\$827	- 10.221\$500	- 10:221\$540
EMISSION DE NOTAS DO EX-BANCO DO BRAZIL				
Deposito: para resgate de letras hypothecarias do ex-Banco do Brazil		1.015:975\$000		
Depositos:				
Por letras de dinheiro a premio	2.105:823\$103		- 24.712:792\$070	
Por e a prazo fixo	1.118:770\$227		- 2.315:317\$935	
Por e de movimento, com juros	2.681:332\$085		- 18.253:559\$222	
Por e de movimento, sem juros depositos privilegiados e judiciaes	5.521:638\$519	8.263.300\$901	- 1.834:729\$951	- 43.156:216\$501
Cheques: visados a 60 dias		1:21:018\$121		- 23.223:156\$989
Companhia Lloyd Brasileiro, em liquidação forçada, producto da arrematação		9.000:000\$000		
Contas correntes de auxilios ás industrias:				
Quantia a encontrar no debito dos mutuários		47:937\$000		+ 1:731\$310
Contas correntes geraes: Saldo crepores		305:261\$715		+ 8:573\$390
AGENTES: Saldo credores		957:193\$221		
CONTAS CORRENTES GARANTIDAS:				
Devedores que se tornário credores do saldo de		228\$100		- 397\$640
Emprestimo Municipal de Além Parahyba		109:183\$570		
INDEPENDENCIA MUNICIPAL:				
Conta de juros de aplices de 1893	958\$370		- 25:741\$000	
Contaespecial de juros de aplices	51635\$150	6:593\$290	- 23:722\$000	- 51:466\$600
Titulos a pagar de conta alheia		53:531\$551		+ 1:155\$800
Dividendos de titulos em caução		282:173\$000		+ 144:876\$300
Dividendo do Banco		238.110:12\$047		- 41.052:310\$510
Depositos de valores constantes do activo		13.727:038\$835		- 8.045:133\$253
Thesouro Federal: conta especial de cambias com garantia de 761.000-0-0		1.002:627\$055		+ 1.002:627\$055
Lucro no resgate de inscripções de 3 %				
EMISSION DE INSCRIPÇÕES DE 3 %				
Emitidos até hoje	111.293:503\$030	81.075:800\$009	+ 114.293:500\$000	+ 81.075:800\$000
Resgatadas até 30 de novembro e incineradas	39.217:700\$900		+ 30.217:700\$900	+ 81.075:800\$000
		503.707:882\$891		

Rio de Janeiro, 5 de Março de 1901.

J. ROSAS, O chefe da Contabilidade.

Director: S. Petersen. — Alameda Magalhães.

BANCO DA REPUBLICA DO BRAZIL

CONTA NOVA

BALANCETE EM 28 DE FEVEREIRO DE 1901

ACTIVO		PASSIVO	
Contas correntes garantidas	1.378:459\$570	Contas correntes com juros	8.452:860\$663
Letras descontadas	7.476:797\$800	» » sem	2.041:612\$684
» a receber	26:452\$700	Contas correntes do exterior	285:998\$152
» a receber	11:698\$040	Agentes suas contas	36:218\$147
Valores caucionados	4.140:850\$000	Depositos judiciaes	28:363\$989
» depositados	23.211:793\$069	Letras dinheiro a premio	176:008\$210
Agentes:		Agentes na Europa:	
Em Santos	1.231.719\$500	Nossos saques 90 d. v. s. Londres, Paris e Hamburgo	£ 1.563.813 a 27 ^a 11.992:555\$380
Em São Paulo	59:229\$040		
Na Bahia	30:234\$140		
Em Pernambuco	313:000\$000		
No Pará	3.001:555\$210		
Agentes na Europa:		Thesouro Federal, sua conta corrente	8.731:130\$297
Remessas s. Londres, Paris & Hamburgo em poder de nossos correspondentes	£ 1.049.996 a 27 ^a 9.334:464\$140	» » dinheiro a prazo fixo	2.000:000\$000
Titulos pertencentes ao Banco:		» » conta cambias	£ 700.000 a 27 ^a 6.222:222\$210
Consolidados Inglezes	£ 871.700	Depositantes de titulos e valores	27.366:741\$109
Consolidados Prussianos	£ 16.000	Conta cambias	4.330:047\$631
Caixa:	£ 887.700 a 27 ^a 7.831:653\$000	Diversas contas	412:865\$024
Em moeda corrente	10.926:914\$958		
	69.037:222\$857		69.037:222\$857

Rio de Janeiro, 1 de Março de 1901. — R. BOCK, Chefe da Contabilidade.

Os Directores, Petersen — Alameda Magalhães.

BANCO RIO E MATTO GROSSO

BALANÇETE EM 28 DE FEVEREIRO DE 1901

Activo	
Entradas a realizar:	
De ações emitidas da 1ª serie	4.001:000\$000
Idem a emitir da 2ª serie	10.003:000\$000
14.001:000\$000	
Títulos pertencentes ao Banco :	
Em ações da Companhia Matte Laranjeira e outros títulos	3.562:151\$120
Empréstimos:	
Por contas correntes	1.337:536\$731
Por cauções	134:730\$000
1.472:266\$731	
Letras descontadas	531:507\$260
Letras a receber	67:521\$740
Concessões	623:109\$900
Valores depositados:	
Por títulos existentes no Banco como penhor mercantil	1.107:382\$110
Idem pertencentes a terceiros	7.517:339\$900
8.624:721\$010	
Deposito da directoria	80:000\$000
Diversas contas	1.481:304\$100
Caixa filial em Curitiba	576:488\$920
Carteira industrial	907:483\$900
Caixa :	
Em moeda corrente	760:313\$125
22.473:164\$544	

Passivo

Capital:	
Emitido em ações da 1ª serie	40.003:000\$000
A emitir em ações da 2ª serie	10.003:000\$000
20.006:000\$000	
Fundo de reserva	429:209\$000
Lucros suspensos	13:593\$377
Depositantes:	
Por contas correntes	2.417:023\$183
Por letras nominativas e ao portador	447:251\$200
2.864:274\$383	
Letras a pagar	9:800\$000
Depositos de conta de terceiros	7.517:339\$900
Títulos caucionados	1.107:382\$110
Caução da directoria	80:000\$000
Diversas contas	310:103\$611
Dividendos:	
Saldo a pagar do 2º ao 26º	678\$000
32.473:114\$561	

Rio de Janeiro, 7 de Março de 1901.—Francisco Murtinho, presidente.—João N. de Carvalho, contador.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

Capital	£ 1,500,000
Capital realzado	£ 900,000
Fundo de reserva	£ 1,000,000

BALANÇETE DA CAIXA FILIAL NESTA PRAÇA EM 28 DE FEVEREIRO DE 1901

Activo	
Letras descontadas	311:378\$220
Letras a receber	8.151:175\$110
Empréstimos, contas caucionadas etc.	2.471:221\$173
Caixa matriz, filiales e agencias	10.227:878\$613
Diversas contas	4.130:214\$900
Penhores de empréstimos, de contas caucionadas, etc.	6.752:142\$910
Valores depositados	21.338:987\$980
Caixa, em moeda corrente no cofre do banco	12.261:511\$830
75.622:163\$000	
Passivo	
Capital declarado da caixa filial	1.500:000\$000
Depositos a prazo fixo e com aviso	7.157:875\$110
Contas correntes sem juros	9.632:021\$980
Diversas contas	9.315:418\$910
Títulos em caução e deposito	28.941:131\$020
Letras a pagar	238:618\$900
Caixa matriz, filiales e agencias	19.048:333\$50
75.622:163\$900	

S. E. ou O. — Rio de Janeiro, 6 de Março de 1901.—Pelo London and River Plate Bank, Limited.—W. J. Croninack, Act. Manager.—A. Godfrey, Actg. Accountant.

LONDON & BRAZILIAN BANK, LIMITED

Capital	£ 1,500,000
Capital realzado	£ 750,000
Fundo de reserva	£ 600,000

BALANÇO EM 28 DE FEVEREIRO DE 1901

Activo	
Capital a realizar	6.660:995\$970
Letras descontadas	460:932\$460
Letras a receber	6.375:939\$970
Caixa matriz e Filiales: saldos de contas	11.611:923\$530
Empréstimos, contas correntes e outras	3.437:151\$510
Garantias por contas correntes e diversos valores	4.839:310\$110
Diversas contas	1.103:415\$220
Caixa, em moeda corrente	18.051:503\$900
53.011:037\$790	
Passivo	
Capital	13.333:333\$330
Depositos:	
Em conta corrente sem juros	16.078:674\$460
Em conta corrente com juros e com prazo aviso	1.014:589\$600
A prazo fixo	3.054:751\$900
20.148:023\$960	
Caixa matriz e filiales, garantias por contas correntes e diversos valores	6.000:529\$920
4.839:310\$110	
Diversas contas	8.615:813\$100
Letras a pagar	107:907\$040
53.045:037\$790	

S. E. ou O.—Rio de Janeiro, 2 de Março de 1901.—Pelo London & Braz. Bank, Limited.—F. Broad manager. L. W. Turner, accountant.

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

BALANÇETE EM 28 DE FEVEREIRO DE 1901

Activo	
Contas correntes garantidas	4.806:051\$272
Caixa matriz, filiales e agencias	14.478:833\$413
Letras a receber	3.338:158\$432
Letras descontadas	7.937:933\$850
Letras caucionadas	3.770:501\$980
Valores caucionados	5.258:915\$000
Valores depositados	11.639:910\$160
Caixa:	
Em moeda corrente	10.544:437\$178
61.849:629\$509	
Passivo	
Capital: 1 março 18	10.000:000\$000
Contas correntes com juros	7.114:410\$370
Letras sem juros	6.797:572\$560
Caixa matriz, caixa filiales e correspondentes	4.670:252\$710
Depositos a prazo fixo	8.311:027\$833
Títulos em caução e deposito	29.393:112\$230
Diversas contas	4.254:949\$037
61.849:629\$509	

S. E. ou O.—Os Directores, *Th. Gutschow*.

BANQUE FRANÇAISE DU BRÉSIL

Rio de Janeiro

BALANÇETE EM 28 DE FEVEREIRO DE 1901

Activo	
Accionistas capital a realizar	5.000:000\$000
Filiales e agentes	6.334:080\$800
Letras descontadas	37:214\$500
Letras a receber	2.017:748\$019
Contas correntes garantidas	1.140:223\$771
Valores depositados	2.180.913\$500
Valores caucionados	7.811:243\$745
Diversas contas	5.039:429\$578
Caixa:	
Moeda corrente	2.780:119\$920
32.682:011\$143	
Passivo	
Capital	10.000:000\$000
Contas correntes com e sem juros	81:103\$000
Contas correntes a prazos fixos	634:428\$012
Filiales e agentes	8.070.823\$355
Letras a pagar	224:638\$790
Títulos em caução e deposito	10.330:038\$275
Diversas contas	2.551:952\$154
32.682:011\$143	

S. E. ou O. Rio de Janeiro, 6 de Março de 1901.—Inspector Geral, *L. Houssel*. — O chefe da Contabilidade, *V. Marsot*.

S. PAULO

LONDON & BRAZILIAN BANK, LIMITED

Capital	£ 1,500,000
Capital realzado	£ 750,000
Fundo de reserva	£ 600,000

BALANÇETE DA CAIXA FILIAL DE S. PAULO E A AGENCIA EM CAMPINAS EM 28 DE FEVEREIRO DE 1901

Activo	
Letras descontadas	2.437:603\$350
Letras a receber	2.204:410\$590
Empréstimos, contas correntes e outras	5.003:119\$690
Caixa matriz e filiales	3.854:166\$420
Garantias por contas correntes e diversos valores	9.229:447\$280
Diversas contas	472:233\$310
Caixa em moeda corrente	5.646:108\$360
28.839:122\$900	
Passivo	
Depositos em conta corrente com ou sem juros	8.937:761\$900
Depositos com juros e com prazo aviso	201:416\$155
Depositos a prazo fixo	3.832:318:020
12.004:140\$160	
Garantias por contas correntes e diversos valores	9.229:447\$280
Caixa matriz e filiales	1.780:723\$190
Diversas contas	4.811:423\$690
Letras a pagar	10.935\$420
28.839:122\$900	

S. Paulo, 5 de Março de 1901.—Pelo London & Brazilian Bank, Limited.—Pedro José de Souza, manager. T. Hobbs, accountant.

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

Capital	£ 1,500,000
Idem realzado	£ 900,000
Fundo de reserva	£ 1,000,000

BALANÇETE DA CAIXA FILIAL NESTA PRAÇA EM 28 DE FEVEREIRO DE 1901.

Activo	
Letras descontadas	95:208\$700
Letras a receber	1.500:713\$920
Empréstimos, contas caucionadas, etc.	237:343\$110
Caixa Matriz, Filiales e Agencias	1.017:684\$370
Diversas contas	111:266\$880
Penhores de empréstimos e diversos valores	2.552:659\$290
Caixa em moeda corrente no cofre do Banco	818:277\$880
Rs.	6.713:221\$550
Passivo	
Capital declarado da caixa filial	500:000\$000
Depositos a prazo fixo	42:873\$570
Contas correntes com juros	990:771\$730
Diversas contas	1.631:707\$240
Títulos em caução e deposito	2.852:659\$290
Letras a pagar	5:071\$060
Caixa matriz, filiales e agencias	691:133\$330
Rs.	6.713:221\$550

S. E. & O.—São Paulo, 5 de Março de 1901.—Pelo London and River Plate Bank, Limited (Assignados) *George E. Hill*, Manager.—*E. C. Bowra* Actg. accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital	1.000.000
Idem realzado	500.000
Fundo de reserva	340.000

BALANÇETE DA CAIXA FILIAL NESTA PRAÇA, EM 28 DE FEVEREIRO DE 1901

Activo	
Letras descontadas	175:518\$160
Letras a receber	1.013:313\$420
Empréstimos, contas caucionadas e outras	4.146:852\$720
Penhores de empréstimos, etc.	7.508:533\$250
Diversas contas	273:459\$440
Caixa: em moeda corrente	1.919:085\$100
Rs.	15.036:782\$450
Passivo	
Letras á pagar	3:076\$300
Contas correntes simples	2:651:467\$870
Idem com aviso	29:533\$330
Depositos a prazo fixo com aviso ou por letra	1.421:700\$300
Títulos em caução	6.169:073\$250
Letras e valores depositados	1.345:450\$000
Diversas contas	3.422:451\$340
Rs.	15.036:782\$450

S. E. ou O.—São Paulo, 5 de Março de 1901.—Pelo The British Bank of South America, Limited (Assignados) *Frank Dodd* Gerente interino.—*H. C. Beaumont*, Contador.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANÇETE DA CAIXA FILIAL EM S. PAULO, EM 28 DE FEVEREIRO DE 1901, INCLUINDO O DA FILIAL EM SANTOS.

Activo	
Contas correntes garantidas	8.103:279\$780
Letras a receber	5.246:418\$570
Letras descontadas	6.892:211\$480
Letras caucionadas	1.778:829\$700
Valores caucionados	9.717:519\$400
Valores depositados	2.309:919\$280
Caixa: Em moeda corrente	8.235:541\$810
Rs.	45.693:710\$109

Passivo	
Contas correntes de movimento	7.444:156\$760
Depositos a prazo fixo	2.315:478\$450
Titulos em caução e deposito	16.501:758\$480
Diversas contas	1.859:917\$470
Caixa matriz, filial no Rio e correspondentes	17.561:929\$140
Rs.	45.693:710\$109

S. E. ou O.— Os directores, *Plaas*. — *De Sacate*

BANQUE FRANÇAISE DU BRÉSIL

Capital Fcs. 10.000.000
Capital realizado " 5.000.000

SÉDE SOCIAL, 9 RUA LAFFITTE —PARIS

Agencias no Rio de Janeiro, S. Paulo e Santos

BALANÇETE DA AGENCIA DE S. PAULO, EM 28 DE FEVEREIRO DE 1901, INCLUINDO O DA AGENCIA EM SANTOS

Activo	
Letras descontadas	21.062:200
Letras a receber	928:500\$880
Contas correntes garantidas	1.200:500\$300
Valores depositados	3.305:447\$294
Diversas contas	1.511:701\$570
Caixa	1.028:146\$927
S. 281:135\$161	

Passivo	
Caixa matriz, filial e agencias	3.377:518\$123
Contas correntes	412:631\$034
Depositos a prazo fixo	18:455\$000
Titulos caucionados	3.305:447\$294
Diversas contas	1.163:409\$650
S. 281:135\$161	

S. E. ou O.— S. Paulo, 6 de Março de 1901.— O chefe da contabilidade, *Ch. Berthe*. — O gerente, *G. Henriot*.

SANTOS

LONDON AND RIVER PLATE BANK, LIMITED
ESTABELECIDO EM 1826

Capital £ 1.500.000
Capital realizado 900.000
Fund. da reserva 1.000.000

BALANÇETE DA CAIXA FILIAL NESTA PRACA EM 28 DE FEVEREIRO DE 1901

Activo	
Letras descontadas	57:155\$900
Letras a receber	251:012\$250
Caixa matriz, filial e agencias	384:452\$589
Diversas contas	578:241\$170
Penhores de emprestimos, contas caucionadas, etc.	4:020\$000
Caixa em moeda corrente no caixa do Banco	1.375:908\$390
R. 2.952:844\$260	

Passivo	
Capital declarado da Caixa Filial	500:000\$000
Depositos a prazo fixo	43:473\$750
Contas correntes sem juros	611:394\$460
Diversas contas	226:038\$270
Titulos em caução e deposito	4:020\$000
Letras a pagar	180\$000
Caixa matriz, filial e agencias	1.591:701\$480
R. 2.952:844\$260	

S. E. ou O.— Santos, 6 de Março de 1901. Pelo London and River Plate Bank Limited — *J. J. Kewell*, *Mgr.* — *L. Meador*, *Ag. Accountant*.

REMOVAL

THE OFFICES OF "THE BRAZILIAN REVIEW" Have been removed to No. 62 Rua da Quitanda, 2nd floor.

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING MARCH 8th., 1901 WERE AS FOLLOWS:
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

MARCH	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N-York
Saturday — . . . 2	11 1/2 11 5/8	820 829	1.012 1.021	770 811	327 359	4.299 4.343
Monday — . . . 4	11 9/16 11 11/16	816 825	1.008 1.023	779 807	327 355	4.275 4.322
Tuesday — . . . 5	11 1/2 11 9/16	825 829	1.017 1.025	784 811	329 356	4.322 4.345
Wednesday — . . . 6	11 5/16 11 3/8	839 813	1.035 1.041	797 823	333 365	4.394 4.444
Thursday — . . . 7	11 3/8 11 1/2	829 839	1.024 1.039	780 822	332 332	4.343 4.419
Friday — . . . 8	11 3/16 11 11/16	816 825	1.007 1.023	776 807	325 355	4.276 4.322
Average 1901	11 33/64	829	1.013	798	343	4.322
do. 1900	8 19/64	1.150	1.423	1.103	473	6.051

MARCH	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N-York
Saturday — . . . 2	11 1/16	816	1.007	11 1/16	819	1.011	701	4.293
Monday — . . . 4	11 1/16	816	1.007	11 1/16	819	1.011	701	4.246
Tuesday — . . . 5	11 9/16	825	1.018	11 3/16	828	1.022	770	4.293
Wednesday — . . . 6	11 13/32	836	1.032	11 23/64	830	1.035	781	4.352
Thursday — . . . 7	11 1/2	829	1.024	11 29/64	832	1.028	774	4.313
Friday — . . . 8	10 21/32	818	1.014	11 39/64	821	1.014	763	4.258
Average 1901	11 37/64	823	1.016	11 17/32	826	1.020	768	4.285
do. 1900	8 21/64	1.141	1.413	8 19/64	1.148	1.418	1.089	5.960

Monday, March 4. All the Banks posted 11 5/8d, the London & Brazilian having first adopted 11 1/4d. In the course of the day the London & Brazilian and London & River Plate Banks reduced their rate to 11 9/16d.

The market opened firm with the banks drawing at 11 23/32d and 11 3/4d, and private paper done at 11 25/32d and 11 13/16d. During the day the market was weak and undecided but at close steadied again and closed firm at 11 17/32d and 11 9/16d for bank and 11 19/32d and 11 5/8d for private.

Tuesday, March 5. All the foreign Banks adopted 11 9/16d as counter rate which they, with exception of the Brazilianische, afterwards lowered to 11 7/16d, the rate posted by the Republica.

The market opened with bank paper quoted at 11 19/32d and business in private done at 11 21/32d, prompt, and 11 11/16d time. The position was again weak. Oscillations during the day ranged from 11 3/8d to 11 5/8d for bank and 11 13/32d to 11 11/16d for private the market closing with the banks drawing at 11 3/8d and 11 13/32d against quotations of private at 11 7/16d and 11 5/32d.

Wednesday, March 6. The rate of 11 3/8d was posted at the counter by all the Banks, being altered to 11 5/16d in the course of the day by the German and French banks.

The market opened with bank paper quoted at 11 3/8d to 11 7/16d against private at 11 7/8d. The position was very unsettled, extreme rates being 11 11/32 and 11 7/16d for bank and 11 3/8d and 11 7/16d for private paper. The market closed with rates ruling as at opening.

Thursday, March 7. All the Banks posted 11 3/8d as counter rate, which they afterwards raised to 11 1/2d.

At opening banks drew at 11 13/32 and private paper was offered freely at 11 7/16d and done at 11 15/32d. The tendency was for the rise but off and on a weakness was noticeable, probably owing to demand on the part of liquidators. Extreme rates during the day ranged from 11 13/32d to 11 5/8d for bank paper and 11 1/2d to 11 11/16d for private. The market closed firm, with the banks drawing at 11 5/8d and business done in private paper at 11 11/16d.

Friday, March 8. Three different counter rates were adopted during the day 11 9/16d, 11 5/8d and 11 11/16d.

The market opened with the Banks drawing at 11 11/16d and sellers of private at 11 3/4d but without buyers. An unexplainable indecision pervaded the market and rates showed, generally, a falling tendency, closing finally at 11 5/8d for bank and 11 21/32d and 11 11/16d for private.

Saturday, March 9. The counter rate of 11 5/8d was adopted by all the Banks.

The market opened with the Banks drawing at 11 23/32d and business in private done at 11 3/4d and 11 25/32d. With the exception of one decline, alterations were all for the rise. The market showed animation, and closed firm with banks' paper quoted at 11 23/32d and 11 3/4d and with private offered at 11 25/32d, but sellers firm at 11 3/4d.

Extremes during the week ending March 8th. were 11 11/32—11 3/4 d. for 90 d/s Bank paper and 11 3/8d. — 11 27/32 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 11 33/64 d. the corresponding sight rate being 11 29/64d, against 11 17/32d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 57.62% and the premium on gold 135.75% against 59.19% and 145.10% last week. At these rates:

1 £	was worth	20\$945	against	21\$767	last week
1 shilling	"	1\$047	"	1\$089	"
1 penny	"	\$092	"	\$090	"
1 Franc	"	\$832	"	\$866	"
1 Mark	"	1\$027	"	1\$068	"
1 U. S. Dollar	"	4\$316	"	4\$484	"
1 20\$000 coin	"	47\$148	"	49\$020	"

MOVEMENT OF THE 5 FOREIGN BANKS

RIO DE JANEIRO

BANKS	Cash Balances		Account with Head Offices & Branches				Deposits			
			1900		1901		SIGHT		FIXED	
	1900	1901	CREDIT	DEBIT	CREDIT	DEBIT	1900	1901	1900	1901
London & Brazilian	7,835,738\$	18,651,504\$	20,583,154\$	7,112,425\$	11,611,029\$	6,090,530\$	12,381,355\$	16,078,693\$	7,066,375\$	4,069,332\$
London & River Plate	11,568,514\$	12,261,541\$	12,170,614\$	10,678,907\$	19,227,879\$	19,048,634\$	11,205,337\$	9,642,027\$	9,648,132\$	7,485,857\$
British	3,336,467\$	4,252,191\$	5,841,125\$	2,975,576\$	6,218,178\$	3,989,668\$	2,265,034\$	2,483,378\$	2,716,673\$	3,423,956\$
German	13,632,145\$	16,511,437\$	18,493,338\$	1,016,516\$	11,478,833\$	4,467,253\$	21,810,529\$	13,911,983\$	14,104,683\$	8,349,028\$
French	1,698,316\$	2,780,449\$	6,840,417\$	8,665,331\$	6,339,934\$	8,070,823\$	2,551,951\$	863,103\$	2,125,585\$	631,428\$
			61,868,378\$	31,418,749\$	57,875,000\$	41,769,908\$				
			31,418,749\$	—	41,769,908\$	—				
Total February 28	40,961,216\$	47,892,825\$	33,419,620\$	—	16,405,022\$	—	50,214,247\$	42,985,181\$	35,661,448\$	23,629,604\$
January 31	37,435,913\$	54,515,511\$	26,348,948\$	—	9,802,573\$	—	48,997,917\$	46,364,704\$	39,356,864\$	24,346,999\$

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

SUNDRY QUOTATIONS

	March 1	March 6	March. 8
Bank of England Rate	4%	4%	4%
Open market rate	3%	3 3/4%	3 3/4%
Exchange on London:—			
Paris	25.21 1/2	25.20	25.21
Brussels	25.25 1/2	25.22	25.23
Berlin	20.48	20.46	20.47
Genoa	26.62	26.58	26.57
Madrid	31.20	31.00	31.15
Lisbon	37	36 1/2	36 3/4
New York	4.87 1/2	4.87 1/2	4.87 1/2
Premium on gold: Buenos-Aires.			
London Quotations:	128.10	128.10	128.30
Apolices 1879, 4%	69%	68 1/2%	69 1/2%
" 1889, 4%	68%	67 1/2%	67 1/2%
" 1895, 5%	77%	76 3/4%	76 3/4%
Funding loan, 5%	90%	89 1/2%	89 1/2%
West Minas, 5%	74 1/2%	74 3/4%	74%

THE BRAZILIAN REVIEW

Rio de Janeiro, 10th February 1901

Ninety days Bank rate on London opened on Monday 4th instant at 11 3/4 and fell to 11 3/8 on Tuesday and closed this evening firm at 11 3/4.

The comparative firmness of exchange in the face of the persistent reports of expected disturbances and the relatively favourable nature of the Bank balances for the month of February compel us to modify to some degree previous appreciations of the late upward movement, and to admit that, though speculation has unquestionably anticipated and exaggerated the tendency, it could not have been so wholly speculative as appeared.

No doubt market requirements are small, but not, we believe, smaller or even so small as usual during the last 12 months, so the explanation must be on the side of superabundance of the supply of bills rather than of the shrinkage of trade demand. With regard to the speculative market, no doubt the stringency proved a restraining element against any pronounced "bear" movement and, in fact, in all probability, was the feature that obliged Santos and other holders to let go their holdings and realise. This in addition to an unexpectedly large supply of bills from Bahia and especially from Pará, and the continuation of heavy coffee exports from Santos seem to have completely outbalanced demand for the time being, and to have determined an upward movement even more pronounced than this time last year under very similar circumstances.

At the same time it cannot be disputed that speculation has played an important rôle and that, sooner or later, the reaction inseparable from over selling must come. It is possible that it may be put off some time yet, but how long must depend principally on what proportion is for local and for foreign account. Local speculators have, no doubt taken, advantage of their opportunities and probably covered a good deal with profit, so that should the supply of bills show a disposition to diminish (which can scarcely fail to be the case because not only must the "bear" reserve be pretty nearly exhausted as well as Bahia tobacco bills, but after March) at latest, rubber bills always fall away very heavily even so it is

likely that with coffee going forward at good prices and in enormous quantities, rates may be maintained during March and April, as they were last year, and be even pushed higher if outside speculators determine to go on "bulling" both coffee and exchange. It is, however, impossible in the present uncertain and highly speculative phase of the market to even guess what jobbers may take it into their heads to do. To-morrow they may turn round and "bear" as they "buled" before and, with the market oversold as it certainly is would probably succeed.

The general tendency is, however, unquestionably upwards and likely to be so for some months. It would therefore in so speculative a market be prudent to take gradually whenever a decided upward oscillation occur and thus secure a good average rate.

	CASH	ACCOUNTS WITH HEAD OFFICE ETC		DEPOSITS	
		Credit	Debit	Sight	Fixed
Rio	54,515	53,921	44,018	46,365	24,347
S. Paulo	20,733	4,972	25,324	25,028	6,466
Santos	7,369	2,297	6,138	2,234	736
Rio Grande	1,638	2,472	1,447	1,692	1,312
Pernambuco	2,124	5,221	4,335	2,592	4,835
Total of 18 foreign Banks	86,382	68,884	81,262	77,914	37,993
Banco da Republica	10,927	9,334	13,992	2,041	8,638
Total on Feb. 28th	97,309	78,218	95,164	79,952	46,334
Total of 18 foreign Banks on 24th Feb. 1900	76,483	39,504	20,782	84,485	55,083

Without the returns of the Pará banks it is impossible to draw definite conclusions, but, judging from the above, the cash at the 19 banks, including the Republica, has increased since 31st January by 31,630 contos in spite of the very heavy remittances to Pará, to which destination one bank alone is said to have sent over 8,000 contos from different branches.

The debit account to Home Office and other Branches of the above banks (Republica included), rose during the past month from 9,140 contos on 31st January to 16,946 contos. Taken alone the balance sheet of the bank of the Republica shows an overdraft of 4,593 contos or £ 513,347 against that of 4,208 contos or £ 473,344 on 31st January.

Compared with February last year, the balance sheets of the 18 foreign banks show an increase of 6,577 contos in cash, and a debit to Home Office etc. of over 12,000 contos against a credit of nearly 19,000.

As far as these banks are concerned their position is much less favourable than last year and the market, apparently, so largely oversold already as to entail a much earlier reaction. It is, however, impossible to judge precisely to what extent the banks are really overdrawn without the balance sheets of the other banks, but that a considerable amount has been already drawn, that can only be covered by coffee bills later on, seems indisputable.

Exclusive of the Bank of the Republic, sight deposits show a shrinkage of 5,840 contos compared with January and of 6,574 contos compared with February of last year.

Fixed deposits at the foreign banks are about the same as in January but 17,330 contos less than the same date last year. Altogether deposits are 23,964 contos less than on 28 February 1900, representing probably, so much less to remit.

Declared coffee sales were much smaller during the past week at both Rio and Santos, the aggregate being only 154,000 bags against 236,000, but even so are larger than the corresponding sales, 111,000, last year.

The value of coffee sailed during the week was £ 155,497 against £ 468,736 the previous week and £ 99,269 for the corresponding week last year.

Rumours are again current of the conclusion of the Pará loan in London but so far we have received no confirmation.

If last year's exchange chart be examined it will be seen that rates rose rapidly under the influence of a bull speculation in both cof-

fee and exchange during January, and February, kept pretty level but with a rising tendency in March and April, and then took a big jump in May and June. It seems likely that history will be repeated with the chance that both the big jump and the subsequent reaction will come earlier this year than last, when coffee entries were much retarded. This year events have been more rapid, exchange having risen nearly 2d since the beginning of the year, against only 1 1/4 d last year, favoured not only by a somewhat similar plethora of bills and still greater stringency of money.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MARCH 8TH 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last week	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	414	700\$000	738\$000	73\$000	730\$000	March 1
Do do Fractions	6 2 5	730\$000	700\$000	700\$000	700\$000	Feb. 28
Do do Cauteilas	28\$000\$	700\$000	700\$000	700\$000	700\$000	" 28
Internal Loan 1895. 5 % Currency bearer	324	71\$000	707\$000	712\$000	705\$000	March 1
Do do do order	100	73\$000	730\$000	735\$000	745\$000	" 1
Do 1897, 6 % do bearer	8	840\$000	810\$000	840\$000	816\$000	" 1
Do do order	91	843\$000	830\$000	843\$000	838\$000	" 1
3 % Bonds bearer	480	680\$000	675\$000	675\$000	655\$000	" 1
Do Fractions bearer	300\$	675\$000	675\$000	675\$000	—	" 1
Do Fractions order	160:300\$	670\$000	660\$000	660\$000	655\$000	" 1
Rio Municipal Loan bearer	1,000	120\$000	112\$000	116\$000	120\$000	" 1
BANKS						
Republica	2,412 1/2	53\$000	52\$000	53\$000	52\$000	" 1
Rural & Hypothecario 1st. serie	102	65\$000	57\$000	57\$000	70\$000	Feb. 26
Do do 2nd serie	62	19\$000	19\$000	19\$000	25\$000	" 14
Nacional	700	100\$000	100\$000	100\$000	110\$000	Jan. 14
Commercio	13	98\$000	98\$000	98\$000	100\$000	Feb. 25
Commercial	406	76\$000	76\$000	76\$000	75\$000	" 25
Constructor	109	2\$750	2\$750	2\$750	2\$750	" 8
RAILWAYS AND TRAMWAYS						
Sapucahy R'y	100	8\$000	8\$000	8\$000	3\$000	Feb. 25
Jardim Botânico R'y	9	100\$000	100\$000	100\$000	100\$000	" 28
S. Christovão R'y	340	100\$000	91\$000	91\$000	84\$000	" 21
INSURANCE						
Geral de Seguros	100	14\$500	14\$500	14\$500	—	—
COTTON MILLS						
Progresso Industrial	74	155\$000	150\$000	155\$000	155\$000	Feb. 26
Alliança	115	160\$000	160\$000	160\$000	150\$000	Jan. 31
Brasil Industrial	5	120\$000	120\$000	120\$000	125\$000	Feb. 1
MISCELLANEOUS						
Melhoramentos no Brazil	4,150	10\$750	10\$000	10\$000	9\$000	March 1
Loterias Nacionais	150	50\$000	50\$000	50\$000	50\$000	Feb. 22
Transporte de Carrosagens	57	60\$000	60\$000	60\$000	65\$000	Jan. 21
Melhoramentos de S. Paulo	107	8\$000	8\$000	8\$000	8\$000	" 28
DEBENTURES						
Sorocabana Ituana R'y	405	43\$000	40\$000	40\$000	42\$000	Feb. 28
Jardim Botânico R'y	100	190\$000	190\$000	190\$000	190\$000	March 1
Candelaria	50	195\$000	195\$000	195\$000	19\$000	Feb. 13
Carris Urbanos	85	155\$000	150\$000	155\$000	120\$000	Dec. 21
Engenho C. de Quissamã	83	91\$500	91\$500	91\$500	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 1.681:617\$300 distributed as follows:

Government Securities	Rs. 1,331:335\$000
Bank shares	" 176:736\$800
Railway and Tramway-shares	" 33:720\$000
Insurance shares	" 1:450\$000
Cotton Mill Shares	" 30:445\$000
Miscellaneous do	" 52:156\$000
Debentures	" 55:724\$500
Total Week ending March 8th, 1901	Rs. 1,681:617\$300
Total Week ending March 1st, 1901	Rs. 1,983:279\$500
1st January to March 8th, 1901	Rs. 14,472:423\$550
1st January to March 8th, 1900	Rs. 16,669:078\$000

Banco do Belém do Pará.—The report of the Directors, just issued, states that net profits in 1900 amounted to 401,507\$ and allowed of the distribution of a dividend of 4 % during the first half year, but none during the second. Rates of discount ruled from 13 to 14 %, and 13 % for loans in account current, 3 % with 30 days notice and 4 % at fixed dates. The directors congratulate their shareholders on the Bank having punctually met all its obligations. Deposits in current account, which were 2,902,038\$ on the 31st December, fell to 1,748,979\$ on the same date in 1900.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	MARCH 8 1901	MARCH 1 1901	MARCH 9 1900	FOR THE CROP TO	
				MARCH 8 1901	MARCH 9 1900
RIO					
By Central R'y	52,151	40,290	31,744	1,613,052	1,334,415
• Melhoramentos R'y	323	202		18,238	
• Marica R'y	—	—	—	850	—
• Leopoldina R'y	—	—	—	—	—
Per Trapiche Vapor	9,613	6,400	31,776	223,335	1,118,609
• Ferry	483	1,518		29,713	
• Pharoux	609	1,077	—	29,974	—
Coastwise, discharged	1,850	1,163	807	121,627	263,740
Total	68,140	50,730	64,327	2,078,809	2,767,064
Transferred from Rio to Nietheroy	1,115	1,199	—	74,491	—
Net Entries at Rio	67,025	49,531	—	2,002,318	—
Coastwise, in transit	7,796	—	—	69,510	—
Nietheroy from Rio & Leopoldina R'y	2,352	1,113	—	113,144	—
Total Rio including Nietheroy & transit	77,173	50,644	—	2,184,969	—
SANTOS	146,355	147,351	26,792	6,590,678	5,204,779
Total Rio & Santos	223,528	197,995	—	8,781,647	—

The coast arrivals for the week ending March 8th, were from :
 S. João da Barra 11,194 bags
 Victoria 788 „
 Macahé 602 „
 Paraty 32 „
Total 12,616 bags

The total entries by the different S. Paulo Railways for the Crop to March 8 were as follows :—

	Past Jundiay	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	4,944,414	1,600,914	6,545,328	6,596,678	nil
1899/1900	3,793,450	1,307,165	5,100,615	5,204,779	nil

Entries during the week ended 8 March were again enormous 25,233 bags in excess of those of the preceding week and 122,349, or 121 % more than those of the corresponding week last year. Aggregate Entries at Rio and Santos reached on the 8th inst. 8,781,413 bags or 808,670 bags more than for the same date last crop.

Coffee is now coming down in such a manner as to upset every calculation and defy the most careful estimates.

Whether it will continue so to the end of the crop it is impossible to foretell, but Santos Commissaries, who are the most competent to form an opinion, believe that there will soon be a large falling off. Should entries however continue, as at present, the Rio and Santos crop will reach 10 1/4 millions bags. Even at Rio entries took a spurt last week, exceeding those of the corresponding week last year in spite of the heavy rain that continues to fall, making the country roads almost impassable.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901 March 8	1901 March 1	1900 March 9	FOR THE CROP TO	
				1901 March 8	1900 March 9
Rio	65,891	61,118	23,075	1,871,605	2,612,262
Nietheroy	2,996	4,656	—	107,243	—
In transit	7,733	—	—	69,510	—
Total Rio including Nietheroy & transit	76,620	65,774	—	2,048,358	—
Santos	137,499	133,184	—	5,750,593	5,006,668
Total Rio & Santos	214,119	198,958	—	7,798,951	—

LAEMMERT & Co.

Rua do Ouvidor 66

BOOKSELLERS AND STATIONERS

Importers of printing paper and every class of printing material

MANIFESTS OF COFFEE

Sailed during the week ending March 8th, 1901

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Mar. 2	Santos	Corumbá	Theodor Wille & Co.	9,100	25,150	
"	Hedding	New York	Ornstein & Co.	6,500		
"	do	do	Arbuckle Brothers	5,400		
"	do	do	J. W. Doane & Co.	4,250		
"	Bahia	Hamburg	Karl Valais & Co.	375	750	
"	do	do	Richard Riemer & Co.	270		
"	do	do	J. W. Doane & Co.	105		
"	Itaperua	Porto Alegre	Sequeira & Co.	110	374	
"	do	Pelotas	do	80		
"	do	Rio Grande	F. Silva	65		
"	do	do	Sequeira & Co.	119		
"	Satélite	Mãndos	Gust. Gudgeon & Co.	120	402	
"	do	Pará	Sequeira & Co.	100		
"	do	Maranhão	Gust. Gudgeon & Co.	60		
"	do	Pará	Zenka Ramos & Co.	52		
"	do	Maranhão	do	40		
"	do	Mãndos	John Moore & Co.	30		
"	do	Maranhão	Jorge Dias & Irmão	20		
"	do	Pará	do	15		
"	do	Mãndos	do	15		
"	do	Pará	John Moore & Co.	10		
"	Thames	Cape Town	N. Megaw & Co. Ltd	800		1,350
"	do	East London	do	399		
"	do	Algoa Bay	do	250		
"	Coblenz	Antwerp	Haupt, Behn & Co.	4,000	1,250	
"	do	do	Dabelow & Wilberg	250		
"	Industrial	Laguna	Sundry	50	50	
"	Una	Pernambuco	Dabelow & Wilberg	50		
Total				29,151		

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 5	Coblenz	Antwerp	Rose & Knowles	1,750	12,790
"	do	do	E. Johnston & Co.	500	
"	do	do	Carl Hellwig & Co.	100	
"	do	do	Zerrenner, Bulow & Co.	250	
"	do	do	Schmidt & Trost	250	
"	do	Antwerp opt.	Naumann, Gepp & Co. Ltd	3,250	
"	do	do	Nossack & Co.	1,750	
"	do	do	Zerrenner, Bulow & Co.	1,200	
"	do	do	Hard Rand & Co.	750	
"	do	do	Rose & Knowles	500	
"	do	do	Hayn & Rosenheim	500	
"	do	do	Karl Valais & Co.	500	
"	do	do	Henry Woltje & Co.	250	
"	do	Bremen	Sundry	10	
"	do	Bremen opt.	Naumann, Gepp & Co. Ltd	500	
"	do	do	Theodor Wille & Co.	250	
"	Itaperua	Hamburg	Naumann, Gepp & Co. Ltd	4,000	17,795
"	do	do	Theodor Wille & Co.	1,750	
"	do	do	Rose & Knowles	2,000	
"	do	do	Krische & Co.	1,250	
"	do	do	Henry Woltje & Co.	750	
"	do	do	Hayn & Rosenheim	450	
"	do	do	Hard Rand & Co.	250	
"	do	do	Schmidt & Trost	120	
"	do	Copenhagen	Naumann, Gepp & Co. Ltd	1,000	
"	do	do	Hard Rand & Co.	1,000	
"	do	do	E. Johnston & Co.	1,020	
"	do	do	Hayn & Rosenheim	750	
"	do	do	Carl Hellwig & Co.	500	
"	do	do	Theodor Wille & Co.	210	
"	Paranaguá	Havre opt.	E. Johnston & Co.	6,500	23,930
"	do	do	Carl Hellwig & Co.	5,712	
"	do	do	Hayn & Rosenheim	3,250	
"	do	do	Karl Valais & Co.	2,502	
"	do	do	J. W. Doane & Co.	2,000	
"	do	do	Hard, Rand & Co.	1,500	
"	do	do	Schmidt & Trost	875	
"	do	do	Zerrenner, Bulow & Co.	500	
"	do	do	Auguste Leuba & Co.	400	
"	do	do	Nossack & Co.	300	
"	do	do	Henry Woltje & Co.	250	
"	do	do	Prado Chaves & Co.	137	
"	Mexico	Buenos Aires	Fento de Souza & Co.	317	317
Total				54,718	

THE COFFEE SAILED DURING THE WEEK ENDING MARCH 8th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	25,150	2,000	934	—	1,350	—	29,434	1,937,148
Santos	—	54,401	—	317	—	—	54,718	5,619,622
Total 1900, 1901	25,150	56,401	934	317	1,350	—	84,202	7,646,770
do 1899, 1900	121,531	42,253	6,471	3,129	750	—	144,139	5,916,154

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO MAR. 8	
	MAR. 8	MAR. 1	MAR. 8	MAR. 1	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	28,500	88,408	53,013	175,029	1,813,737	3,704,238
Santos	54,718	110,228	102,094	311,807	5,040,392	11,486,433
Total 1900, 1901	83,218	257,636	155,107	486,836	7,454,129	14,890,671
1899, 1900	47,290	49,649	99,230	104,583	7,119,921	11,847,796

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

LOCAL STOCKS

(OFFICIAL STOCKS)

	March 8, 1901	March 1, 1901	March 9, 1900
Rio	301,436	391,580	273,933
Santos	1,175,550	1,125,910	446,310
Total	1,476,986	1,430,430	690,243

OUR OWN STOCKS.

RIO

Stock on March 1	209,569
Entries for week ending March 8	67,022
Total	276,591

Loaded (Embarques) for week ending March 8	65,891
Approximate Local consumption for the week	1,500
Stock in Rio on March 8	209,200

AFLOAT

Stock on March 1	32,316
Loaded during the week ending March 8:	
From Rio	65,891
From Nictheroy	2,996
In transit	7,735
Total	76,622
Sailed as per manifests during the week ending March 8	29,484
Stock afloat in Rio Harbour on March 8	79,155

NICTHEROY

Stock on March 1	7,110
Entries during the week ending March 8	2,352
Total	9,462
Loaded during the week ending March 8	2,996
Stock at Nictheroy on March 8	6,466

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NICTHEROY ON MARCH 8. 295,121

SANTOS

Stock on March 1	1,416,432
Entries during the week ending March 8	146,358
Total	1,262,790
Loaded during the week ending March 8	137,499
Stock in Santos on March 8	1,125,291
Stock in Rio and Santos on March 8	1,420,412
do do March 1	1,365,457

FOREIGN STOCKS

	March 2/1901	Feb. 23 1901	March 3/1900
United States Ports	707,000	636,000	794,000
Havre	1,532,000	1,525,000	1,699,000
Both	2,239,000	2,061,000	2,493,000
Deliveries	87,000	71,000	107,000
Visible Supply at United States ports	1,250,000	1,187,000	1,375,000
	March. 1/1901	Feb. 1 1901	March. 1 1900
World's visible Supply as per estimate New York Coffee Exchange (bags.)	7,276,700	7,217,000	6,417,000
World's visible supply as per Messrs Dunning & Zoon's Statistics (tons)	432,000	423,700	337,440
Deliveries in Europe (tons.)	38,300	46,450	41,810
Stocks in Europe (tons.)	236,400	238,000	232,650

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MARCH 9th 1901

Description	2	4	5	6	7	8	Averages
Rio N. 6. per 10 kilos	(min.)	6.195	6.125	6.195	6.195	6.195	6.228
	(max.)	6.400	6.400	6.400	6.400	6.400	
N. 7 " " "	(min.)	5.991	5.931	5.991	5.991	5.991	6.050
	(max.)	6.128	6.128	6.128	6.128	6.128	
N. 8 " " "	(min.)	5.787	5.787	5.787	5.787	5.787	5.824
	(max.)	5.976	5.875	5.825	5.825	5.825	
N. 9 " " "	(min.)	5.583	5.583	5.583	5.583	5.583	5.617
	(max.)	5.931	5.621	5.621	5.621	5.621	
Santos superior per 10 kilos	5.600	5.400	5.400	5.500	5.400	5.400	5.517
" Good Average	5.500	5.500	5.500	5.400	5.300	5.300	5.417
N. York, per lb.							
Spot No. 7 . . . cents	7 3/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7.33
" " " " "	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7.38
Options, May. " "	6.50	6.50	6.30	6.25	6.30	6.30	6.31
" Sept. " "	6.65	6.70	6.40	6.40	6.45	6.45	6.49
" Dec. " "	6.85	6.85	6.50	6.50	6.65	6.50	6.57
Havre, per 50 kilos							
Options, May. francs.	41.50	41.75	41.50	40.75	41.00	41.50	41.32
" Sept. " "	42.25	42.00	42.50	41.75	42.00	42.25	42.12
" Dec. " "	42.75	43.00	43.00	42.00	42.50	42.75	42.60
Hamburg per 1/2 Mt.							
Options, May. fenaige	31.50	35.00	31.50	31.75	31.00	34.25	34.33
" Sept. " "	35.25	34.00	35.50	35.00	35.00	35.25	35.33
" Dec. " "	35.75	34.50	34.00	34.50	35.75	35.75	35.54
London per cwt.							
Options, May. shillings	31 3	31 3	31 6	31 6	31 3	34 7	31 4
" Sept. " "	35 3	35 6	35 6	34 9	35 6	34 9	35 1
" Dec. " "	35 9	34 9	35 9	35 3	35 6	35 9	35 7

Average prices for the week compare as follows:—

	Week ending	March 8 1901	March 1 1901	March 9 1900
Rio N. 7 paper		68060	68121	95600
" " gold		28547	28499	28968
Santos g. av. paper		58417	58600	88540
" " gold		28295	28285	23604
New York spot. Cents		7.62	7.42	8.39

SALES OF COFFEE

FOR THE WEEK ENDING

	March 8 1901	March 1/1901	March 9/1900
Rio	34,000	73,000	74,000
Santos	120,000	163,000	97,000
Total	154,000	236,000	171,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissionaries and dealers	Shippers' Prices	New York Options—May closing on day previous
Monday	Min. . . . 11 1/2 Max. . . . 11 3/4	98000	88900 98900	6.50
Tuesday	Min. . . . 11 3/8 Max. . . . 11 3/4	98100	88900	6.50
Wednesday	Min. . . . 11 1/2 Max. . . . 11 7/16	98000	88500 88000	6.30
Thursday	Min. . . . 11 1/2 Max. . . . 11 5/8	98000	88800	6.25
Friday	Min. . . . 11 1/2 Max. . . . 11 3/4	88900	88500	6.30
Saturday	Min. . . . 11 1/2 Max. . . . 11 3/4	88900	88700 88800	6.30

SANTOS MARKET REPORT

The market during the week ended 8th March was somewhat irregular and on and off decidedly weak. During the last few days especially dealers got frightened at the continuation of huge entries and the market favoured buyers. Business was, however, extremely difficult in consequence of the uncertainty of exchange which prevented a much larger business being done.

Prices ruled 55500 to 58700 for superior, other qualities as last week. Superiors were most sought after, green coffees, primes and superiors being enquired for for Trieste and New Orleans and command a slight premium. There was a little demand for Peaberry, but low grades were still neglected as the roasters are not buying. European offers were reserved on the basis of 33s. to 34s. 6d. for good average and 35s. to 35s. 6d. for superior. Buying for the States was also quiet on the basis of 7 1/2 sc. for No 5, no big transactions being reported, and inland markets reported quiet. Receipts continue enormous and surprise everyone, dealers as well as shippers, a falling off being now predicted by the former. Nothing new has transpired with reference to the coming crop.

The Planters of Itamaraty a district in Minas, have determined at last to put their backs to the wall and prevent Coffee from falling any more. The only way it can be done, they have decided, is to prevent any coffee being marketed until the stock at Santos and S. Paulo, is exhausted. A meeting was held at which it was determined to appoint agents at all stations to prevent any coffee being sent down after 1st July, and to solicit the agricultural societies to back them up. At the same time an appeal is to be made to the flinty creditors not to push their claims at present. No injury is to be done to the Railway or rolling stock. A nice programme truly but somewhat impracticable!

Referring to an estimate of 11,000,000 bags for the coming crop given in our issue of the 15th January a subscriber writes from London as follows:

"The paragraph caused much adverse criticism in our market quite as much from 'bees' as from 'bulls' and the general opinion was that it was a most irresponsible article. We look to you to give us the best information obtained from the best sources, as of course much private news is useful just to suit the purposes of the reader."

On more mature information we feel unable to modify our previous estimate, and believe that, saving some unexpected falling off in weight, the crop will come up to anticipation.

It has been always our object to supply our readers with reliable and independent information, but until something in the shape of methodical estimates be undertaken, as we have long urged, appreciation even here on the spot can be never better than mere approximations. The area is so immense and the information so scanty and unreliable, as to make it extremely difficult to form an opinion at all. We ourselves are dependent on information gathered from more or less interested sources which it is our task to collect and collate and therefrom draw deductions.

Whether we have been successful we leave to our readers to decide, but in any case we can assure them that it has been conscientiously and faithfully done. Had we greater resources at our command such as would enable us to obtain independent data at first hand and of a thoroughly reliable nature, there can be no doubt that it would be of the greatest value and importance to the trade. But unfortunately the circulation of a journal such as ours could offer no return for such expenditure, and however desirous we may be to undertake the work, it is impossible unless the requisite means were forthcoming from other sources.

COFFEE IN-OTHER LANDS

Mysore. *Planting Opinion* is greatly exercised over the Official Statistics for Mysore according to which, whilst the acreage under coffee cultivation has diminished only 7.34% from 1895 to 1899 the yield has fallen off nearly 60%! "There are" says *Planting Opinion*, who does not think much of Official Statistics, indications of serious blunders here; to put things mildly the figures are amazing. They are as follows:

	Aeres under Coffee.	Yield in lbs.
1895	138,670	16,796,016
1896	141,523	9,412,757
1897	125,876	4,659,376
1898	128,079	7,552,965
1899	128,000	6,868,733

This implies a yield per acre (under both mature and immature plants) of—

	lbs.
1895	121
1896	64
1897	37
1898	59
1899	53

Abyssinian Coffee grows wild and is like Moka. In the European markets it is known as Abyssinian Coffee but on account of the low ruling prices of Brazilian kinds little or none is now exported. Export duties have been abolished by the enlightened Menelik, they were previously 8 per cent *ad valorem*.

Fiji. Coffee does well, but owing to the prices ruling at Sydney cultivation was being abandoned. The Arabian varieties are however, being now superseded by Liberian which is harder and gives better results.

New South Wales seems to be trying coffee too, a plantation on Chatsworth Island having done well, the crop, 1,694 lbs, for 1900 being sold at 1s. to 1s. 3d. per lb.

Guatemala. Coffee growing is in Guatemala chiefly in the hands of Germans, as also the coffee shipping trade. Shippers are greatly worked up on account of the new export tax which they complain is 33% higher than when fixed by law on account of the rise of exchange.

The duty is 6 pesos (\$2.70 U. S) per quintal of 100 lbs.

Sumatra. Coffee planting seems to go ahead in spite of low prices and bad roads. A writer to the *Ceylon Observer* says "Our standard measure is oddly enough, the empty kerosene tin, 60 tins of chery having been discovered to give one picul of clean coffee.

In 1895 there were only five small estates at Serdang, on the East coast, with about 200,000 plants in all, now there are over 1,000,000 occupying roughly 10,000 acres.

Transport is our great difficulty. The far end of the District is 40 kilometres, close on 25 miles, from the railway, over mud roads, which, though they harden well enough in the dry season, pull the legs off cattle in wet weather. From where I write it is three hours' driving to Lohu Pakam in fine weather; and seven hours, if the roads are heavy. Four years ago we were assured we should have a railway within six months. But at the present rate of progress, the trees from which the sleepers are to be cut, have not yet started to grow.

East Africa. The following para. is from p. 316 of the *Graphic*, September 8, 1900:—"The Germans have been quick to recognise the possibilities of this region (Uzamba), and their enterprise in East Africa is remarkable. Five years ago the home Government appropriated \$50,000 marks for the establishment of a coffee plantation not far from Tanga. The first year, I was told, the yield paid expenses; the third year it equalled half the capital; fourth year, the entire capital; and in the last twelve months the plants on his made a profit of 100,000 marks." The *Graphic* correspondent is careful to cover himself with "I was told" As to the letter, the wonder is that the young men did not arise, wind him up, carry him out and bury him. Each of the five years is accurately accounted for, so this wonderful plantation must have paid expenses while the plants were still in the nursery! A planter in this district (Serdang) who went to German East Africa two or three years ago, returned here. I hardly think he would have done so if he had realised the prospects, as described in the *Graphic*.

Shipping, Produce & Imports

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

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
March 3	<i>Comora</i>	British	S. S.	3,009	Glasgow
3	<i>Liebard</i>	German	do	1,492	Bremen
3	<i>Haupstadt</i>	do	do	1,139	Rosario
3	<i>Parandabas</i>	Brazilian	do	1,150	Manaus
3	<i>Amazonas</i>	do	do	427	santos
3	<i>Aracaju</i>	do	do	411	do
3	<i>Esperanza</i>	do	do	393	Aracaju
3	<i>Paraná</i>	do	do	502	S. Francisco
3	<i>Colombo</i>	French	do	1,594	Havre
3	<i>Prata</i>	Brazilian	do	298	S. João da Barra
3	<i>Prata</i>	British	do	3,339	River Plate
3	<i>Prata</i>	German	do	2,601	Santos
3	<i>Prata</i>	American	Schooner	64	Baltimore
3	<i>Prata</i>	Brazilian	do	237	Itajay
3	<i>Prata</i>	do	S. S.	413	Montevideo
3	<i>Prata</i>	do	do	1,163	Manaus
3	<i>Prata</i>	German	do	1,759	Santos
3	<i>Prata</i>	Brazilian	do	707	Porto Alegre
3	<i>Prata</i>	do	do	717	do
3	<i>Prata</i>	do	do	1,210	Manchester
3	<i>Prata</i>	Spanish	do	1,315	Coruna
3	<i>Prata</i>	American	Barque	671	Baltimore
3	<i>Prata</i>	do	do	2,077	Norfolk
3	<i>Prata</i>	do	do	2,350	Liverpool
3	<i>Prata</i>	Brazilian	do	589	Pernambuco
3	<i>Prata</i>	do	do	889	Buenos Aires

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

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Mar. 3	<i>Prata</i>	Norwegian	S. S.	1,110	Rosario
3	<i>Prata</i>	British	do	1,753	New Orleans
3	<i>Prata</i>	Brazilian	do	829	Northern Ports
3	<i>Prata</i>	do	do	512	Pernambuco
3	<i>Prata</i>	do	do	320	Camacim
3	<i>Prata</i>	British	do	1,800	Buenos Ayres
3	<i>Prata</i>	do	do	1,422	Santos
3	<i>Prata</i>	German	do	1,192	do
3	<i>Prata</i>	Brazilian	do	411	do
3	<i>Prata</i>	British	do	3,369	Southampton
3	<i>Prata</i>	Brazilian	do	469	Aracaju
3	<i>Prata</i>	German	do	3,065	Santos
3	<i>Prata</i>	do	do	2,011	Bremen
3	<i>Prata</i>	Brazilian	do	258	S. João da Barra
3	<i>Prata</i>	French	do	1,594	Santos
3	<i>Prata</i>	Brazilian	do	431	Southern Ports
3	<i>Prata</i>	do	do	207	S. Francisco
3	<i>Prata</i>	British	do	1,945	Santa Lucia
3	<i>Prata</i>	do	do	1,918	Buenos Aires
3	<i>Prata</i>	Argentine	do	895	do
3	<i>Prata</i>	Brazilian	do	260	Aracaju
3	<i>Prata</i>	German	do	1,589	Hamburg
3	<i>Prata</i>	Spanish	do	1,393	Liverpool
3	<i>Prata</i>	Brazilian	do	717	Porto Alegre
3	<i>Prata</i>	British	do	1,843	Pernambuco
3	<i>Prata</i>	Brazilian	do	707	do
3	<i>Prata</i>	British	do	2,625	New York
3	<i>Prata</i>	do	do	2,900	Valparaiso
3	<i>Prata</i>	Brazilian	Schooner	37	Cabo Frio

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

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Mar. 2	<i>Rhennania</i>	German	S. S.	910	Hamburg
3	<i>Città di Genova</i>	Italian	do	2,533	Genoa
3	<i>Santos</i>	Brazilian	do	665	Rio de Janeiro
3	<i>Agonia</i>	Austrian	do	1,173	Trieste
3	<i>Grana Pará</i>	Brazilian	do	1,033	Para
3	<i>Raposa</i>	do	do	707	Porto Alegre
3	<i>Corby Castle</i>	British	do	2,297	Buenos Aires
3	<i>Porto Alegre</i>	Brazilian	do	416	Montevideo
3	<i>Prata</i>	do	do	899	Buenos Ayres
3	<i>Prata</i>	Spanish	do	4,333	Coruna
3	<i>Prata</i>	British	do	4,002	Liverpool
3	<i>Prata</i>	German	do	3,055	Hamburg
3	<i>Prata</i>	do	do	1,492	Bremen

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING MARCH 8th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Mar. 2	<i>Amazonas</i>	Brazilian	S. S.	927	Rio de Janeiro
3	<i>Prata</i>	Argentine	do	1,221	Buenos Aires
3	<i>Santos</i>	Brazilian	do	665	Montevideo
3	<i>Città di Genova</i>	Italian	do	2,533	do
3	<i>Prata</i>	German	do	2,001	Bremen
3	<i>Prata</i>	Brazilian	do	707	Pernambuco
3	<i>Prata</i>	German	do	1,589	Hamburg
3	<i>Prata</i>	Brazilian	do	416	Rio de Janeiro
3	<i>Prata</i>	Spanish	do	4,333	Valparaiso
3	<i>Prata</i>	German	do	3,055	Buenos Aires
3	<i>Prata</i>	French	do	1,594	Havre
3	<i>Prata</i>	Brazilian	do	899	Rio de Janeiro
3	<i>Prata</i>	German	do	1,418	Buenos Aires
3	<i>Prata</i>	Brazilian	Schooner	37	Niteroi

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON MARCH 9th 1901

British	<i>Buccanor</i>	460
do	<i>Canova</i>	2,090
do	<i>Britannia</i>	2,077
do	<i>Haupstadt</i>	1,453
do	<i>Handel</i>	1,210
French	<i>Cordoba</i>	1,585
Spanish	<i>Saltillo</i>	1,353
Total		11,447 tons.

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON MARCH 9th 1901

American	<i>Any</i>	410
do	<i>Baltimore</i>	671
do	<i>Frances</i>	644
Argentine	<i>Moses B. Tower</i>	530
British	<i>Albatross</i>	625
do	<i>Auriga</i>	857
do	<i>Conductor</i>	1,632
do	<i>Clipper</i>	83
do	<i>John Roberts</i>	197
do	<i>Mary Claassen</i>	182
do	<i>Truro</i>	68
do	<i>Gazelle</i>	900
do	<i>Ulenrosa</i>	487
Norwegian	<i>Two Brothers</i>	890
Total		8,075 tons.

FOREIGN STEAMERS IN SANTOS HARBOUR

ON MARCH 8th 1901

Austrian	<i>Agonia</i>	1,173
British	<i>Corby Castle</i>	2,297
do	<i>Eastern Prince</i>	1,378
do	<i>Horrox</i>	1,042
do	<i>Springwell</i>	1,911
German	<i>Catania</i>	1,822
do	<i>Lirland</i>	1,492
do	<i>Rhennania</i>	1,456
do	<i>São Paulo</i>	3,065
Total		15,368 tons.

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON MARCH 8th 1901

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

W. Martin Maddock

AGENCIA
DE
VAPORES E NAVIOS

Entrega Telegrafica :

MADDOCK
TELEPHONE N. 95

STEAM SHIP
& GENERAL COMMISSION
DESPATCHING AGENT.

Coles (A. I. Sculls,
J. B. C. Watkins).

RUA ANTONIO PRADO, 115 A

SANTOS
BRAZIL

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

NAME	FLAG AND DESCRIPTION	FROM	
<i>Doyle</i>	No. bq.	Cardiff	Nov. 2
<i>Eight Winds</i>	Am. s. c.	Baltimore	Jan. 23
<i>Egypt</i>	No. bq.	Cardiff	Nov. 30
<i>Excelsior</i>	Br. bq.	New York	Oct. 15
<i>Monarch</i>	Br. s.	Liverpool	Dec. 18
<i>Maria Bergner</i>	Sp. bq.	Cardiff	Nov. 24
<i>Prince Louis</i>	No. bq.	Liverpool	Dec. 11
<i>Prince Regent</i>	No. bq.	Liverpool	Feb. 5
<i>Justice 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>Montevideo</i>	No. bq.	Manchester	Jan. 5
<i>Secura</i>	Br. bq.	Newport News	Sept. 9
<i>Handel</i>	Br. s.s.	London	Feb. 5

THE FREIGHT MARKETS

Argentine Market Rates to the Brazilian Coast are unchanged. The greater number of the boats berthed are now full, and as supply of cargo is not plentiful, the regular liners calling at the Coast ports easily meet all the tonnage demand for the time being. *Times of Argentine*, Feb. 25.

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

S.S. <i>Coleridge</i>	for New York	5,000 bags
.. <i>Harcourt</i>	.. New Orleans	3,250 "
.. <i>Coccolato</i>	.. Valparaiso	200 "
.. <i>Magdalen</i>	.. Southampton	400 "
.. <i>Citadellen</i>	.. Salonica	250 "
.. do	.. Constantinople	50 "

The fine Lamport and Holt S.S. *Columbus* which sailed on the 9th inst for New York carries a cargo of 73,118 bags of coffee, the biggest ever shipped at this port in one steamer, the largest quantity shipped by one firm being 30,000 bags by Messrs. Theodor Wille & Co.

Current Coffee Rates for the Week ending March 9th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	39/- & 5%
Alexandria	60 fcs. & 10%	
Algoa Bay	50s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 fcs. & 10%	
Buenos Ayres per bag, 60 kilos	35000	35 fcs. & 10%
Beyrouth	75 fcs. & 10%	
Copenhagen	37/6 & 5%	32/3 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/2 fcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	57s. 6d. & 2 1/2%	
Fiame	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos	40 fcs. & 10%	40 fcs. & 10%
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%	35/- & 5%
Marseilles 1,000 kilos	40 fcs. & 10%	40 fcs. & 10%
Montevideo per bag, 60 kilos	35000	35 fcs. & 10%
Mossel Bay	57s. 6d. & 2 1/2%	
Naples	43 1/2 fcs. & 10%	
New York, Liners	50 cents. & 5%	50c. & 5%
N. Orleans Liners		
Odessa	62 fcs. & 10%	
Port Elizabeth 1,000 kilos	50s. & 2 1/2%	
Port Natal	57s. 6d. & 2 1/2%	
Punta Arenas	60/ & 5%	
Rosario per bag, 60 kilos	35000	
Rotterdam	35/ & 5%	30/- & 5%
Smyrna	55 1/2 fcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	30s. & 5%
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	45s. & 5%

Average Prices Values &c., for week ending February 28th FROM "THE REVIEW OF THE RIVER PLATE"

	1901	1900
Wheat, new per 100 kilos	6 40	5 10
Maize, per 100 kilos	3 75	3 30
Linseed per 100 kilos	10 40	10 00
Wool (gross) per 10 kilos	4 10	7 80
Wool (fine), per 10 kilos	5 40	8 60
Dry ox hides, per 10 kilos	7 80	8 20
Horse hides, each	4 10	4 20
Hay per ton	25 00	30 00
Hair, per 10 kilos	11 00	13 10
Sheepskins, per kilo	0 50	0 90
Gold price	220 50	227 30
Exchange—London	48 3/4	45 7/16
Disco mts.	7 p.c.	8 1/2 p.c.
Freights—bales	—	20 1
Grain sail freights—Rosario	—	26 s.

REMOVAL

THE OFFICES OF "THE BRAZILIAN REVIEW"

Have been removed to No. 62 Rua da Quitanda, 2nd floor.

Railway News and Enterprise

Baldwin's Engines are to be found everywhere even in England and her Colonies themselves. In Victoria they are being largely used on the State lines where a test train was lately run from Noora to Melbourne with 181 tons behind the tender, consisting of 51 vehicles on a gradient ruling 1 in 75.

The Mogul type of Engine, so well and favorably known here was designed originally for the Oudh & Rohilk and Indian State Railway.

ACCIDENTS ON THE GENERAL R'Y

	INJURED	DEATHS	TOTAL
1880	67	48	85
1890	404	86	140
1891	133	66	197
1892	142	71	213
1893	410	88	198
1894	167	64	171
1895	197	70	267
1896	108	32	140
1897	292	81	373
1898	167	33	230
1899	291	51	252
	1,628	640	2,268

Since 1880 the increase of accidents has been progressive and terrible. The principal cause is the want of discipline amongst the passengers, the habit of getting on and off trains in motion, and the standing on the platform. What seems to be wanted is proper policy and enforcement of fines for disobedience. The matter has become too serious to be overlooked and it speaks but poorly of the administration that such a terrible state of things should be allowed to continue and get worse year by year.

The Construction of a Strategic Railroad to connect the State of Mato Grosso with the coast is to be undertaken by the War Office, starting from Guarapuava in the State of Paraná and terminating at a point on the river of the same name above Sete Quedas (Five Falls). From that point upwards the river is navigable for 200 miles. The cost of construction will be covered by the appropriation for war.

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.

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Business Manager — **ERNESTO DANVERS**

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Meetings of Companies and Directors' Reports

GREAT WESTERN OF BRAZIL RAILWAY

Mr. Frank Parish presided at an extraordinary meeting of the Great Western of Brazil Railway Company, Limited, held at River Plate House, Finsbury Circus for the purpose of considering certain resolutions. These provided for the creation and issue, for the construction of the extension from Timbauba to Pilar, and for other capital purposes, of Debentures not exceeding £50,000 nominal, secured upon the company's property, without prejudice to the charge in favour of existing Debenture stock for £306,250; also to approve of an agreement with the Conde d'Eu Railway Company for unification of management, working, and eventual amalgamation.

The Chairman proceeded to dwell upon the advantages of the proposed unification and amalgamation, pointing out that it was manifest the lines should be worked together for their joint benefit. They were the more anxious to carry this out in view of the expiration of the guarantee ten years hence, as it would materially strengthen their position. The Brazilian Government commenced in the first place to construct the junction between the two lines, but gave it up from motives of economy. This company, therefore, anxious that the work done should not be lost, obtained a concession from the Government under favourable conditions to complete the connecting link. All the works so far executed, together with the material, had been handed over to the company free of charge, and it was estimated that the extension of 33 kilometres could be carried out at about £2,300 per kilometre. The work would have to be completed in about twenty months, about which there could be no difficulty, and the Government reserved the right to purchase the undertaking after thirty years, or to take it over without compensation at the end of 50 years, provided certain other extensions were not completed during that period.

The Solicitor having read the heads of the agreement, the Chairman put the formal resolutions, which were duly carried. *Money Market Review* Feb. 2nd.

CONDE D'EU RAILWAY

The annual general meeting was held on 3rd February, last. The accounts for the year ending June 30th, 1900, showed gross earnings amounting to Rs. 691,739 (against Rs. 690,021), and working expenses amounting to Rs. 748,116 (against Rs. 541,021), leaving a loss of Rs. 56,377. Converted at the average rate of exchange (15/101), this was equal to 1,881/2, and with London expenses 2,429/2, and expenses in Brazil disallowed by the Government, 602/2, and deducting exchange differences, 2,576/2, and an item of expenditure omitted in previous accounts, 241/2, the total loss was 2,189/2. The interest guaranteed by the Brazilian Government has been punctually received in the form of funding bonds, which have been disposed of at favourable prices compared with those of last year. The net revenue account, after payment of the interim dividend at the rate of 3 per cent. per annum (3,375/2), shows a balance of 21,100. Out of this amount the directors recommend the payment of a final dividend of 6s. a share, making, with the interim dividend paid in July last, 3 per cent. for the year. They propose to write off 3,249/2, the expenses of the new issue of debentures, to place 3,000/2 to reserve, and to carry forward a balance of 8,787/2. The capital account showed an expenditure of 732,134/2, whilst the receipts had been 751,670/2—viz. shares, 20/2, each, 125,000/2; debentures, 526,670/2. Of the debentures 141,700/2 had been purchased and cancelled.

Revenue showed a considerable increase of 102 contos but unfortunately owing to floods and increase of wages, expenditure had increased more still.

The tonnage carried reached 64,807 and showed a progressive increase since 1883, when only 8,400 tons were carried, increasing to 15,000 tons in 1889 and 11,943 in 1899. When the Alagra Grande extension is finished the chairman hopes the working will have a small profit.

The amalgamation with the Western of Brazil Ry Co. was tried with one dissentient.

Population in France. Not to advance is to retrograde, and in population and power France has been long going down hill. About the time of the Revolution France had a population of 25,000,000, to day she has only 38,000,000 a gain of 50%. During this period the population of Great Britain, notwithstanding the heavy drain of emigration, increased from 12,000,000 to 40,000,000, a gain of 240 per cent.; that of Germany, from 15,000,000 to 55,000,000, a gain of 270 per cent., and that of Russia, from 25,000,000 to 100,000,000, a gain of 300 per cent. The current annual increase in the population of France by excess of births over deaths is only about 30,000; that of Great Britain, 325,000; that of Germany, 500,000. The French census of 1899 shows that the gain in the population is now only one fifth of 1 per cent. per annum. The births for the census year exceeded the deaths by only 31,000 in 1898, 168,000 in 1897 and 93,000 in 1896. From this it would appear that the causes operating to restrict the increase of population in France are becoming steadily, though not uniformly, more potent from year to year. This tendency cannot proceed much further without showing a preponderance of deaths over births. In 1893 the difference in favour of the births was only 7,000.

How is the problem of stimulating the population to be solved as it must unless France is to sink to a 2nd rate power? Premiums for early marriages and procreancy have no effect, because they offer no compensation for the cost of rearing and educating the children and putting them out in the world. Why not take the bull by the horns and adopt the Socialist theory that every one has a right to live, make provision for the maintenance and education of all children by the State. It has always struck us as an anomaly that we should care so much for the mind and so little for the body.

If the State recognizes the obligation to educate, why not to feed also? Physical well being is at least as important as mental training, and if we had our way every Board School should have a kitchen attached to feed the children — *Mens sana in corpore sano* should be the motto, sound teaching and good food.

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