

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE



Vol. 4—No. 39

RIO DE JANEIRO, TUESDAY, SEPTEMBER 24th 1901.

PRICE. . . 1\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia. Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

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

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

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ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A			B			C			ESTAÇÕES	A			B			C		
	A. M.	P. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.	A. M.		P. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.	
RECIFE.	7.05	2.59	5.05	6.45	—	—	—	—	TIMBAUBA.	—	—	—	—	—	—	—	—	—	
ENCRUZILHADA.	7.14	2.59	5.13	6.52	—	—	—	—	Pureza	—	—	—	—	—	—	—	—	1.40	
ARRAIAL.	7.22	3.07	5.21	7.00	—	—	—	—	Alliança	—	—	—	—	—	—	—	—	1.35	
MACACOS.	7.30	3.25	5.42	—	—	—	—	—	Barauna	—	—	—	—	—	—	—	—	2.00	
Fabrica Industrial (Parada).	—	—	5.49	—	—	—	—	—	Lagôa Secca	—	—	—	—	—	—	—	—	2.17	
CAMARAGIBE.	7.50	3.37	5.56	—	—	—	—	—	Junco (Parada)	—	—	—	—	—	—	—	—	2.36	
S. LOURENÇO.	8.10	3.58	6.15	—	—	—	—	—	NAZARETH	—	—	—	—	—	—	—	—	2.49	
TIUMA.	8.22	4.13	6.35	—	—	—	—	—	Tracunhãem	—	—	—	—	—	—	—	—	3.08	
Santa Rita.	8.39	4.33	—	—	—	—	—	—	LIMOEIRO	—	—	—	6.00	—	—	—	—	3.22	
São Severino.	9.00	4.57	—	—	—	—	—	—	Campo Grande	—	—	—	6.21	—	—	—	—	8.25	
Pão d'Alho.	9.10	5.07	—	—	—	—	—	—	Lagôa do Carro	—	—	—	6.38	—	—	—	—	8.48	
CARPINA.	9.40	5.40	—	—	9.42	3.59	—	—	CARPINA	—	—	—	7.03	3.45	—	—	—	9.08	
Lagôa do Carro.	—	5.59	—	—	10.03	4.11	—	—	Pão d'Alho	—	—	—	7.31	4.15	—	—	—	9.30	
Campo Grande.	—	6.17	—	—	10.21	4.30	—	—	São Severino (Parada)	—	—	—	7.40	4.21	—	—	—	3.40	
LIMOEIRO.	—	6.38	—	—	10.40	4.50	—	—	Santa Rita	—	—	—	8.01	4.38	—	—	—	—	
Tracunhãem.	9.55	—	—	—	—	—	—	—	TIUMA	—	—	—	7.40	8.23	4.50	—	—	—	
NAZARETH.	10.10	—	—	—	—	—	—	—	S. LOURENÇO	—	—	—	8.07	8.39	5.12	—	—	—	
Junco (Parada).	10.21	—	—	—	—	—	—	—	CAMARAGIBE	—	—	—	8.23	8.58	5.27	—	—	—	
Lagôa Secca.	10.37	—	—	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	—	8.25	—	—	—	—	—	
Barauna.	10.55	—	—	—	—	—	—	—	MACACOS	—	—	—	8.35	9.13	5.40	—	—	—	
Alliança.	11.41	—	—	—	—	—	—	—	ARRAIAL	—	—	—	8.50	9.31	5.55	—	—	—	
Pureza.	11.35	—	—	—	—	—	—	—	ENCRUZILHADA	8.15	8.50	9.31	8.55	9.43	6.05	—	—	—	
TIMBAUBA.	12.00	—	—	—	—	—	—	—	RECIFE	6.23	8.58	9.43	6.30	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.



CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, 142 and 144 - Rua Visconde de Sapucahy

RIO DE JANEIRO

Telephone III

Caixa do Correio (P. O. B.) 1203

Specialities : FRANZISKANER BRAU (Munchener dark)

Cerveja Pilsener (light)

Supplied in barrels or bottles, or in cases of 48/1 or 72/2 bottles for country delivery.
Our brands are highly recommended by the Faculty for the use of invalids on account of their superior tonic and restorative qualities.

GEORG MASCHKE & C.

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... " 750,000
 Reserve fund..... " 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

- Messrs. Glyn, Mills, Currie & Co., LONDON.
- Messrs. Mallet Frères & Co., PARIS.
- Messrs. Schroeder & Co., J. H. Schroeder & Co., 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 109)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto-Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg and M. A. von Rothschild Sohn, Frankfurt a M.
- ENGLAND..... { N. M. Rothschild & Sons, London and Direction der Disconto Gesellschaft, London.
- FRANCE..... { Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufize & Co., Paris.
- PORTUGAL..... { Banco Lisbon & Açores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow.

Directors

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

Established in Paris on the 23rd. October 1896 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

Opens accounts-current.

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

G. Henriot,

Directors.

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 PAYSANDU'

DRAWN ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

HAMBURG.

Messrs. Roesti & Co., and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

reduced to Rs. 100,000,000\$ in accordance with

Government's Decree of 8th May 1897.

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

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

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg
HAMBURG.

Banco do Portugal,

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.

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

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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 ou 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 Sapt. 27th
Iberia Oct. 8th

These popular steamers are fitted with electric light and all modern conveniences. Cuisine of highest order.

For freights apply to F. D. Machado.

No. 26, 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 28th Sept.
Bithynie 8th Oct.

for

Marselles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f.	gold 678
do do 2nd f.	501
do do 3rd f.	199
Through fares to Paris return 1st class f.	1,109
do do 2nd f.	823
do do 3rd f.	264
Marselles, Genoa, Naples, 3rd class f.	150
Barcelona 3rd class f.	175

AGENTS—OREY, ANTUNES & C.

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

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
Sapt 30	Danube	Montevideo & Buenos Ayres
Oct. 2	Thames	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.
" 14	Nile	Montevideo & Buenos Ayres
" 16	Danube	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

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

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

C. J. Cazaly.

Superintendente

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

NORDDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
Sept. 27	Roland	Lisbon, Rotterdam, Antwerp, and Bremen.
Oct. 11	Trier	Bahia, Lisbon, Antwerp, and Bremen.

Passengers & Cargo accepted

Passenger rates *ret-el. 3rd cl.*
Rio—Rotterdam, Antwerp, Bremen 400 Marks
" — Lisbon 320 Marks Rs. 140\$

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 10 de Março, Rio de Janeiro.
No. 21 A. Rua da Quitanda, S. Paulo.

THOMAS J. LIPTON

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LIPTON'S Hams,
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115, Rua da Quitanda.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPOR & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Wordsworth..... 17th Oct.
 " Hevelius "..... 2nd Nov.
 " Coleridge "..... 16th "

The steamer

"BUFFON"

sails on 2nd October for

BAHIA, PERNAMBUCO & NEW YORK

Taking 1st & 3rd class passengers for above ports and also for

BARBADOS

Through 3rd. class tickets issued to all cities of the United States & Canada

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

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60, Rua 1.ª de Março

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Agents: NORTON, MEGAW & Co. Ld.

58, RUA PRIMEIRO DE MARÇO

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Expected from Santos on Thursday, 19th Sept. will leave Saturday, 21st inst. at 10 am. p. for

Bahia, Lisbon, Hamburg, Copenhagen

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

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the Broker.

Wm. R. McNiven,

60, RUA 1ª DE MARÇO

For passages and further information apply to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO 62

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Duca di Galliera 28th
 Città di Milano 10th Oct.

For freights and other information apply to Luis Campos.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosário.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

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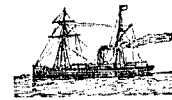
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DE

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Freight and parcels received through the Trapiche SILVINO until day previous to sailing.
 Valuables at the office, on the day of sailing, till 2 p. m.

No parcels of any description will be received at the Company's offices.

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

CHARLES HUE

Commission Merchant and Ship Agent

Rua Fresca No. 7.

P. O. Box. 392.

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Water supplied on short notice.

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The Brazilian Review

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(2nd floor)

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MR. J. P. WILEMAN

AGENTS

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Laemert & C. Rua do Ouvidor 66.
London, G. Street & C, 30 Cornhill.
New York, S. Bernstein, 86 West Broadway.
São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 15.

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Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
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FOR EUROPE & THE STATES

Sept. 25	<i>Brasil</i>	Messageries Maritimes	Bordeaux
25	<i>Yorks' line</i>	P. S. N. C.	Liverpool
2	<i>Thames</i>	Royal Mail	Southampton
5	<i>Berlin</i>	P. S. N. C.	Liverpool
9	<i>At antique</i>	Messageries Maritimes	Bordeaux
10	<i>Danube</i>	Royal Mail	Southampton
23	<i>At antique</i>	Messageries Maritimes	Bordeaux
23	<i>Liguria</i>	P. S. N. C.	Liverpool

FOR THE RIVER PLATE AND PACIFIC

Sept. 24	<i>Orissa</i>	P. S. N. C.	Pacific Ports
25	<i>Danube</i>	Royal Mail	River Plate

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate,		
Sept. 24	41 ³ / ₁₆	40
No. 7 New York type of coffee,		
Sept. 23 per 10 kilos	45098	78762
No. 7 New York type of coffee,		
Sept. 21, Spot New York, per lb. cents.	5 ¹¹ / ₁₆	8 ³ / ₈
No. 7 New York type of coffee Sept.	5.15	7.10
options New York, per lb cents		
1879 4 ¹ / ₂ per cent. Sterling bonds,		
Sept. 23, London	69 ¹ / ₂	65
1889 4 per cent Sterling bonds,		
Sept. 23, London	67	65
1895 5 per cent Sterling bonds,		
Sept. 23, London	78 ³ / ₄	71 ¹ / ₂
Funding, Sept. 23, London	92 ¹ / ₄	84 ¹ / ₂
W Minas. R'y bonds, Sept. 23, London	78 ¹ / ₄	69

TO LET

At the ALTO DA BÔA VISTA, Tijuca, close to Electric Tram, a furnished house with Sala, Dining room, 3 bedrooms, besides 2 Servant's rooms, Kitchen, Hot and Cold Bath. etc.

For terms apply to Office of this Journal, or to Messrs. Crashley, 63 Ouvidor.

**SUPERIOR GINGER ALE
QUININE TONIC**

And effervescing lemonade equal to the best imported

**CARBONARIS SELTZER-WATER, SODA WATER
AND SYPHONS**

AMERICAN DRINKS

A CARBONICA

FABRICA DE AGUAS GAZOSAS

104 - RUA DO RIACHUELO - 104

TELEPHONE 123

**INTRODUCTION TO THE
REPORT OF THE MINISTER OF FINANCE**

FOR THE YEAR 1900

Mr. President. The financial policy of the Empire, in an evil hour adopted by the Republic, consisted in constant deficits in the Budget covered sometimes by loans, sometimes by issues of paper money.

The continually increasing number of loans in its turn brought about an increase in the amounts due for interest and sinking funds which every successive year became a heavier burden on the Budget.

The continual issue of paper money, on the other hand, drove down the rate of exchange and, by lowering the value of our currency, necessarily reduced the intrinsic value of receipts.

These two resources, adopted to cover deficits, thus worked together to increase the deficits each succeeding year, one by increasing expenditure, the other by reducing the intrinsic value of receipts.

Loans, destined to productive and remunerative works and which might, to a certain extent, minimize the evil effects of so many others, were so few that they may be said to have produced no salutary effect whatever.

It may therefore be affirmed that the condition of the country in 1898 was due to these two causes which, whilst producing a false appearance of wealth and credit, in reality were, little by little, bringing about the ruin of the Treasury.

In 1898 the financial discredit of the Treasury had attained its maximum; no means could be found to cover the enormous deficit; our credit was not sufficiently good to enable us to contract fresh loans, no further issue of paper money was possible without aggravating the position and causing a further fall in exchange.

All the efforts of the Government were fruitless in face of such a situation when the differences in exchange amounted to 186 thousand contos and absorbed nearly two thirds of the revenue.

The rate of exchange had fallen to 5 ³/₄, the foreign bonds of 1889 were quoted at 42 ¹/₂, discounts could with difficulty be effected, failures were on the increase, and business men, seeing the uselessness of further sacrifices, petitioned the Government to no longer delay the adoption of the only remedy, namely the suspension of payment of interest and of the sinking fund on the national debt.

It was well understood that our difficulties were caused by the low rate of exchange and consequently the prevailing idea was that the chief problem to be solved was how to raise the value of the currency.

There were various opinions, however, as to the best practical method of solving this problem. Some who looked on speculation as the principal cause of the fall, advocated well considered laws of repression; others, who thought the cause to lie in the inequality of the balance of trade, were all for

increasing production; yet others considered the fall in value of the currency to be due to the enormous issues of paper money by the redemption of which alone could the problem be solved.

Whilst admitting that speculation might contribute largely to the further fall in exchange, the most thoughtful observers saw clearly that it was a consequence rather than a cause of the loss in value of the currency and that, therefore, laws of repression could produce no good effect.

Admitting also that an increase in the country's production might aid in raising the value of the currency, it was easy to see that this increase would necessarily take a comparatively long time to produce any effect and that in new countries such as ours, it must be assisted by foreign capital and labour which would certainly be backward in seeking a country whose standard of value varied from day to day.

The alternative of redeeming the paper money therefore came to the front.

This programme of increasing the value of the currency by redeeming legal tender paper money dates from far back in our financial history, and it may be affirmed that this idea may be traced among the most eminent men of all parties during the entire duration of the Empire.

In 1836 Castro Silva, minister of finance, said: "The means afforded by the law for a sinking fund for paper money appear both trivial and unsafe. Were a regular and reliable system of amortization carried out, the precious metals would naturally come into circulation and our currency would improve as much as could be wished;" and Hollanda Cavalcanti added: "Paper is not incapable of being inflated or restricted; if there is a large amount in circulation, its value must necessarily decrease."

Souza Franco, in supporting the proposed law for retiring part of the paper money from circulation, expressed himself as follows: "If we look into the actual financial condition of the Empire it will be found that the actual circulating medium is ill adapted for business transactions whether private or public.

It must be added that the Government always has a terrible weapon in the right to issue notes and, without increasing the actual value, is able to forcibly deprive the holders of notes of a part of their value inasmuch as they are depreciated by the new issues and to lay the public employees under contribution the value of their salaries diminishing in direct proportion to the amount of issues.

Torres Homem is no less emphatic when he says: "The existence of inconvertible paper as the circulating medium of a country can only be tolerated under exceptional circumstances, and as long as the determining causes continue to exist, which should be removed by a return to a gold basis as the only remedy against fluctuations and without which industry and property cannot flourish as the very element of stability is wanting.

It is not business only that suffers from the effects of paper money; all classes of the population are subject to its pernicious influence."

Dias de Carvalho was of the same opinion when he said: "Fully convinced that the Government must not stop the redemption of paper money, even at the cost of some sacrifice to the State, I would observe that this sacrifice is partly compensated by the resulting steadiness in exchange at par at any rate.

If at the present time we enjoy the benefits of exchange being actually over par, we must keep in view the necessity of using all our endeavours to keep it at that point."

Itaborahy, in support of the same sound principles, wrote in his report in 1870: "Just as the needs of the war forced on us the hard necessity of having recourse to paper money, so the re-establishment of peace imposes on us the rigorous duty of redeeming it. The evil effects of heavy and rapid oscillations in the value of the currency is well known to all."

Zicharias held the same ideas when he said: "Our misfortune is the existence of paper money which drives gold out of circulation and prevents Brazil having a great Bank of issue. Until all or the greater part of the paper money be withdrawn from circulation we cannot have Banks of issue.

The Visconde de Ouro Preto is equally plain in his declarations regarding redemption when he says: "Thus the amount of paper money in circulation must be shortly reduced, and it is moreover of sufficient amount to merit the attention of the Government.

It is indispensable not only to devise a plan to redeem it quickly but also to replace it by gold.

This would, it seems to me, be the immediate result of the establishment of a sinking fund, so long as the latter were carried out regularly and on a large scale, because, as a well known political economist declares, one of the most certain and harmful results of paper money is to drive gold and silver out of the countries where it exists."

In 1882 Martinho Campos truthfully asserted the necessity of redemption in the following words: "Any measures adopted for the purpose of improving and steadying exchange will be perfectly useless as long as the amount of paper money continue what it is today.

The withdrawal of paper money must be commenced at once. Carried out slowly and gradually, it would be the great

test benefit that the Government could confer on the people, trade, industry, wealth and development of Brazil. The actual condition of our currency is one of the greatest obstacles to our progress and one of the causes that keep away foreign capital of which we stand so much in need."

Lafayette, referring to the law on the redemption of paper money, expresses himself as follows: "We cannot obtain a gold currency at a moment's notice but it is in our power to have a paper currency properly organized. The system laid down in the law of 11th September 1846 will be sufficient."

João Alfredo asserted that "large issues that at first give an impulse to trade later on inevitably burden and drive down exchange."

I will conclude this summary, Mr. President, of the opinions of the most eminent financiers under the Empire as regards the drawbacks of paper money and the great advantage of its redemption, with these words of Francisco Belisario: "The present depreciation of our currency, producing disastrous effects on all classes of society, imposes on us the obligation of no longer delaying the adoption of measures to remedy this state of affairs, and to enable the country to recover the gold driven from it by the issue of paper money. I recognise the fact that once adopted as a temporary expedient in time of need, it is apt to become permanent and is with difficulty abandoned.

But this is no reason to fold our arms in face of the difficulties before us but rather to redouble our efforts in order to overcome them.

The value of paper money depends on the amount in circulation. How much that should be cannot be easily determined at first.

But whether the existing currency be too large or too small an amount cannot be estimated from the actual number of notes in circulation. The only basis for this calculation is in the price of gold in the market and the condition of exchange. Some people believe that depreciation will be naturally counterbalanced by the onward development of the country so long as the amount of paper is confined within proper limits which Government binds itself not to exceed.

Experience, however, proves the contrary; the rise in prices and increased business on a credit basis tend to absorb all the existing currency which thus becomes insufficient to meet any fresh calls on it either to raise capital or to aid new industries, naturally following the development of the country. Thus the pressure increases from day to day and Governments' imperturbed by public opinion, do not keep within the limits they had fixed and break the promises they had made.

We must not, therefore, expect the development of the country to counterbalance the actual depreciation which falsifies the standard of value, hinders the growth of industry and is a heavy burden on all classes.

The evil must be met face to face and, if it cannot be entirely removed, at least a system can be inaugurated to lead sooner or later to the wished for metallic currency with notes payable in gold.

As the depreciation is caused by the excess of paper money, it follows that to reduce the amount of the latter will be to increase its value. Herein lies the first condition for a return to a metallic currency.

To keep gold in the country, part of the paper must be withdrawn that hinders its entrance and prevents its retention, according to the natural laws of trade.

Even should Government raise a heavy loan abroad and import it all in gold, it would at once leave the country again because, so long as notes are not of the same value as gold, the latter will not circulate in the country jointly with the former.

It appears advisable to me not to withdraw more than 5,000 contos a year. Carrying out this plan steadily, value of the paper will continue to increase whatever be the fluctuations of the market, and, aided by the confidence that will be felt in a Government loyally and seriously carrying out the law, the time will not be far distant when our currency will rise to nearly par without disturbing the interests of society.

At the beginning of the Republican form of government the craze for reforms and power which affected even the most lofty and cultivated spirits, gave rise to large issues of paper which, though approved by the greater number, encountered in the press and even among members of the Provisional Government, an opposition which clearly proved that the party disapproving of the abuse of paper money had not disappeared from politics. When these issues began to produce their disastrous effects, opposition increased and the party continually gathered a greater number of distinguished adherents. In Congress, Gomes de Castro, Bulhões, Otício, Ramiro Barcellos, Serzedello and others in the administrations Rodrigues Alves, Bernardino de Campos and Cassiano do Nascimento upheld the necessity of reducing the paper currency. The means, however, for effecting this were always insignificant, until in 1896, in my report to the commission of Public Works in the Senate in reference to a proposal for leasing our railways, I emphasized the necessity of its acceptance and of applying the money thus obtained to the redemption of paper money.

In the following year, at the request of Dr. Manoel Victorino' Government, Congress passed a law applying to the redemptio

of paper money, the product, among other resources, of a loan of 50,000 contos gold and of the lease of the State railways.

On his return to power Dr. Prudente de Moraes did not succeed in effecting this loan, being unable to place the 1889 bonds (apolicies) belonging to the Treasury and was forced to reject the only tender for the lease of the Central railway, which was not worth consideration.

The realisation of the redemption was, therefore, once more put off for want of means but it is only justice to state that the Government of Dr. Prudente de Moraes did not reject that programme but on the contrary carried out the only part of the law of 1897 on redemption that was possible, by leasing the small railways for which reasonable tenders were made.

At this time when, as Minister of Industry, I wrote my report, I defended, among other projects, the leasing of the railways and the redemption of paper money.

In a letter you then wrote to me, you signified your enthusiastic support for the projects so put forward and declared frankly that they would form part of the programme of your future Government.

I mention these facts, Mr. President, simply to show that in 1898 the then Government had not rejected the policy of redemption, but that the future Government of the country accepted and defended it without reserve.

Under this aspect, this was the situation in 1898: a programme to raise the value of our currency by means of the redemption of paper money, a programme warmly advocated by the most notable statesmen in matters of finance during the Empire, and which even at the time of the large amounts issued by the Provisional Government found defenders in that same Government and in the Press of that day as well as in the administration and in Congress which passed a law in support of it, a programme supported by the outgoing and by the incoming Governments.

And this programme, on the realisation of which depended the solution of our most pressing difficulties arising from the depreciation of our currency, seemed likely to be put on one side by the Government for want of means to carry it out.

It was at this juncture that our foreign creditors, convinced that their interests were intimately connected with the restoration of our finances and therefore with the appreciation of the currency, and also that the redemption of the paper was the best means to attain that end, offered Government a loan of 30 millions sterling on condition that paper money corresponding to that amount at the Exchange of 18d should be redeemed.

In view of a proposal which offered means to carry out the only project capable of solving the serious problems of restoring the financial and economic situation of the country, the Government could not hesitate. The discussion of the subject was confined to the guarantees required by our creditors which were painful to us as Brazilians, but were not to be wondered at, seeing that the country had been brought to such an unfortunate position of discredit.

Endeavours were made with all the firmness, tenacity and patriotism demanded by the situation to reduce the guarantees required from us.

This having been done, the agreement was signed on June 15th, came into force on July 15th, 1898, and ended on July 1st, 1901.

The agreement of June 15th was not then, as some affirm either in ignorance or bad faith, a contract imposed on us by our creditors solely to enable us to meet our foreign liabilities.

It would have been folly on their part to agree to the suspension of the payment of our debts for three years only in order to allow us to accumulate means to renew our payments for a short time and then again have recourse to suspension.

The aim of our creditors was exactly the same as that of all Brazilians: namely the financial and economic restoration of Brazil, allowing not only for the payment of our foreign debts but also for the development and progress of the Republic.

This is the way to regard the agreement and not as a contract beneficial only to foreigners as those wish the public to believe who, carried away by party passion, endeavour to draw down upon it the illfeeling and hatred of the spirit of the Nation.

The present Government, on assuming the administration of the country, issued its programme based on the ideas set forth in the unsuccessful programme of 1897.

The appreciation of our currency was the centre around which revolved all our plans and from which should spring all the improvements desired by the country.

This appreciation was to be attained as in 1897 by the redemption of paper money and by the founding of a guarantee fund in gold.

The redemption was to be carried out as follows:

1st. A loan, that is the funding loan, whereas in 1897 this was to be effected by the sale of 1889 bonds (apolicies) belonging to the Treasury.

2nd. By the product of the leasing of the railways as in 1897.

3rd. By the instalments paid by the Banks in satisfaction

of their debts to the Treasury, exactly as in 1897; and finally with any surpluses on the Budget, still as in 1897.

The guarantee fund was to be formed with the product of the gold duties and with any surpluses in gold, just as in 1897.

The present Government added to these the following measures: the collection in gold of a proportion of the custom house duties to meet our debts payable in gold both at home and abroad; creation of a fund for redeeming the internal paper debt; increase in the taxes on consumption; improvement of the method of collecting import duties by the institution of consular invoices and by the agreement with the States as regards internal revenue and the establishment of Federal revenue offices; increase in the stamp duties by means better calculated to safeguard the rights of the Union; the severest economy in the public service and the suppression of all superfluous posts; turning the sources of deficits into sources of revenue by leasing the railways; paying off by mutual arrangement heavy amounts due on account of civil wars and concessions made by the first Government of the Republic including in the property of the State, without loss but rather with positive advantages, the foreign guaranteed railways; and finally the creation of the Commercial Statistical Department to furnish Government with the necessary data to enable it to form and carry out its financial and economic plans and to judge safely of the effects produced by them.

From this, it may be seen, Mr. President, that the Government programme is vast and complicated and is not confined, as has been affirmed, to carrying out the contract of June 15th, for the funding loan only forms part of the measures for redeeming paper money which in their turn are only one of the points of our programme.

The Nation knows how the Government has carried out its programme: it has redeemed one hundred thousand contos of paper money, handed over a million and a half sterling to the guarantee fund and raised the rate of exchange to 10 $\frac{1}{2}$, reducing the price of the pound sterling by 185000 and raising the value of the national currency from 19 to 30 millions sterling.

It has raised the quotation of our foreign bonds, organized gradually and without disturbance the collection of part of the export duties in gold, and, with the product thereof, paid one million and a half to the guarantee fund, accumulated in our agency in London resources which amounted to over two millions sterling at the time when we renewed specie payments and, what is still more important, by organizing the collection of gold duties has ensured the continuance of payments on the foreign debt.

It has redeemed bonds of 1883, 1888 and 1879 to the amount of £ 700,000, and internal gold bonds of 1889 and 1868 to the amount of more than two and a half millions sterling, and internal paper bonds (apolicies) to the amount of six thousand two hundred contos.

It has augmented the consumption taxes and improved the method of collection, raising them from 14,500,000\$ in 1889 to more than 33,000,000\$ in 1900.

It has improved the collection of import duties by, among other measures, consular invoices to such an extent that there was no falling off in them as was expected when the 25% gold duties came into force.

It has developed the stamp tax by means of a more perfect system of collection and of a law to better protect the rights of the Union, thus raising the revenue from this source from nine to fifteen thousand contos.

It has leased the railways, thus replacing deficits by surpluses.

It has paid and is still paying debts to the amount of many thousands of contos de réis, arising from the civil war and onerous contracts made by the first Government of the Republic.

It has paid the instalments which were still due for the construction of men of war and also one million sterling, balance of the two millions borrowed by the late Government.

It has redeemed Treasury bills which it found on taking over the administration, to the amount of twenty thousand contos, and there are now none in circulation; it has paid the Treasury's debt to the Banco da Republica to the amount of eleven thousand contos and has reduced expenses to such an extent as not only to balance revenue and expenditure but also to leave considerable surpluses.

These are facts which no one will or can deny.

But based on these very facts and figures serious charges have been made against the Government as to the manner in which it has carried out its programme, in connection with the results obtained, the consequences of its acts or the insufficiency of the programme to meet the needs of the country.

Government, say our opponents, should introduce foreign capital into the country by the sale of the gold bonds of 1889 which belonged to the Treasury, by leasing the Central, by the sale of the Sorocabana Railway, of the Lloyd Brasileiro and the Melhoramentos, and with the sum thus obtained buy the paper to be redeemed and in this way there would be no scarcity of currency and capital needed for business, production and national wealth.

Acting in an exactly contrary manner, they allege, Government has extorted these amounts by means of taxes, simply to burn them, thus destroying valuable property, rendering economies of no avail, throwing away a large reserve of capital and credit, the want of which has since been severely felt by trade, agriculture and industry, finally burning notes without leaving a sufficient amount in circulation to compensate for their loss.

It is sad, Mr. President, to have to acknowledge that there are among us public men who hold the opinion that any source of revenue besides taxes were left to the Government, ignoring the fact that a loan is simply an advance on taxes that must be raised to pay interest and sinking fund; that the sums obtained from leasing a national railway are simply the interest on the capital provided by the taxes raised to pay for its construction; and finally that the sums provided by the payment of money owing to Government by banking institutions are values lent to the Banks by Government who had raised them by means of taxes.

Let us, however, pass over this financial heresy and admit that Government could have availed itself of those sources of revenue and have thus been freed from the necessity of having recourse to taxation.

The first question to consider is as to the realisation of the operations necessary to provide that source of revenue.

The sale of the gold bonds of 1890 was attempted in vain by the late Government who could not avoid trying it as they were compelled to lay hands on all the resources at their command, even going so far as to sell vessels out of our navy.

The sale of these bonds is nothing but a loan and if the late Government only managed to obtain an advance of two millions for two years and guaranteed by the customs duties, or the funding loan, paying 5% interest with the same guarantees and for a specified object, it would be great ingenuity on our part to hope to be able to sell the 1890 bonds, paying 4% interest and without any special guarantee.

The Central was offered on lease for many months and the only tender received was so ridiculous that it was not even worth while taking it into consideration.

As to the resources provided by the banks—the Sorocabana was offered for sale in Europe by dozens of agents and not a single serious or reliable offer was made; Lloyds was sold at auction for nine thousand contos and even then only because it was bought on account of the creditors for the purpose of re-organizing the company; the Melhoramentos has not yet attracted a single offer backed by foreign bankers.

Let us admit, however, that all these operations could have been carried out and that the first payments would have amounted to five millions for the lease of the Central, 3½ millions for the Sorocabana, 1½ millions for Lloyds and 700 thousand pounds for the Melhoramentos; if it be noted that the Government were not the owners of these three last companies but only held part of their shares and debentures, we should be very optimistic to estimate that the Government would raise altogether more than 8 or 9 millions sterling.

This amount the Government thought preferable to obtain by means of the funding loan, increasing our liabilities in gold by £ 8,700,000 sterling.

But as, on the other hand, we redeemed gold bonds to the amount of £ 1,400,000 and accumulated in our agency £ 2,300,000 we can affirm that our fresh liabilities only amount to two millions sterling.

Thus, in order to obtain these results, redemption of 100 thousand contos of paper money, a guarantee fund of 1½ millions sterling, and consequent appreciation of the currency, and other results already pointed out, there were only two courses to follow to raise the necessary resources—the first, advocated by the opponents of the Government—leasing of the Central, sale to foreign capitalists of the Sorocabana, Lloyd and Melhoramentos; the other—the increase of our liabilities in gold by two millions sterling.

The Government chose the second course—let the Nation judge between us.

But it is further alleged: the product of the funding loan all remained in Europe, whilst the product of the above mentioned properties would have circulated in the country and replaced the notes that had been burnt, thus avoiding the reduction in the currency and the scarcity of money.

Those must be very short sighted, Mr. President, who cannot see that in our financial situation gold could not circulate by the side of depreciated paper and moreover, that if the funding loan had not been effected, all the millions received from the sale of those companies would have had to return to London to pay our foreign liabilities.

But even on this point of the question, Mr. President, the critics were not satisfied with this long series of incoherencies which I have related. They went still further and declared that without selling anything and accepting the funding loan as done by the Government, a plan might have been adopted for the redemption of the paper which would have been free from the great drawbacks inherent in the Government's plan, namely reduction of the currency and consequent scarcity of money.

The 115,000 contos which were burnt might have been used to buy gold at the exchange of 101 which would produce £ 4,833,000.

To this amount must be added 4 millions more derived from the 25% of customs duties which would give £ 8,833,000.

Another amount might be added with the consent of the States, namely the product of the gold export duties £ 4,000,000.

In this way Government would obtain a fund of 12 millions sterling which would serve as a fund for the issue of gold notes.

The amount produced by changing these notes at the current exchange would be redeemed and burnt, thus replacing the depreciated paper by notes convertible into gold.

Only party prejudice could conceive such a childish plan as this.

First of all, it is not explained how Government could obtain the exchange of 101 to buy the £ 4,833,000 with the 115 thousand contos, nor how the importer could obtain that rate to pay 25% gold duties, nor where exporters would find the same rate to pay the State duties.

The rate only rose to 101 after a large amount of paper money had been redeemed and it is impossible to understand how it could serve as the basis for an operation of which it was itself the consequence.

Admitting, however, that exchange would be at that rate before the redemption began, no one can explain how we could burn paper obtained by the sale of gold notes issued on the product of the export duty, when this paper belonged to the States who had supplied us with the gold obtained from export duties.

Nor can any one explain whence, after having sold the gold notes issued on the product of 25% of the customs duties and having burnt the paper obtained by this sale, whence, I ask, could the means be found to pay the balance of one million owing by the late Government, interest on the funding loan, our expenses in Europe, as also those for of the Ministries of Foreign Affairs and of the Navy and still provide the necessary funds to resume specie payments on the first of July of the current year.

Let us admit, however, that the States would have made us a present of the amount of their export duties, that we had no expenses to meet in Europe and let us see how the operation recommended would manage to redeem a large amount of paper without withdrawing money from general circulation, from trade, agriculture and industry, replacing the depreciated paper by convertible gold notes.

The £ 4,800,000 bought by the Government with the money which should have been burnt, the 4 millions paid by importers and the 4 by exporters would all have been withdrawn from our market and returning to the same market in the form of gold notes would only have filled the vacancy caused by their withdrawal without increasing the circulation one cent.

The result to the market would be exactly the same as it is at present—a decrease in the circulation equivalent to the amount of paper burnt.

The difference between the two processes lies however in this point: Government, having obtained the necessary money, burns it at once; our opponents would make use of it before burning it, would use it for a great speculation in exchange, withdrawing and returning to the market 12 millions sterling.

The colossal losses to which the Government might expose itself may be imagined were it to undertake so risky an operation; only think of the fall provoked by speculators when the Government wanted to buy and the rise when it wanted to sell; think of the reckless gambling that would result and it is difficult to say which is the most to be wondered at, whether the childish plan of increasing the circulation by this plan of withdrawing and replacing the same amount in the market, or the madness which seeks to draw the Treasury into operations of such a character.

Passing now to the violent criticisms that have been made on the results obtained by the Government in carrying out their programme, it will be found that they are as judicious as those already examined.

It has been asserted that the rise in value of our foreign bonds is of no advantage to us, as we have none to sell and would have to pay a much higher price if we wished to buy, so that the Treasury instead of diminishing its liabilities has really increased them by every rise in the bonds.

In the first place the Treasury has not increased its liabilities, for the appreciation of our currency has accompanied the rise in the bonds, so that the price of them has suffered no appreciable difference in Brazilian money.

On the other hand, however, the quotation of our bonds is the test of our credit abroad and the rise in their value shows plainly in improvement in this respect and renders it an easier matter to obtain loans either for the Government or for private enterprises.

And as the influx of foreign capital is an essential element for the development of new countries, the rise in our bonds and improvement of our credit represent the first step towards the economic rehabilitation of the country.

And this operation which, though it may bring no benefit to the Government, is of enormous advantage to the country, is denounced by those who continually cry that the Treasury

has only been enriched at the cost of the impoverishment of the Nation.

The appreciation of our currency has also been denied because they cannot understand how that result can be obtained by destroying part of the circulating medium and some even go so far as to assert that we have burnt several millions sterling.

That our currency shows a decided rise in value is a fact demonstrated by the thousands of persons who every day enter the market to buy gold; the inability to understand this fact is due to irreflexion and ignorance.

Specie currency is essentially different from paper; in the first case the circulating medium represents a real accumulation of wealth, and the loss of any part of it means a real impoverishment; in the case of paper money, however, the circulating medium is a simple acknowledgment of debt and the distinction of part of it by diminishing the liabilities of the debtor, increases his credit and the value of the securities that still remain in circulation.

Others, acknowledging the fact of the appreciation of our currency, allege that it is ill-timed because it has increased our obligations to convert notes into gold, without considering that the revenues of the Treasury are paid in appreciated paper, of which a smaller amount is therefore required to obtain the same quantity of gold for conversion.

And those who criticize the fact of the currency having been increased in value without any profit to the Government, are the same who continually clamour that we have enriched the Treasury at the cost of the impoverishment of the country.

It is asserted, Mr. President, that the situation of the Treasury has not improved because we have added £ 8,000,000 to our gold debt and if we were unable to meet the charges on a smaller debt, still less shall we be able to do so in a larger one.

In the first place, the proposition is false: the increase in our gold debt does not reach that amount as I have shown above but, even admitting that it is so, our annual charges have been considerably reduced by the appreciation of our currency.

As a proof of this, in 1898 we had to pay 61,969,930\$ at the exchange of 6d to meet the interest on our foreign debt; in 1901 to pay this interest to the amount of £ 1,003,346, even with exchange at 10d, we only required 45,680,301\$, a difference in our favour of 16,289,629\$000.

If we now consider our expenditure on the guarantee of interest to the amount of £ 1,109,712 we shall see that in 1898, with exchange at 6d, it took 44,388,180\$ and in 1901, even should exchange not go above 10d, it will only take 26,683,088\$ or a difference in our favour of 17,755,392\$000.

Adding these two amounts we shall find that the actual saving in the service of the foreign debt and of the guaranteed interest amounts to more than 34 thousand contos, even should exchange not rise above 10d.

It is asserted that the redemption was effected with the resources furnished by the gold duties and by the Banco da Republica in payment of its debt. This assertion is false; we never sold a single pound sterling nor did we receive a single real in paper money from the Banco da Republica. The redemption of the gold bonds (apolicies) of 1869 and 1889 is also criticized, and it is asserted that with the rise in exchange the interest payable on the paper bonds exchanged for them will shortly cause a loss to the Government.

In the first place the Government did not effect this operation with a view to obtaining direct profits but to aid the rise in exchange, on the other hand the operation from the Government's point of view was not a conversion but a redemption.

The Government did not issue paper securities in exchange for gold ones, in which case it would have incurred new burdens of interest in paper instead of in gold; it redeemed the securities of that loan, in part directly by buying them and in part by the settlement of accounts with the Banco da Republica to which they belonged.

Even the surpluses on the Budget were made the subject for reproach to the Government.

In the opinion of the critics, taxation should only be imposed to such an extent as to exactly meet the needs of the country; surpluses are apt to encourage reckless and unwarranted expenditure of the public moneys.

These remarks, however sensible they may be, do not apply to our surpluses.

One of the most pressing needs of the Republic is the appreciation of its currency; taxation imposed for this purpose does not therefore exceed the needs of the country and consequently surpluses applied for these needs are not surpluses such as encourage rash and unwarranted expenditure of the public moneys.

Another point, Mr. President, that I cannot pass over in silence, is the operation already partly carried out for the buying out and leasing of the railways which enjoy a guarantee of interest.

Of all the systems adopted to encourage the construction of railways, none is so disastrous as the guarantee of interest by the State on the capital employed in the constructions.

The choice of the route of the railway, keeping in view present and future production, economy in construction, competent and careful administration are indispensable elements to

guarantee interest on the capital when the company has nothing but its own resources to count upon.

When, however, the interest is already guaranteed, the whole situation is radically changed; the longest and most costly routes are sought out so as to expend all the guaranteed capital, and no attention is paid to the produce to be carried nor to economical administration, because all is calculated so as to secure the interest and sinking fund with the money guaranteed by the Government.

The employment of the capital ceases to be an industry and becomes nothing but a loan.

This was unfortunately the system adopted by the monarchy and followed by the Republican Governments, a system which has obliged us to pay interest in full on roads that have been working over 40 years.

The result to the Government of Brazil was the enormous yearly charge of one million sterling only for the gold guarantees, an amount which is far from being compensated by the benefits yielded by these railways to the development and progress of the country.

Already during the time of the monarchy this fact gave rise to the project of buying up two of these railways who had a guaranteed interest for a longer term.

This project, which did not make any progress at that time, was accepted by the present Government and extended by the National Congress so as to include all the guaranteed railways.

To carry out such a delicate operation no one seemed to me more suitable than Dr. José Carlos Rodrigues on account of his well known patriotism, the similarity of his views on finance with those of the Government as shown in many of his most important works, his honesty, his deep study of the subject and his practical knowledge of the place in which the operation had to be effected.

On this account I had the honour to propose his name to you which, being at once accepted, that Gentleman left for London at once to begin the negotiations.

Two of the railways have already been bought up, the Recife and S. Francisco and the Bahia and S. Francisco together with the Timbó branch whilst the negotiations for the buying up of the others are far advanced.

The conditions under which the operations as regards those two railways were carried out were criticized in so violent and even abusive manner as to plainly show that the critics were prevented by political and other prejudices from showing the calm reflexion needed in such matters.

In the first place it must be said that the entire responsibility of these operations rests with the Government, not only because the choice of an agent was absolutely unfettered but also and chiefly because nothing was done without first consulting us by telegrams even upon the most insignificant details.

I should wish, Mr. President, to make as clear as possible the part I took in these operations and the responsibility that consequently rests upon me, and I make this declaration with all the greater pleasure because I am convinced that these financial operations were the most fortunate ever effected by our country.

I might at once examine the criticisms passed on these operations but I will not do so, as I intend at a later date to hand you, in order to be sent to Congress, a full account of these negotiations and of the benefits resulting from them.

The projected financial operation which the Government is carrying out does not only consist in buying out the guaranteed railways but has as a basis the establishment in London of a fund for the redemption of the securities issued for the purpose of such buying out.

This fund will be formed not only by the sums which we now pay as guaranteed interest but also by the receipts from the leasing of the railways that have been bought out.

The product of these amounts is employed in the service of the interest and sinking fund for the securities issued for the purchase.

As soon as the operation is completed we shall be able to compare the amount to be spent in this service with the amount that we should have had to spend with the guaranteed interest on the railways.

In this way only can the profits on this operation be clearly discerned, apart from the advantage to the Union of owning the railways.

The benefits secured from each of the railways are of two classes, first the difference between the guaranteed interest and the interest on the securities issued for the purchase, and second the amount produced by leasing them.

These two factors vary inversely one with the other as can easily be understood.

A larger amount is required to purchase a railway in a good condition but can also be leased on more favourable terms, that is to say, the first factor will be small and the second large.

On the contrary a railway in bad condition can be purchased for a small amount but it cannot be leased to advantage. The first factor will therefore be large and the second small.

The Recife railway is an example of the first and that of Bahia of the second.

The violent and bitter criticisms on the operations are due, among other reasons, to the neglect of this combination and to the fact that the transactions for the purchase of the two railways were regarded separately instead of as a whole. Nevertheless those operations were carried out without any loss to us but rather at a profit to the Treasury and have put us in possession of a number of railways.

Without speaking of the part of the transaction more intimately connected with my department, I will only say enough to save my own responsibility on this point as both Your Excellency and the Minister of Public Works have done me the honor to ask my opinion on the subject.

As regards the leasing of railways or other properties of no strategic value, no preference can be given to our countrymen unless other conditions be equal.

When an important system of railways is in question, we must look to the capacity of the tenderer and as the two English companies remain in the hands of the original proprietors, they evidently offered better security for the leasing of the other lines than our countrymen who put in tenders with inferior guarantees.

As regards the two English companies, admitting a slight difference in favour of the Alagoas Company's tender, we must not overlook the fact that were its tender accepted, the natural result would be either the loss of all the advantages secured in consequence of the heavy expenses that would then have to be incurred for the purpose of buying out the Great Western, or the division of the system into two parts which would nullify one of the great advantages of the Government's plan, namely the formation of a great line connecting four States of the Union.

The principal question in connection with these leases was that of tariffs.

Although it was clearly laid down that the tariffs should be fixed in combination with the Government, we were accused of wishing to ruin the agriculture of the States served by the railways.

First of all we must determine plainly the point of view from which we intend to discuss this subject.

Some people think that a railway should lower its rates and reduce its revenue, even though it be utterly ruined thereby, so long as it can save from destruction agriculture and industry, the products of which are carried by it.

Others, however, consider that as both contribute to an equal extent towards the development of the country's wealth, both have equal rights before the State and that it would be an injustice to protect capital employed in agriculture and industries by sacrificing the capital of the railways.

This, Mr. President, is the true way to regard it, for when produce does not cover the expenses of carriage, this produce is not capable of surviving, and were the authorities to intervene they would ruin the railways and at the same time would ruin the producers.

Carriers and producers should work together in harmony and should one endeavour with State aid to ruin the other, he would infallibly ruin himself also.

This was the view taken by the Government when it requested Congress to authorize the leasing of the railways and Congress were of the same opinion when they granted the authorisation, for plainly it would be a want of common sense to grant a lease with the intention of ruining the lessee.

Far be it from me, Mr. President, to assert that, under exceptional circumstances such as a fall in the price of certain produce, a railway should not, in its own interest, lower its rates but I also believe that the obligation is reciprocal and that when coal and other materials are dear, producers, when on a condition to do so, should also in their own interests, consent to an increase of rates.

This is the view held by the Government and I venture to affirm that no blame can be attached to its acts.

To conclude these remarks on the results obtained by the financial policy of the Government, I beg leave to add a few words upon the severe fluctuations which have recently affected the Exchange market.

Our exports reached the amount of 17 millions sterling during the first half year and it is therefore not unreasonable to calculate the total amount of exports during the current financial year at 35 millions.

As there still remain in circulation 680 thousand contos of paper money, the relation between these two elements should give us a rate of 12 d., which may be taken as our normal rate and which would certainly rule were the market only influenced by the law of supply and demand and free from the reckless gambling of speculators.

Were the banks to carry out their operations so as to harmonize their own interests with those of the country which has granted them such generous, not to say imprudent, conditions, they would make a desirable profit by distributing throughout the year, the bills which come in at crop time, thus regulating their circulation according to the laws of supply and demand, and consequently keeping exchange at a steady rate.

Unfortunately this is not the case; by giving facilities for speculation for the rise, they push exchange beyond the normal rate and thus later a severe fall is inevitable.

They sell without cover at crop time and later are obliged to cover themselves when bills are scarce, thus inverting their proper role, making the circulation of bills still more irregular and causing severe fluctuations in exchange.

When recently there was a heavy fall in exchange due to this cause, there were not wanting people to assert that all the Government's work had been in vain, that 100 thousand contos of paper money had been burnt to no purpose and that everything pointed to the probability of exchange falling to 6d. again and hereby demonstrating the utter futility of the Government's financial project.

The panic passed by and little by little exchange became firm at 10 1/2 with an upward tendency.

I need not tell you, Mr. President, that all that has been said about the Government's intervention in this upward movement is pure invention, but I can repeat today what I have said in former years: Government has not sold nor authorised any one to sell on its account one single pound sterling.

Under these circumstances the variations observable in the exchange market, far from showing our error, are on the contrary a complete and brilliant proof of the success of our financial policy.

We might have observed a noteworthy example of the power of resistance in the exchange market as a direct result of this policy.

Everything combined to force a fall, scarcity of bills, no crop was coming in at the moment, a great demand for cover both by the banks and speculators who had sold for the rise, and an intense and continued political agitation; yet all these powerful factors did not force exchange down to 9 d. and a reaction followed which raised it again to 10 1/2 by the market's own resources and without any outside influence.

In 1898 these same causes drove exchange down to 5 1/2 and there it would have remained, had it not been for the agreement of June 15th of the funding loan.

As at the present moment there are no other causes to favour a rise but rather the other way, it cannot be denied that the decrease of 20 mil réis in the value of the sovereign, which is half what it was in 1893 and represents an increase in the value of our currency of 100 %, is exclusively due to the redemption of 100 thousand contos of paper money.

The recent acute crisis in our money market was then one more proof of the success of our financial policy and the benefits it has yielded to the country, and though it is true it caused some suffering, yet even this like many others was of inestimable advantage.

The sharp fall in exchange was a well deserved punishment to speculators and if the severe but well merited lesson has not exterminated gambling, it has at least weakened it, a result which, I believe, could not be obtained by any number of regulations.

The Nation itself can learn a valuable lesson from this fact for it may be observed that, though redemption has caused a marked rise in exchange, it has not as yet succeeded in giving it that steadiness that is so much to be desired.

If exchange would remain steady at 12 d. no one would pay any further attention to the defects of our currency and doubtless some one would before long recommend new issues of paper money.

By suffering we learn that we must continue the policy of redemption and appreciation of our currency until we reach the point aimed at: currency in specie or convertible notes, the only one that can shield us against violent fluctuations and the unscrupulous projects of speculators.

Though there are critics who obstinately deny that the carrying out of the Government programme has produced any good results, others, less harsh, admit that our financial situation has really improved but declare that it has all been obtained at the cost of a taxation so heavy as to crush business, raising the prices of all articles of consumption and making living so dear as to be almost insupportable.

Let us examine the value of this assertion by bringing it face to face with facts and figures.

Exchange differences calculated on Imports amounting to £ 17,000,000

TIME	ON AMOUNT OF	EQUIVALENT AT EXCHANGE AT PAR. 17 X 8888,8888,8888	AVERAGE EXCHANGE	VALUE OF £	AMOUNT PAYABLE IN REIS	DIFFERENCE TO PAY
Before the Funding loan	£ 47,000,000	151,111:111:111	6 d.	68,000,000	680,000:000S	528,888:888889
1890	17,000,000	151,111:111:111	7 7/16	22,268,907	548,571:419S	397,460:307889
1891	17,000,000	151,111:111:111	9 11/16	25,685,618	436,655:506S	285,541:394889
In September 1901	17,000,000	151,111:111:111	10 1/2	22,857,142	388,571:414S	237,460:302889

As will be seen from the following table in which are shown imports to the value of £ 1000 sterling of various goods classified according to the tariff in force; Imports paid at the rate of 6 d. with all duties in paper compared with the same at the exchange of 10 ¹/₂ with 25 % in gold and 75 % in paper.

Comparative Table for the month of September 1901. at Exch. 10 ¹/₂ d. Gold value 2,571,425

ARTICLES	Official value of £ 1,000 at Exch. 12 d. of Tariff 2,000,000		DUTIES AS PER BUDGET IN FORCE		Cost of merchandise at duties in paper 2 only	Cost of merchandise at actual rate	Difference in % cost of commerce
	DUTIES, PAPER	4000\$000	DUTIES IN FORCE				
			Gold 25 %	Paper 75 %			
Precious stones,	40:000\$000	1000\$000	300\$000	773\$113	40:100\$000	23:111\$285	42.01 %
Gold and Silver in Medals and coinage,	40:000\$000	25:13000	750\$000	1:322\$577	41:000\$000	24:240\$000	41.85 %
Chemicals,	10:000\$000	3000\$000	1377\$000	2:785\$711	12:000\$000	25:012\$856	38.91 %
Scientific Instruments,	10:000\$000	750\$000	2750\$000	1:178\$571	13:000\$000	27:035\$713	37.13 %
Dried Vegetables and other products,	10:000\$000	1:000\$000	3:000\$000	3:371\$123	11:000\$000	28:128\$570	35.39 %
Machinery, utensils and drugs,	10:000\$000	1:250\$000	3:750\$000	6:061\$230	15:000\$000	29:821\$428	33.73 %
Cotton yarn, drugs,	40:000\$000	1:500\$000	1:500\$000	8:571\$113	46:000\$000	31:211\$285	32.11 %
Macaroni and similar pastes, and other merchandise,	40:000\$000	2:000\$000	6:000\$000	11:128\$577	18:000\$000	33:900\$000	29.17 %
Furniture, tissues, leather, tiles, paper and all others,	40:000\$000	2:500\$000	7:500\$000	13:028\$571	50:000\$000	36:785\$711	30.17 %
Cotton tissues, wool, linen, silk, furniture and other articles de luxe,	40:000\$000	3:000\$000	9:000\$000	16:711\$245	52:000\$000	39:571\$121	21.90 %
Sundry, Cotton tissues,	10:000\$000	1:000\$000	12:000\$000	22:255\$711	36:000\$000	15:112\$856	19.39 %

The last table shows the differences in favour of commerce, in spite of the gold duties, differences varying from 19.30 to 42.04 % according to the kind of goods imported.

In order to import goods annually to the value of £ 17,000,000, in 1898 at the rate of 9 ¹/₂ d. 680,000,000s were requisite; in 1899 at the rate of 7 ¹/₂ d., 548,571,419s; in 1900 at the rate of 9 ¹/₂ d., 437,605,506s; and in 1901 at the rate for September (10 ¹/₂ d.) 388,571,414s000.

The profits of import trade thus kept on increasing from year to year and, if the two years 1898 and 1901 be compared, it will be seen that the difference between the amount paid in the former, 680,000,000s and that paid in the latter 388,571,414s is 291,428,586s000.

Import trade was thus enabled by the financial measures of Government to save nearly 300,000,000s on the duties payable on its goods of the value of 17 millions sterling during the year but this saving was in reality much greater because in some months exchange was much above 10 ¹/₂ d.

Nevertheless it is alleged, Mr. President, that this profit of 300,000,000s was completely neutralized by the consequent increase of duties and the collection of 25 % in gold.

Facts destroy this assertion also as is shown in the preceding table:

Note. Duties are calculated on the basis of the exchange adopted in the latest tariffs that is, 12 pence to the mil réis.

Finally it is added that if trade has profited by these acts the people continue to suffer the intolerable burden of taxation since the price of articles of consumption has increased in an extraordinary manner.

Facts and figures, Mr. President, show that this assertion is simply untrue.

Below is a table of the most important articles.

I
RAW MATERIALS

DESCRIPTION	UNIT	1899		1901		DIFFERENCE
		1899	1901	1899	1901	
A - MINERAL WATERS:						
Apollinaris Water, C. of 48 bottles		48,000	48,000	48,000	48,000	
Seltzer Water, " " 24 "		22,500	22,500	22,500	22,500	
Vichy " " 48 "		58,000	58,000	58,000	58,000	
Lambary " " 32 "		32,000	32,000	32,000	32,000	
B -						
Salt, national, 10 litres		3,800	4,500	2,800	2,800	+ 27
" " " 4 litres		24,000	22,500	17,000	10,500	+ 25
Wool, English, 80 litres		24,000	24,000	17,000	10,500	+ 15
" " national, 4 litres		22,000	24,000	16,000	14,000	+ 10
" " " 80 litres		22,000	28,000	16,000	28,000	+ 12
" " " 1 litre		800	850	500	500	+ 6
2						
Black beans, national, 80 litres		12,000	13,000	18,000	19,000	+ 48
Black beans, national, 1 litre		820	820	800	810	+ 22
Coloured beans, national, 80 litres		15,000	14,000	12,000	20,000	+ 3
Coloured beans, foreign, " " " 24,000		24,000	24,000	20,000	22,000	+ 14
Coloured beans, foreign, 1 litre		800	800	800	800	
Maize, national, 80 litres		7,500	8,500	9,000	9,500	+ 16
" " " 1 litre		810	810	810	810	+ 13
Plate, 80 litres		7,000	7,500	6,500	10,000	+ 23
Cotton, 1 arroba		12,500	13,500	8,800	11,000	+ 24
" " Superior, 1 "		13,000	13,400	9,800	11,800	+ 19
Tanned skins, 1 barrel		7,800	7,800	50,000	60,000	+ 21
Cinnamon, bark 1 kilo		3,200	3,400	2,800	2,800	+ 27
" " powder 1 kilo		1,400	1,400	1,800	1,800	+ 4
Cloves, 1 kilo		2,300	2,300	1,800	1,800	+ 30
Ansseed, " " " 2,400		2,400	2,400	1,800	1,800	+ 42
Indian pepper, " " " 2,800		2,800	2,800	2,000	2,000	+ 17
f						
Tobacco, Leaf Bahia 1st, " " "		2,800	3,500	4,000	4,000	+ 50
Tobacco, Leaf Bahia 2nd, " " "		2,800	2,500	3,000	3,000	+ 37
2						
Tobacco in rolls, from Caran-gola, 1 arroba		4,500	2,800	11,000	12,000	+ 60
Rio Novo, " " "		50,000	46,000	16,000	18,000	+ 40
Southern Minas, " " "		27,000	23,000	12,000	13,000	+ 53
Afata (Lucano), 1 kilo		815	819	810	810	
Beans, 45 kilos		3,800	3,800	3,000	3,500	+ 1

The most usual rates in these tariffs are 30, 50 and 60 %, and it may be said that ²/₃ of the imports are subject to these two last and ¹/₃ to the first.

Import trade has in its favour a difference of 19 to 42 %, more or less, comparing the price of the goods at the actual exchange, in spite of the 25 % gold duties with payment of the goods at 6d and all the duties in paper.

This table of comparisons was drawn up for the month of September 1901 when exchange was at 10 ¹/₂ d.

DESCRIPTION		UNIT	1889	1901	DIFFERENCE
A-11	Ironing Boards (native)	Each	3500	3500	0
	Hopshoes in 4	Dozen	3500	3500	0
	Dozen	3500	3500	0	
	Files superior 3 1/4		3500	3500	0
	Files superior 9		3500	3500	0
	Files superior 12		3500	3500	0
	Files Iron		3500	3500	0
	Scrows, bed		3500	3500	0
	Shives for coffee		3500	3500	0
	Nails Paris Points (native)	Kilo	3500	3500	0
	Dozen	3500	3500	0	
	Plates, tin		3500	3500	0
	Plates, tin		3500	3500	0
	Taps, brass	Each	3500	3500	0
B	Bath brushes	25	3500	3500	0
	Plates, earthen-ware, white	Dozen	3500	3500	0
	Cups, china, white (Tea)		3500	3500	0
	Cups, china, colored (Tea)		3500	3500	0
	Cups, china, white (Coffee)		3500	3500	0
	Cups, china, colored (Coffee)		3500	3500	0
	Cups, white, porcelain (Coffee)		3500	3500	0
	Cups, white, porcelain (Tea)		3500	3500	0
	Plates, white, porcelain (Tea)		3500	3500	0
	Crystal Goblets		3500	3500	0
	Crystal Tumblers		3500	3500	0
	Barbed wire	2000	3500	3500	0
	Basins, lined 1 N. 2 = 22 inch.	Each	3500	3500	0
	N. 2 = 20 inch.	Each	3500	3500	0
Dozen	3500	3500	0		
Coffee cups, Agate	Kilo	3500	3500	0	
Plates, Agate 22	Dozen	3500	3500	0	
Plates, Agate 20	Dozen	3500	3500	0	
C	1 1/2 inch (native)	Pipe	2008	2008	0
	1 1/2 inch	Pipe	2008	2008	0
	2 1/2 inch	Pipe	1820	1820	0
	Castor oil	Kilo	1820	1820	0
	Castor oil refined	2 oz. dozen	3820	3820	0
	Champagne (Chateau)	Dozen	10000	10000	0
	Champagne (Dome)	Dozen	10000	10000	0
	Cognac (Hennessy)	Dozen	10000	10000	0
	Cognac (Jouze)	Dozen	10000	10000	0
	5 centimes' Stamp	No date	28000	28000	0
	7 centimes' Stamp	No date	11800	11800	0
	Clay (curved wood)	Dozen	10000	10000	0
	Wrapping paper (native)	Reams	1480	1480	0
	Wrapping paper (native) 20	Reams	1480	1480	0
Under shirts, National	Dozen	1480	1480	0	
D	Cotton piece goods unbleached (Native)	Metro	3275	3275	0
	Ditto ditto ditto A		3275	3275	0
	Ditto ditto ditto B		3275	3275	0
	Ditto ditto ditto C		3275	3275	0
	Sales Chere		2500	2500	0
	Costumes A, B, C		2500	2500	0
	White Shirtings Engl. 1000	1000	38000	38000	0
	White Shirtings Engl. 1000	1000	38000	38000	0
	White Shirtings Engl. 1000	1000	38000	38000	0
	White Shirtings Engl. 1000	1000	38000	38000	0
	White Shirtings Engl. 1000	1000	38000	38000	0
	White Shirtings Engl. 1000	1000	38000	38000	0
	White Shirtings Engl. 1000	1000	38000	38000	0
	White Shirtings Engl. 1000	1000	38000	38000	0

publica. dragged down all the others that had business relations with it.

The action taken by the Government at the time of the crisis of the Banco da Republica has already been sufficiently explained; I beg leave, however, Mr. President, to offer a few more remarks on the subject.

The Bank, formed by the fusion of the Banks of Brazil and the United States of Brazil, like many others that became involved in the speculations of the Bourse, was more a bazar than a bank. Everything was to be found there except money for discounts.

Its Directors neglected lucrative and sound business operations in order to employ their time in managing the innumerable companies and enterprises with the shares of which their safes were filled and which, without any powers of prospering in themselves were mere parasites on the banks.

Hence the state of chronic crisis in which the Banco da Republica existed and which was only warded off temporarily by the resources provided by the National Treasury.

Here, Mr. President, are two tables which fully prove my assertion.

DESCRIPTION		UNIT	1899	1901	DIFFERENCE
B-15	White Shirtings		68000	78000	10000
	White Shirtings for bindings	Piece	68000	68000	0
	White Shirtings for bindings		68000	68000	0
	White Shirtings English 2,000 grammes		125000	125000	0
	White Shirtings English 1,000 grammes		125000	125000	0
	White Shirtings English 1,000 grammes		125000	125000	0
	White Shirtings English 1,000 grammes		125000	125000	0
	White Shirtings English 1,000 grammes		125000	125000	0
	White Shirtings English 1,000 grammes		125000	125000	0
	White Shirtings English 1,000 grammes		125000	125000	0
	White Shirtings English 1,000 grammes		125000	125000	0
	White Shirtings English 1,000 grammes		125000	125000	0
	White Shirtings English 1,000 grammes		125000	125000	0
	White Shirtings English 1,000 grammes		125000	125000	0
C	Gingham, Col.	Metro	8000	8000	0
	Gingham, Col.		8000	8000	0
	Gingham, Col.		8000	8000	0
	Gingham, Col.		8000	8000	0
	Gingham, Col.		8000	8000	0
	Gingham, Col.		8000	8000	0
	Gingham, Col.		8000	8000	0
	Gingham, Col.		8000	8000	0
	Gingham, Col.		8000	8000	0
	Gingham, Col.		8000	8000	0
	Gingham, Col.		8000	8000	0
	Gingham, Col.		8000	8000	0
	Gingham, Col.		8000	8000	0
	Gingham, Col.		8000	8000	0
D	Prints (native)		8000	8000	0
	Narrow stripes	Metro	8000	8000	0
	Prints (native)		8000	8000	0
	Prints (native)		8000	8000	0
	Prints (native)		8000	8000	0
	Prints (native)		8000	8000	0
	Prints (native)		8000	8000	0
	Prints (native)		8000	8000	0
	Prints (native)		8000	8000	0
	Prints (native)		8000	8000	0
	Prints (native)		8000	8000	0
	Prints (native)		8000	8000	0
	Prints (native)		8000	8000	0
	Prints (native)		8000	8000	0

Table showing paper money issued by the Government to auxiliary the Banks from 1890 onwards:

DATE	AMOUNTS	REMARKS
1890 January	500:000\$	Delivered to the Banco do Brazil.
1892 March	8.900:000\$	Delivered to the Banco da Republica.
1892 April	1.156:000\$	do
1892 June	14.900:000\$	do
1892 September	8.000:000\$	do
1892 October	17.000:000\$	do
1893 July	8.000:000\$	do
1893 August	2.000:000\$	do
1893 September	15.000:000\$	do
1893 October	7.552:900\$	do
1893 November	17.447:100\$	do
1893 December	20.000:000\$	do
1894 January	5.000:000\$	do
1894 October	20.000:000\$	do
1898 March	25.000:000\$	do
1898 April	5.000:000\$	do
1898 June	5.000:000\$	do
180.456:000\$		

Table showing the amount of Bonus substituted by Government Notes in accordance with Decree n. 2,405 of 16th December 1896:

DATE	TOTAL OF BONUS	RÉIS
From 26th December 1896 to 19th February 1900.	103,777	70,900,200\$000

From this it will be seen that after deducting 500 contos delivered to the old Banco do Brazil and calculating in paper money the amount of bonus, Government, in seven years, (1892 to 1893) supplied the enormous amount of 259,956,200\$, an amount more than sufficient to found three great banks: one mortgage bank to aid agriculture and industry and two to aid trade, one for discounts, the other for exchange, three in all with a capital of 80 thousand contos each.

In view of their unfortunate experiences with the assistance given during the 8 previous years, what was the Government to do when the Banco da Republica at the end of last year declared that, in addition to the 900 thousand pounds lent it by the Government, it needed 50,000 Contos more to save a sut spens on of payments?

Was it to continue the same system as before—issue paper money for the purpose of lending it?

In face of eight years experience it would have been more than an error, it would have been a crime. Government refused.

This refusal has been condemned on the ground that the Government was responsible for the crisis of the Bank caused by the scarcity of money consequent on the burning of paper money, and that, moreover, an issue would have done no harm as it was only temporary and would have been redeemed in a short time.

The history of the Bank, as shown by the two tables above, is an absolute protest against this assertion.

As may be seen by an examination of the difficulties of the Banco da Republica began shortly after the issues of paper, and even during the last Presidential term, when the amount of currency was at its highest figure, it required and obtained from the Government 55,000,000\$000.

As to the promise to redeem the suggested issue in a short time I will only remark that of the 260 thousand contos issued in order to make advances to the banks not 20,000 have been redeemed up to the present time.

But, Mr. President, though we refused to continue the same policy as before with regard to that bank we would not have been justified in abandoning to their fate its creditors and shareholders.

Two motives, one moral, the other social, forced us to intervene.

From a moral point of view, we could not forget that the Government was chiefly responsible for the mad speculation on the Bourse and for all the economic and financial disturbance caused by the depreciation of the currency.

It was the Government that authorised the bank issues, that were the prime cause of all that madness, the colossal losses arising there from, all falling upon the Banco da Republica.

Moreover the Government, besides the bank issues, made others to the amount of 83,000,000\$ as can be seen from the following table:

Table showing money issued by the Government, delivered to the Treasury

DATES	AMOUNTS
1891 December	6,000,000\$
1894 January	32,000,000\$
1894 February	10,000,000\$
1894 March	3,000,000\$
1894 April	3,000,000\$
1894 May	10,000,000\$
1894 June	15,000,000\$
1894 July	14,000,000\$
1894 August	4,000,000\$
	83,000,000\$

Issues made for the needs of the Treasury.

But, Mr. President, the chief responsibility of the Government of the Republic in this matter does not lie so much in its having made these issues as in its having done away with the gold that guaranteed them.

Had the gold been kept intact, in spite of the large amount of paper issued the depreciation of our currency would never have reached the point it did in 1893.

Table V shows how this large amount of 97,500,000\$ gold, or 11 millions sterling, vanished.

V Destination of the Gold Ballast deposited by the Issue Banks

Year	Month	Day	Destination	Total in réis	Remarks
1890	Oct.		Delivered into the Paymaster General's Office for purchase of bonds of the 1889 loan.	20,857,000\$000	
1890	Dec.		Delivered to Paymaster General's Office.	8,500,000\$000	For purchase of Bonds of the 1889 loan.
1891	Aug.	20	Delivered to Paymaster General's Office.	8,500,000\$000	Loan to the Banco da Republica.
1891		31	Do do.	8,500,000\$000	Do do Banco de Credito Popular.
1891	Oct.	15	Do do.	8,500,000\$000	Remitted to London.
1891		21	Do do.	2,142,000\$000	Loan to the Banco de Credito Popular.
1891	Nov.	21	Do do.	8,500,000\$000	Remitted to London.
1892	April	25	Delivered to the Banco Emissor da Bahia.	2,000,000\$000	The Banco Emissor da Bahia converted its issue from a gold basis to one on basis of Bonds.
1892	June	1	Do do do Banco da Bahia.	2,000,000\$000	The Banco da Bahia redeemed its issue.
1892	Feb.	21	Do do do Paymaster General's Office.	1,750,000\$000	£ 100,000 to the London & Brazilian Bank to sell and £ 100,000 to the Banco da Republica for redemption of paper money.
1893	April	3	Do do do.	32,000,000\$000	To the Banco da Republica for payment of interest on Bonds.
1893	May	31	Do do do.	2,000,000\$000	Remitted to London.
1893	June	27	Do do do.	1,100,000\$000	To the Caixa de Amortisacao for payment of interest on Bonds.
1893	July	10	Do do do.	8,500,000\$000	To the Banco da Republica for Exchange.
1893	Sept.	25	Do do do.	1,750,000\$000	To the Caixa de Amortisacao for payment of interest on Bonds.
1893	Nov.	21	Do do do.	1,000,000\$000	To the Banco Intermediario to sell.
1893	Dec.	31	Do do do.	1,000,000\$000	Do do do.
1894		31	Do do do.	1,100,000\$000	To the Caixa de Amortisacao for payment of interest on Bonds.
1894	Feb.	22	Do do do Balances	6,000,000\$000	Balance paid into the Paymaster General's Office by order of the Minister of Finance and used, afterwards, for payment of interest on Gold Bonds, here and in the states.
				97,500,000\$000	

More than 39,000,000\$ were employed in buying 1889 bonds (apolicies), an unfortunate operation, as at the high exchange of the day the interest was but a light burden on the Treasury.

The greater part of the gold, that is 57,000,000\$, or 6 1/2 millions sterling, were either employed for the ordinary expenses of the administration or squandered in advances to banks.

The serious responsibilities of the Government could not fail to act as a powerful inducement to us not to remain inactive in face of the threatened ruin of the Banco da Republica.

We had not sufficient resources to keep the other banks in a more or less similar position and we therefore confined our action to the one that represented the largest amount of interests threatened by mad speculation.

On the other hand the close connection which had so long existed between the Government and the Bank led the public to believe that Government was responsible for the money on deposit and that the Bank could not suspend payment.

The time that had elapsed between the severance of the Government's connection with the Bank and the crisis, was too short to destroy that belief and the confidence resulting therefrom.

Therefore, for reasons of a purely social character, Government resolved to come to the aid of the Bank, not following the course pursued up to that time which had produced purely negative results, but adopting methods better adapted to its financial policy, if not in principle, at least as regards the actual position.

Being convinced that it was of no use to try to inspire new life into an enterprise hopelessly vitiated from the very beginning before radically removing its defects, and that the securities remaining from speculation that filled its safes were the parasite that had neutralized all the help given to the Bank, Government resolved to liquidate these remains of old transactions and begin new operations to aid our commerce.

Taking upon itself the management of the Bank, it organized two sections, one to liquidate old transactions and the other to undertake new operations of deposit and discount.

It guaranteed the creditors their money, giving them securities at 3% interest, redeemable in 5 years, which were immediately quoted at over 60 per cent, a result which could not have been obtained by a judicial liquidation, even at the end of a number of years.

It deposited in the new section 700 thousand pounds for exchange business and did not advance more than 2,000 contos paper, as the public deposited sufficient for the needs of the Bank.

A Bank was thus started which, with honest and careful management and aided by the confidence of the market, may in a short time be in a position to help trade even more than it is already doing, whilst at the same time saving a large part of the shareholder's and creditor's money.

Other Banks in this and other cities, that have lately passed through similar crises, have advantageously followed the example of the Banco da Republica, clearing their safes of paper of doubtful value and reorganizing their business on a firm and reliable basis.

They have thus adapted themselves to the new state of affairs after having passed through an era of paper issues and folly.

Commerce can derive only benefits from the new system which the Banks have adopted.

The Government's programme is still incomplete for it has not yet given its attention to the economic situation of the Country.

In this connection two important questions must be examined: the present crisis in coffee and of other exports and the agricultural and industrial development of the country by increasing its wealth and its economic progress.

As to the first I am daily more convinced of the truth of the opinions I expressed in former years.

The crises in coffee and other exports is due to overproduction, as no one now denies, and the only remedy is to increase consumption, which low prices will greatly encourage and to restrict production.

The development of consumption, if it is to be aided by the State, must be effected by the local Governments who can acquire a certain amount of produce as a moderate tax on it.

As to the agency to be employed, it can only be carried out by those in a position to advertize the produce and are directly interested in it.

I am of opinion that a contract should be made with one of the actual Exporters who has at his command sufficient capital for the important undertaking.

If each State provide a certain amount of produce, the agent could contribute a certain amount of capital and no more would be required for its introduction, into Russia for example.

This is in my opinion the safest method, of solving this problem.

The development of consumption is, however, naturally slow and any steps taken for this purpose now cannot conjure the present crisis.

Consequently the only remedy is to remove the weak by a natural process of selection and let the strong survive.

Such a doctrine has been denounced as barbarous, as if I were responsible for the laws of nature or could hinder their action.

It has been argued that this law does not hold good among mankind and this at the very time when its action is most plainly visible.

And in spite of its severity, it is the law *par excellence* of progress and on the day when it does not hold good in business, agriculture, industry and all human relations, all classes will be represented by inferior individuals and all society will infallibly degenerate.

We doubtless can and should minimize the suffering caused by it, but it would be madness to strive against it or endeavour to hinder its action.

Such is the only solution for our present difficulties, for the crisis is not due to underproduction, want of capital or labour, natural effects such as frost, drought, disease among the coffee, in which case assistance would be both advisable and useful.

Far from this, however, the crisis is due to overproduction, the result of wrongly applied energy, and neither Government nor any one else can change the direction of these forces based on natural selection.

No doubt many agriculturists are in difficulties but it cannot be said with truth that the country is impoverished, seeing that our exports this year amount to 35 millions sterling and are not inferior to former years.

Be that as it may, we must increase the produce of the country, develop its industries and all other sources of wealth and thus its onward progress.

To effect this, several measures should be adopted which I will only touch upon as mine is not the task of developing and putting them into practise.

For a new country like ours, foreign capital and labour are of the first necessity, and the indispensable condition to attain this end is to obtain an increased and steady value for our currency, a task begun by the present Government, and that must be carried on by its successors.

Another pressing necessity is the development of our railways.

The Central railway with a gross revenue of 32 thousand contos could yield in private hands a net revenue of 5 to 6 thousand contos per annum.

Were this railway handed over to a body of national engineers, these 5 or 6 thousand contos would suffice to not only extend its own system but also to help the construction of other railways in the States.

The sum of 5 or 6 thousand contos at a good exchange would be a powerful element for the undertakings on which the future of Brazil depends.

A no less urgent necessity is the construction of various ports and chiefly that of Rio de Janeiro.

If the companies that hold concessions for this latter cannot raise the necessary capital, I am of opinion that the work should be carried out by the issue of bonds, the charges for the interest and sinking fund of which could be easily met by the port charges.

I am aware that a proposal has been made to carry out this important work on these conditions. The construction of railways and of the port of Rio de Janeiro would give employment to the hundreds of men who worked in the extinct companies organized at the time of issues of paper.

I will say nothing about the means of determining and developing the cultivation of the numberless products which would give such extraordinary results in this country. That is more the province of the Minister of Industry. I beg leave, however, to call attention to the working of our mines.

Although the capital for these undertakings might be in part provided by foreigners, I think that their working should be carried on by native companies.

The working of mines is a very different thing from that of railways, of ports and other undertakings which, besides direct profits, possess indirect advantages of inestimable value.

If a railway or a port is worked by a foreign company, the direct profits go out of the country but we enjoy all the indirect advantages, such as development of trade, industries, agriculture and other elements of civilization.

The working of mines is another case altogether, which gives no indirect advantages whatever, except the trivial export duties to the States and the produce all goes abroad when the works are carried on by a foreign company.

This is what is happening in our midst: our wealth, the gold taken from our soil, is draining out of the country without any positive advantage to us who, moreover, aid these companies by exempting them from customs duties.

Finally, Mr. President, it will be advantageous to encourage the foundation of banks to render efficacious aid to agriculture, industries and commerce.

This can be effected by a law which will keep in view these two principal points — assimilating credit for agriculture and industries to that employed in commerce and guaranteeing the creditors to the utmost.

The capital for these banks will be furnished by the Government itself, by redeeming its internal debt.

The 500 thousand contos of which this debt consists, and which were drawn by the Government from the people, will return to them and will surely be employed in industries, agriculture and trade, directly or through the banks.

For this purpose it is necessary to develop the fund for redeeming the debt which I hope to leave in working order.

I am even of opinion, Mr. President, that as soon as the situation is sufficiently settled to guarantee a steady exchange, we should not hesitate to raise a foreign loan to aid the redemption of the internal debt, for in new countries an internal debt is a great hindrance to development, progress and national prosperity.

These are measures which, without exposing the Treasury to heavy liabilities, can be put into practice in order to improve the economic situation.

Such are, Mr. President, the general remarks which I have to offer before entering in detail into each of the sections into which my department is subdivided.

I think I have followed the path I laid out for myself since the beginning of this administration, the hard and rocky path of principle.

I think I have followed it, calmly but not with indifference, firmly without obstinacy or pride, ever maintaining a sympathetic tolerance towards my opponents as is the duty of the public man who strives for liberty.

Only the future can reveal the value of the results obtained. At the time of action, passions and interests divide mankind into friends and enemies; and the opinions of one party are as untrustworthy as those of the other. I have, however, the consciousness of having given to the Republic the best that I was able. I beg to thank your Excellency for the extreme kindness with which you regarded my endeavours and my labours.

Foquim Murtinho.

Burning of Paper Money. On Saturday, 21st inst, burning of paper money was resumed, one thousand contos being committed to the flames.

General News

THE DEATH OF PRESIDENT Mc KINLEY

At the meeting of British residents held at H. B. M's Consulate General on the 16th September for the purpose of passing a vote of condolence on the death of President Mc Kinley, Mr. Rhind, the Acting Consul General, on being voted to the Chair, opened the proceedings with the following address:—

Gentlemen,—During these latter months death has claimed a heavy tribute from among the eminent personages of the various countries of the Globe. Our own Country is still but partially recovered from the great sorrow inflicted by the loss of our beloved Queen Victoria, and since her removal we have had to mourn the loss of our Princess Royal who, as Dowager Empress of Germany and Queen of Prussia, but recently ceased to be of this life.

Unhappily it is the knell of the passing bell which now again calls us together, although its voice does not come to us directly from our own shores. It comes to us, however, from a country closely allied to us in the most intimate relations of everyday intercourse, and it therefore stirs within us emotions both profound and sincere, rendered the more so by that country's earnest participation in our own recent griefs, proving that the sentiment of kinship is solidly implanted between us, and it is to perform a duty imposed by that kinship that we are now met together.

In saying that the death of William Mc-Kinley, President of the United States of America, has brought a feeling of sorrow to every British subject resident in this city, I know I use no exaggerated phrase, and it is because you so feel that you are here.

To give expression to our sentiments it is proposed to frame a message of condolence to the widow of the illustrious dead and to find a way of assuring the American citizens residing in this city of our sympathy with them and with their Nation in general in the great loss they have sustained.

While thus expressing our deep sorrow it is meet that we should also echo the shout of execration which from all parts has been raised against the vile and presumptuous crime to which is due the death of this eminent Leader of Men, and then we will add our testimony of admiration for the courage and fortitude with which this Distinguished Victim of an execrable assassin has yielded to the decrees of fate, and with Christian resignation passed from the field of his labours in the very zenith of his triumph and success.

The Chairman then read the Memorial proposed for presentation, which is as follows:—

The British residents at Rio de Janeiro represented by the undersigned, hereby beg to tender to Mrs. Mc Kinley their heartfelt sympathy with her in the irreparable and cruel loss which she has undergone in the death of her Illustrious Husband, William Mc Kinley, President of the United States of America. They likewise express their condolence with Colonel Page Bryan, Representative of the United States in Brazil, with the American citizens resident in Rio de Janeiro and with the American Nation in general on this sad event.

While thus expressing themselves they deem it meet to manifest their execration of the foul deed to which is due the death of this illustrious Leader of Men, at the same time declaring their admiration for the courage and fortitude displayed by the Distinguished Victim and the Christian resignation with which he has met his untimely fate in the very zenith of his triumph and success.

Rio de Janeiro, September 16th, 1901.

The adoption of this Memorial was moved by Mr. H. L. Wheatley seconded by Mr. P. E. Swanwick and approved unanimously.

Mr. Charles Hargreaves then moved the following proposals:

1. That a telegram of condolence be sent to Mrs. McKinley worded as follows:

"British residents of Rio de Janeiro present to Mrs. Mc Kinley their sincere and heartfelt sympathy on the death of her illustrious husband."

2. That the British Church be placed at the disposal of the American residents of this city should they require it; which being seconded by Mr. W. J. Crummack, were also unanimously approved, and the following telegram was despatched through Sir Henry Dering, the British Minister, to Mrs. McKinley:

"British residents Rio de Janeiro offer to Mrs. Mc Kinley their sincere and heartfelt sympathy on the death of her illustrious husband."

Quarantine. The Argentine and Uruguayan sanitary authorities have decreed a five days' quarantine on all arrivals from the port of Rio de Janeiro.

State of Rio. The Legislative Assembly is discussing a bill for converting into a subsidy the guarantee of interest granted to the Companhia Estrada de Ferro Theresopolis. The proposed subsidy amounts to 1,400,000\$, being 30,000\$ per kilometre for the part of the railway already constructed and 80,000\$ per kilometre for the rest of the road. It is also discussing a bill for a subsidy of 30,000\$ per kilometre for a railway connecting the port of Buzios with the Cantagallo railway.

— At Cantagallo 25,499 kilos of Coffee were destroyed by fire on the 8th inst. The building and coffee machinery, valued at 30,000\$, were also destroyed.

— We take the following figures from the Message of the President of the State, sent to the Legislative Assembly at the opening of the session on the 15th inst:

Revenue estimated in the Budget for 1900.	13,835,486\$000
Revenue collected for that year.	7,967,327\$249
Deficit for the same year.	6,210,353\$917
Money in the Treasury when the President took office.	97,513\$218
Floating debt at that time.	14,079,519\$462
Funded debt at the same date.	9,800,000\$000

Local Items. On last Tuesday several buildings occupied by the isolation ward of the Misericordia hospital, the undertaker's shop of the Empreza Funeraria and laboratories of the Medical School were destroyed by fire. The loss is estimated at 200,000\$, of which only a part was covered by insurance. The Misericordia hospital was in danger, but fortunately the flames did not reach that building.

— Mr. Otto Petersen has resigned the post of director of the Banco da Republica and Dr. Raymundo de Castro Maia been appointee to succeed him.

— On last Friday a convention, known as the «Convenção Republicana» composed of 38 Senators and Deputies representing the local dominant parties in 18 States and the Federal District, nominated Dr. Francisco de Paula Rodrigues Alves as its candidate for the Presidency of the Republic and Dr. Francisco Silviano de Almeida Brandão as its candidate for the Vice-presidency.

In the time of the monarchy, Dr. Rodrigues Alves belonged to the conservative party. He represented the province of S. Paulo in the Chamber of Deputies, and for a short while held the office of President of that province.

Since the overthrow of the monarchy he has continued to take a prominent part in political affairs and has represented S. Paulo both in the Chamber of Deputies and in the Senate. He has twice held the office of Minister of Finance and he is now President of the State of S. Paulo.

Dr. Silviano Brandão, the convention's candidate for the Vice-presidency, belonged in the time of the monarchy to the liberal party, by which he was elected to a seat in the Chamber of Deputies, representing one of the districts of the province of Minas Geraes. Since the establishment of the republic he has been State Senator and Secretary of Interior in the government of the State of Minas Geraes, of which at the present time he is President.

Minas Geraes. At Uberaba there is in process of organization a company for shipping frozen meat to S. Paulo.

SÃO PAULO

In the eight months from January 1st to the 31st ult, there entered the State 34,973 immigrants, of whom 21,615 were assisted by the State government and 13,358 came spontaneous.

In the same period there left the State via Santos 18,832.

— It has been discovered that the attempt, of which we gave an account last week, to defraud a Life Insurance company, is not an isolated case. By a similar process 100,000\$ was fraudulently obtained from the *Sal America* company.

— Some days ago labourers, employed in an excavation at Pirassununga, unearthed a package of counterfeit notes amounting to 2,000\$. As the notes were at first supposed to be genuine, they were divided among the labourers, but when they began to circulate, they were found to be counterfeit.

— It is stated that tenders will be received for the construction of a railway between the city of S. Paulo and the Ribeira de Iguape river.

— By executive decree the State Government has made an appropriation of 159,000\$ to pay the subsidy due to the Araraquara railway.

CONGRESS.

During the past week, in the Chamber of Deputies, among the bills introduced were the following:— a bill empowering the Government to monopolize the exportation of Coffee and India Rubber; a bill making an appropriation of 60,000\$ for defraying the expenses with Brazil's exhibit at the Buffalo Pan-American

Exposition; a bill requiring printers, lithographers etc. to send to the National Library copies of the works printed at their offices; a bill on holidays for the Law Courts; a bill making an appropriation of 50,000\$ for the Agricultural Congress at Rio de Janeiro; a bill empowering the Government to contract with some bank for the redemption of the currency now in circulation. In the Senate there was introduced a bill for establishing a Custom House at the port of Foz do Iguaçu. The debates on the general revenue bill and on the bill changing the import duty on cattle continued in the Chamber, which also discussed a bill for another Mortgage Registration office in the city of Rio de Janeiro and a bill for guaranteeing 6% interest on capital to the amount of 2,000,000\$ to be invested in an agricultural bank in Sergipe.

River Plate Items. A number of Polish colonists have arrived in Santo Tomé, province of Corrientes, from Apostoles colony. They allege that they were induced to leave Brazilian territory by glowing accounts of the success of Apostoles, and that on arrival there they found that the administrator would give no grants of land except to those who had come by Buenos Aires. In view of the fact that the colonists referred to are acclimatized, and would form valuable immigrants, the action of the administrator is very much criticized. *The Review of the River Plate*, Sept. 14th.

CRICKET.

L. & R. P. B. v. Paysandu

This match was played at Paysandu on the 15th September.

L. & R. P. Bank

1st Innings

W. S. Tate	c. Reeves b. Jackson	25		
J. A. Robinson	c. do b. W. Hargreaves	0		
C. A. Tootal	c. & b. W. Hargreaves	2		
G. H. T. Allen	b. do	0		
G. H. Lomas	do	1		
C. D. Simmons	b. Jackson	4		
F. O. Quennell	c. Samwell b. W. Hargreaves	0	not out	50
S. Francis	run out	0		
L. A. Nobrega	not out	22	not out	2
C. C. Smallpiece	b. W. Hargreaves	2		
S. F. de Bulnes	run out	1		
	Extras	4		5
		71	(no wickets)	88

Analysis

	B	R	M	Wickets
N. W. Jackson	78	29	5	2
W. Hargreaves	78	38	3	0
W. Strange	0	—	1	—

Paysandu C. C.

1st Innings

H. J. Reeves	c. Tootal	23		
N. W. Jackson	do	0		
V. N. Tatam	c. Bulnes b. Tootal	0		
G. Brenton	c. Tootal b. Quennell	0		
A. L. Samwell	c. Robinson b. Quennell	3		
W. Strange	b. Tootal	5		
W. S. Hargreaves	do	0		
C. Hargreaves	c. & b. Quennell	10		
C. H. Pullen	b. Tate	5		
M. Fletcher	not out	0		
E. Gepp	c. Simmons b. Tate	2		
	Extras	1		0
		21		0

Analysis

	B	R	M	Wickets
F. O. Quennell	78	51	1	—
C. T. Allen	18	12	—	—
S. Francis	18	20	—	—
E. A. Tootal	84	71	—	5
J. Robinson	42	42	—	—
W. S. Tate	48	9	—	2

LIST OF PASSENGERS

ARRIVALS

Per R. M. S. P. Co's S. S. *Thames*, September 18th, 1901.
 From Southampton:—Mr. C. W. Curral, Mr. F. Alexander, Dr. C. Stevenson, Mr. P. Stanforth.
 From Cherbourg:—Mr. J. Martins.
 From Lisbon:—Mr. E. Moraes, Mr. Francisco Salgado.
 From Pernambuco:—Colonel Duarte, Mr. and Mrs. A. Bastos, Mr. J. P. Guerra, Dr. and Mrs. P. M. Salgado.
 From Bahia:—Mr. P. Carvalho, Dr. and Mrs. A. Chastenot, Mr. R. da Silva, Mr. M. E. Teixeira, Mr. H. Moraes.

DEPARTURES

Per R. M. S. P. Co's S. S. *Clyde*, September 18th, 1901.
 For Bahia:—Dr. Francisco C. Drumond.
 For Pernambuco:—Mr. H. H. Wright, Mr. L. Eissengarthen, Mr. Carvalho Mendonça.
 For Lisbon:—Mr. J. da Graça Junior, Mr. A. de Carvalho, Dr. Bruno Chaves and family, Mrs. Maria Falcão, Mr. Augusto Severo and family.
 For Cherbourg:—Mr. A. Pereira Reis, Mr. Antonio P. da Silva.
 For Southampton:—Mr. J. P. Wileman, Mr. J. B. Lauger, Mrs. and Miss M. Burden, Mr. R. Swanwick, Visconde P. A. Schmidt and wife, Mr. Carlos Wigg and wife, Mr. Jordano Laport, Mr. Raul Borogain, Mr. Octacilio da Silva, Baron Rynkiewiez.
 For New-York:—Miss Rose Lamont.
 Per R. M. S. P. Co's S. S. *Thames*, 18th September 1901.
 For Montevideo:—Mr. E. Nebel.
 For Buenos Ayres:—Mr. Silvino de Amaral, Dr. F. H. Mc. Alosa, Mr. F. de Barrondo, Mr. Herbert Cazdy, Miss Dora Cazdy, Mr. João Wright.
 Per Lamport & Holt's S. S. *Caledonia* September 17th 1901.
 For New-York:—Mr. Cassio Prado, Mr. Joaquim Rodrigues, Dr. Luiz Guimarães, Mr. Emilio Clamer, Dr. José Hygino wife and two children, Mrs. Maria Dolor's Hygino, Mr. G. A. Poppard, Mrs. W. H. Hackett, children and servant, Mr. John W. Watson.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING SEPT. 20th, 1901, WERE AS FOLLOWS:

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

MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES

SEPTEMBER	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday . . . 15	10 3/4	887	1,005	863	368	4,353
Monday . . . 16	10 13/16	872	1,076	849	361	4,372
Tuesday . . . 17	11 1/8	857	1,058	833	355	4,394
Wednesday . . . 18	11 1/8	857	1,076	851	370	4,372
Thursday . . . 19	11 3/8	839	1,035	823	339	4,419
Friday . . . 20	11 3/8	839	1,031	811	337	4,339
Average . . . 1901	11 3/16	859	1,031	833	342	4,321
do 1900	10 7/8	908	1,106	933	307	4,003

OFFICIAL RATES

SEPTEMBER	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday . . . 15	10 3/16	882	1,009	1039	886	1,003	827	4,372
Monday . . . 16	10 7/16	872	1,076	1037	875	1,081	817	4,372
Tuesday . . . 17	11 3/32	855	1,055	1117	858	1,069	809	4,450
Wednesday . . . 18	11 1/2	857	1,076	1113	851	1,031	712	4,412
Thursday . . . 19	11 1/32	836	1,038	1119	833	1,032	785	4,376
Friday . . . 21	11 7/16	833	1,029	1119	837	1,033	779	4,330
Average . . . 1901	11 3/32	855	1,055	1117	868	1,066	800	4,451
do 1900	10 29/32	933	1,188	1174	963	1,193	908	5,003

Extremes during the week ending Sept. 20 were 10 3/16 d — 11 7/16 d. for 90 d/s Bank paper and 10 13/16 d—11 1/2 d for private. The average Bank 90 d/s counter drawing rate for the week comes out at 11 3/32 d., the corresponding sight rate being 11 1/32 d. against 11 7/16 d., the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 59.14 % and the premium on gold 141.75 % against 60.81 % and 155.25 % last week. At these rates:

1 £	was worth	21\$756	against	22\$687	last week
1 shilling	"	1\$087	"	1\$134	"
1 penny	"	\$090	"	\$094	"
1 Franc	"	\$864	"	\$901	"
1 Mark	"	1\$067	"	1\$112	"
1 U. S. Dollar	"	4\$464	"	4\$673	"
1 20\$000 coin	"	48\$951	"	51\$048	"

SUNDRY QUOTATIONS

	Sept 16	Sept 18	Sept 20
Bank of England Rate	3 %	3 %	3 %
Open market rate	2 11/32 %	2 3/32 %	2 7/32 %
Exchange on London: —			
Paris	25.22 1/2	25.22 1/2	25.23 1/2
Brussels	25.24	25.24	25.24 1/2
Berlin	20.43	20.41 1/2	20.41
Genoa	26.18	26.11	26.08
Madrid	35.75	36.00	36.05
Lisbon	38 3/4	38 7/8	38 1/2
New York	4.85 1/2	4.84 1/2	4.84 1/2
Premium on gold: Buenos-Aires.	139.50	139.30	139.70
London Quotations.			
Apólices 1879, 4 1/2 %	60 1/2 %	70 %	70 %
> 1889, 4 %	64 1/2 %	67 1/2 %	67 1/2 %
> 1895, 5 %	78 3/4 %	79 %	79 1/2 %
Funding loan, 5 %	92	92 1/2 %	92 1/2 %
West Minas, 5 %	78 1/2 %	79 %	79 1/2 %

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING SEPTEMBER 20TH, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apólices Geraes 5 %						
Currency	514	800\$000	750\$000	708\$000	800\$000	Sept. 13
Do do Fractions	9 3/16	700\$000	740\$000	740\$000	745\$000	> 12
1895, 4 % Gold Loan	4	1,619\$000	1,619\$000	1,619\$000	1,600\$000	Aug. 27
Internal Loan 1895, 5 % Currency bearer	295	790\$000	780\$000	760\$000	798\$000	Sept. 13
Do do do order	92	797\$000	790\$000	790\$000	788\$000	> 13
Do 1897, 6 % Currency bearer	30	930\$000	930\$000	930\$000	940\$000	> 13
Do do order	340	930\$000	915\$000	918\$000	912\$000	> 12
3 % Bonds	410	686\$000	670\$000	670\$000	680\$000	> 13
Do Fractions	22:200\$	685\$000	678\$000	680\$000	680\$000	> 13
Rio de Janeiro Municipal Loan bearer do do order	2,005 176	145\$000 150\$000	138\$000 140\$000	138\$000 140\$000	147\$000 139\$000	> 13
BANKS						
Republica	2,777 1/2	44\$000	38\$000	38\$000	40\$500	Sept. 13
Commercial	263	84\$000	81\$000	84\$000	80\$000	> 13
Rural & Hypothecario 1st serie	253	66\$000	65\$000	66\$000	66\$000	> 13
Do do 2nd serie	312	23\$000	23\$000	23\$000	25\$000	> 12
Commercial	110	98\$000	92\$000	98\$000	88\$000	> 6
C. R. & International	199	68\$000	68\$000	68\$000	—	—
Constructor	19	28\$000	28\$000	28\$000	18750	Aug. 17
RAILWAYS & TRAMWAYS						
Jardim Botânico Tr'y	50	118\$000	118\$000	118\$000	117\$000	Sept. 13
<i>Insurance</i>						
Vigilância	4	15\$000	15\$000	15\$000	14\$000	Aug. 31
COTTON MILLS						
Aliança	65	150\$000	150\$000	150\$000	160\$000	Aug. 10
MISCELLANEOUS						
Meiholdentes no Brazil	2,865	11\$000	10\$000	10\$250	11\$000	Sept. 13
Sal & Navegação	20,100	18\$000	18\$000	15\$000	17\$000	> 11
Loterias Nacionais	1,500	57\$000	57\$000	57\$000	53\$000	July 23
DEBENTURES						
Sorocabana - Itana R'y	423	40\$000	30\$000	40\$000	30\$000	Sept. 9
Jardim Botânico Tr'y	191	188\$000	188\$000	188\$000	188\$000	> 13
Jornal do Commercio	58	162\$000	140\$000	140\$000	160\$000	> 12
Brazil Industrial	50	170\$000	170\$000	170\$000	190\$000	June 21
Carros Urbanos Tr'y 100\$	339\$000	65\$000	65\$000	65\$000	—	—

The business done on the Rio Stock Exchange amounted to Rs. 2,302,140\$, distributed as follows:

Government Securities	1,358,765\$000
Bank Shares	373,213\$000
Railway and Tramway Shares	5,900\$000
Insurance Shares	60\$000
Cotton Mill Shares	11,700\$000
Miscellaneous do	457,332\$000
Debentures	95,179\$000
Total week ending September 20th, 1901	2,302,140\$000
" " do do 13th, 1901	1,741,778\$000
" " do do 21st, 1900	808,559\$000
1st January to September 20th, 1901	58,887,245\$000
" " do do 21st, 1900	57,914,102\$000

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

DESCRIPTION	WEEK ENDING			
	August 15th, 1901		August 31st 1901	
Government Securities				
Gold Loan 1870 4 1/4 %	68	70	68	70
" 1883 4 1/4 %	68	70	68	70
" 1888 4 1/4 %	63	71	69	71
" 1889 4 1/4 %	85 1/2	66 1/2	66	67
West of Minas Railway 5 %	78	79	79 1/2	80
" 1895 5 %	78 1/2	79 1/2	79	80
New Funding Bonds 1898 5 %	90 1/2	91 1/2	91	92
State of S. Paulo 5 %	92	94	92	94
Corporation Bonds				
City of Rio de Janeiro 4 %	76	78	76	78
City of Santos 6 %	98	100	98	100
Railways				
Alagoas Limited	9	10	9	10
" 5 % Debenture Stock	80	82	80	82
Bahia e S. Francisco Limited.	16	17	16	17
" Timbó branch	7	7 1/2	7	7 1/2
Brazil Great Southern 7 % Cum: Pref	3	3 1/2	3	3 1/2
" 6 % Perm. Deb. Stock	61	63	61	63
Central Bahia Limited	35	37	35	37
" 6 % Deb. Stock, red.	87	89	87	89
" 5 %	66	68	67	69
Conde d'Eu Limited.	9	10	9	10
D. Thereza Christina Limited, Pref 7 %	4	4 1/2	4	4 1/2
Espirito Santo and Caravelas.	1	2	1	2
Gt. Western of Brazil, Limited.	10	11	10	11
" Perm: Deb. Stock	104	103	101	103
" Ext.	88	90	89	91
Leopoldina Limited.	4 3/4	4 1/2	4 1/2	4 3/4
" 4 % Debenture Stock, red	85 1/2	86 1/2	86 1/2	87 1/2
Minas e Rio Limited.	12	13 1/2	12	13
Natal e Nova Cruz, Limited.	6 1/2	7 1/2	6 1/2	7 1/2
Porto Alegre e Novo Hamburgo 7 % Prof. Shares	4	5	4	5
Porto Alegre e Novo Hamburgo 6% Mort. Deb. Stock.	74	78	74	78
Recife e S. Francisco Limited	78	80	78	80
Rio Claro, S. Paulo, Limited, shares	24	25	24	25
" 5 % Deb: stock	123	125	123	125
S. Paulo, Limited.	157	159	156	158
" 5 % Non-Cum: Pref.	120	122	121	123
" 5 1/4 % Debenture Stock	129	131	131	133
" 5 %	119	121	120	122
" 4 %	105	107	106	108
S. Braz. Rio G. do Sul, Limited.	9 1/2	10 1/2	9	10
" 6 % Deb: Stock.	84	86	84	86
Railway Obligations				
Alagoas 6 % Debentures red.	101	103	101	103
Brazil Gt. Southern, 6 % St. Mt. Debs. 1893	58	60	58	60
" 6 % St. Mt. Debs. Red.	81	84	80	82
Campos e Carangola 5 1/4 %	52	55	52	55
Central Bahia Limited 6 % Deb. red.	99	101	99	101
Conde d'Eu 5 1/4 % Debs.	39	41	39	41
D. Thereza Christina Limited 5 1/4 %	89	91	89	91
Ituana 6 % Debentures	76	78	76	78
Minas e Rio, 6 % Debs.	101	103	102	104
Mogyana, 5 % Deb. Bonds.	101	103	101	103
Natal e Nova Cruz, Bonds.	95	97	95	97
Banks				
British Bank of S. America.	10 1/2	11 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited.	19	20	19	20
London & River Plate Bank Limited.	50	51	50	51
Shipping				
Amazon Steam Navigation Co. Limited.	8	9	8	9
Royal Mail Steam Packet Co.	44	46	44	46
Pacific Steam Navigation Co.	25 1/2	26 1/2	25 1/2	26 1/2
Mining				
St. John del Rey	100 1/2	102 1/2	100 1/2	102 1/2
Telegraphs				
Amazon Tel: 5 % deb 1-25000	78	83	78	83
London Platino Brazilian 6 % Debs.	103	106	103	106
Western Tele. Co. shares.	13 1/2	14 1/2	13 1/2	14 1/2
" 5 % debs.	104	105	104	105
" 4 % deb. stk.	100	103	100	103
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	98	101	98	101
" 5 % deb. 2nd issue.	96	99	96	99
City of Santos Imp: Ld. 7 % non-cum pref.	9 1/2	10	9 1/2	10
City of Santos Imp: Limited 6 % cum pref	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited.	18 1/2	19 1/2	18 1/2	19 1/2
" do	98	100	98	100
" 1873 to 80 Interest April and October	97	99	97	99
" 1873 to 80 Interest 1st June and December	9 1/2	10 1/2	9 1/2	10
Rio de Janeiro Flour Mills Limited	98	100	98	100
" Mort: deb.	10 1/2	11 1/2	10 1/2	11 1/2
S. Paulo Gas Co. Limited.	1 1/2	2	1 1/2	2
Dumont Coffee, ord.	4	5	4	5
" 7 1/4 % Cum pref	86	89	86	89
" 5 1/4 % 1st Mort: deb.	3	4	3	4
S. Paulo Coffee Est. 7 % Cum pref.	95	98	94	97
" 5 1/4 % 1st Mort: deb.				

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

	SEPT. 20 1901	SEPT. 13 1901	SEPT. 21 1900	FOR THE CROP TO	
				SEPT. 20 1901	SEPT. 21 1900
Rio					
By Central R'y.	145,403	144,827	64,033	1,378,693	639,914
" Melhoramentos R'y	1,753	1,471	570	13,190	11,028
" Leopoldina R'y:					
" Per Trapiche Vapor	22,750	19,059	9,032	181,006	83,097
" Ferry	600	1,038	2,197	12,779	10,860
" Pharoux	2,221	689	1,799	9,712	9,373
Coastwise, discharged.	9,834	1,473	1,668	50,157	37,082
Total	182,381	168,557	79,359	1,647,537	791,384
Transferred from Rio to Nitheroy.	1,311	—	8,029	23,919	21,898
Net Entries at Rio.	178,070	168,557	71,330	1,623,618	769,576
Coastwise, in transit.	9,715	3,660	1,970	54,258	18,930
Nitheroy from Rio & Leopoldina R'y	11,768	—	10,901	50,820	32,980
Total Rio including Nitheroy & transit.	199,553	174,217	84,201	1,728,705	821,486
SANTOS.	307,264	318,557	318,312	3,155,552	2,326,957
Total Rio & Santos	506,817	492,774	402,513	4,884,257	3,148,443

The coast arrivals for the week ending Sept. 20th were from:

S. João da Barra	10,168	bags
Victoria	7,875	"
Macabé	500	"
Angra dos Reis	353	"
S. Catharina	339	"
Itajahy	289	"
Paraty	25	"
Ubatuba	20	"
Total	19,569	"

The total entries by the different S. Paulo Railways for the Crop to Sept. 20th were as follows:—

	Past Jundiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	2,672,097	599,628	3,172,725	3,155,552	17,173
1900/1901	1,913,939	393,293	2,307,142	2,326,957	nil

Entries at Rio and Santos during the week ended the 20th inst. show again a large increase, the respective figures being 566,837 bags, as compared with 192,771 for the week before and 402,513 for same date last year.

The total entries for this crop up to the 20th inst. amount to 4,884,257 bags as against 3,148,353 for same period last year, showing an increase of 1,735,904 bags.

Shipments (embarques) totalled 479,680 bags as against 371,818 for the preceding week and 283,722 for the corresponding week last year, their values being £ 696,000, £ 512,000 and £ 440,000 respectively.

Declared sales were 204,000 bags for this week, 214,000 for last and 243,000 for corresponding date last year.

Stocks continue to increase, and are 5,274,879 bags against 4,952,439 bags last year.

A correspondent on whose information we can rely writes from S. Carlos as follows: «The current crop will no doubt be a big one, the biggest one we have yet had as regards volume. The yield, however, is 8 to 10 % under last crop's, but this will be swamped in the general increase. When comparing this crop with the last, it is well to remember that up country sentiment is very different to what it was last year, planters for some unintelligible reason having got the idea that prices were going to 15,000 per arroba, in which they were encouraged by commissaries who had all underestimated the crop. Consequently those who had sent down their coffee to Santos withheld it from sale, whilst others did all they could to keep it on their farms, a big currency drop being the result. This year no one talks of holding back; every one wants to sell, whilst exporters want to keep on the short side and the general short interest has kept prices in sterling very steady.

«Prospects for 1902/1903 are for a smaller crop, how much smaller is difficult to say at present. The first flowering was late and irregular and in most districts the trees are not up to the mark, but there will be no crop failure, from the point of view of consuming markets, unless prospects change for the worse, six million bags will probably be about the Santos figure.»

Entries at present at Rio are over the usual average as regards quality, the coffee being mostly handpicked, and the higher grades, which at present command a premium, mostly forwarded to market. Later on the lower grades, which are now being withheld, will come down and redress the general average.

The first flowering in the Minas and Rio districts has been good and seems to hold out prospects of a good crop again next year. The weather has been also very favourable and the trees in spite of the heavy bearing are looking strong and healthy.

MANIFESTS OF COFFEE

Sailed during the week ending September th, 1901.

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Sept. 14	Tijeco	Hamburg	E. Johnston & Co.	5,323	
	do	do	Ornstein & Co.	1,259	
	do	do	Dabelow & Wilberg	818	
	do	do	Karl Krische	504	
	do	do	Gustav Trinks & Co.	331	
	do	do	R. do Coutto & Co.	398	
	do	do	Sundry	100	
	do	Port Elizabeth	Hard Rand & Co.	1,750	
	do	do	Karl Krische	500	
	do	Cape Town	N. Megaw & Co Ltd.	240	11,140
15	Itapua	Porto Alegre	Sequeira & Co.	446	
	do	do	Zenha Ramos & Co.	80	
	do	Pelotas	Sequeira & Co.	100	
	do	do	Pinto & Co.	475	
	do	do	Zenha Ramos & Co.	93	
	do	Nio Grande	Sundry	130	
	do	do	E. de Barros & Co.	60	
	do	do	Zenha Ramos & Co.	45	
	do	do	Pinto & Co.	50	1,179
11	Jupia	Mossoro	Fonseca Silva & Co.	800	
	do	do	Zenha Ramos & Co.	420	1,220
15	Cacuar	New York	Theodor Wille & Co.		3,000
15	Lakeside	do	Arbuckle Brothers		19,500
15	Baltimore	Baltimore	John Moore & Co.	6,500	
	do	do	Ornstein & Co.	1,500	11,000
17	Capitola	Havre	Ornstein & Co.	6,156	
	do	do	Hard Rand & Co.	3,000	
	do	do	E. Johnston & Co.	2,900	
	do	do	Karl Krische	1,750	
	do	do	Sundry	228	
	do	do	C. W. Gross & Co.	110	13,234
17	Centro America	Genoa	Ornstein & Co.	500	
	do	do	Dabelow & Wilberg	250	
	do	Constantinople	Gustav Trinks & Co.	753	
	do	do	Dabelow & Wilberg	375	
	do	do	Pinto & Co.	250	
	do	do	Ornstein & Co.	125	
	do	Cavala	Dabelow & Wilberg	125	
	do	do	do	20	
	do	Dedeagatch	do	500	
	do	Syra	Pinto & Co.	125	
	do	Salonica	Ornstein & Co.	125	
	do	do	do	250	
	do	Metelin	do	250	
	do	Smyrna	Gust. Trinks & Co.	250	
	do	Trebizond	do	125	
	do	Sansoum	do	251	5,873
17	Cerridos	New York	Theodor Wille & Co.	15,500	
	do	do	J. W. Doane & Co.	3,000	
	do	do	Ornstein & Co.	2,000	
	do	do	N. Megaw & Co Ltd.	1,000	
	do	do	Jorge Baker & Co.	1,000	
	do	do	R. do Coutto & Co.	955	
	do	do	Sundry	4	21,500
18	Philo	East London	N. Megaw & Co Ltd.	3,000	
	do	do	P. S. Nicolson & Co.	1,500	
	do	London	do	500	
	do	do	E. Johnston & Co.	500	
	do	Port Elizabeth	P. S. Nicolson & Co.	1,800	
	do	Algea Bay	Gustav Trinks & Co.	750	8,050
19	B. Kennedy	Trieste	Ornstein & Co.	3,028	
	do	do	Dabelow & Wilberg	2,460	
	do	do	J. W. Doane & Co.	1,500	
	do	do	Theodor Wille & Co.	1,300	
	do	do	Karl Krische	575	
	do	Malta	A. Lenha & Co.	250	
	do	Malaga	Ornstein & Co.	750	
	do	Santander	do	250	9,833
19	Sollust	New York	Hard Rand & Co.	15,461	
	do	do	Ornstein & Co.	12,025	
	do	do	E. Johnston & Co.	7,250	
	do	do	J. W. Doane & Co.	4,325	
	do	do	Theodor Wille & Co.	2,500	
	do	do	Karl Krische	651	
	do	do	Pinto & Co.	250	41,263
19	Thames	Buenos Aires	E.J. Ashworth & Co.	1,101	
	do	do	Sequeira & Co.	351	
	do	do	N. Megaw & Co. Ltd.	500	
	do	do	E. Johnston & Co.	411	
	do	do	Gustav Trinks & Co.	200	
	do	do	R. do Coutto & Co.	70	
	do	do	do	400	
	do	Montevideo	Zenha Ramos & Co.	246	
	do	do	Sundry	120	
	do	do	Sequeira & Co.	100	
	do	do	Pinto & Co.	100	3,996
19	Amvick	New York	Theodor Wille & Co.	12,500	
	do	do	Gustav Trinks & Co.	1,500	
	do	do	E. Johnston & Co.	1,000	15,000
20	Robira	Pernambuco	Sequeira & Co.	624	
	do	do	Zenha Ramos & Co.	500	1,124
14	Porto Alegre	Pelotas	Pinto & Co.	475	
	do	do	Sequeira & Co.	128	
	do	Rio Grande	Sundry	60	
	do	Porto Alegre	Zenha Ramos & Co.	181	511

DATA	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
20	Silva	Salonica	Rob. do Coutto & Co.	1,000	
>	do	do	Richard Riemer & Co.	625	
>	do	Avadi	R. do Coutto & Co.	250	
>	do	Odessa	Ornstein & Co.	325	
>	do	do	Karl Krische	240	
>	do	Constantinople	Ornstein & Co.	500	
>	do	do	Pinto & Co.	250	
>	do	Messina	Karl Krische	250	
>	do	do	Richard Riemer & Co.	125	
>	do	Smyrna	Karl Krische	501	
>	do	do	E. Johnston & Co.	375	
>	do	Genoa	Pinto & Co.	250	1,752
20	Victoria	Pelotas	Sequeira & Co.	25	
>	do	Antomina	Sundry	3	28
			Total		175,271

THE COFFEE SAILED DURING THE WEEK ENDING SEPT. 20TH WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	114,222	32,325	2,971	3,600	9,550	—	172,737	1,462,005
Santos	182,857	238,641	—	—	—	—	421,498	2,349,965
Total 1901/1902	297,079	280,966	2,971	3,600	9,550	—	591,265	3,752,000
do 1900/1901	287,882	181,762	12,242	811	9,900	—	491,595	2,262,251

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO SEPT. 20	
	SEPT. 20	SEPT. 13	SEPT. 20	SEPT. 13	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	169,736	146,371	233,737	194,907	942,905	1,847,877
Santos	121,498	253,950	622,372	369,583	2,349,827	3,457,092
Total 1901/1902	291,234	400,321	856,109	564,490	3,292,732	5,304,969
do 1900/1901	223,305	192,703	465,691	407,251	2,206,032	4,952,431

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES AT RIO

DATE	Extremes 90 d/s Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-Dec. closing on day previous
Monday..... 13	Min... 10 7/8 Max... 11	6800 7800	78000	—
Tuesday..... 17	Min... 11 1/32 Max... 11 7/32	68700 68800	68800	5.10
Wednesday.... 18	Min... 11 1/4 Max... 11 3/4	68700 68800	68700	5.10
Thursday..... 19	Min... 11 1/4 Max... 11 7/16	68800 78000	68700 68800	5.15
Friday..... 20	Min... 11 11/32 Max... 11 7/16	68800 78000	68700 68800	—
Saturday..... 21	Min... 11 7/32 Max... 11 3/4	78000	68800	5.25

COFFEE LOADED (EMBARQUES) DURING THE WEEK ENDING

	1901 Sept. 20	1901 Sept. 13	1900 Sept. 21	FOR THE CROP TO	
				1901 Sept. 20	1900 Sept. 21
Rio	145,125	89,600	101,678	1,311,675	690,685
Niteroy	8,869	—	5,500	49,907	21,326
In transit	9,735	5,660	1,790	54,258	18,930
Total Rio including Niteroy & transit	163,729	95,260	109,168	1,415,840	733,941
Santos	315,951	276,468	174,574	2,371,680	1,711,079
Total Rio & Santos	479,680	371,728	283,742	3,787,520	2,445,020

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Sept. 13	Blondine	Havre	Carl Hellwig & Co.	2,750	40,500
14	Chimney	New York	N. Gepp & Co. Ltd.	25,000	
15	do	do	Theodor Wille & Co.		
16	do	do	W. F. M. Laughlin & Co.	9,385	
17	do	do	The Hills Bros Co.	5,200	
18	do	do	J. W. Doane & Co.	4,504	
19	do	do	Hard, Rand & Co.	3,050	
20	do	do	Carl Hellwig & Co.	3,000	
21	do	do	Krische & Co.	1,944	
22	do	do	Zerrenner, Bulow & Co.	650	
23	do	do	Hayn & Rosenheim.	500	
24	do	do	H. W. orthy, Ellis & Co.	299	81,249
25	H. Keaton	Trieste	Carl Hellwig & Co.	6,750	
26	do	do	A. Trommel & Co.	6,550	
27	do	do	J. W. Doane & Co.	4,250	
28	do	do	Henry Woltje & Co.	1,500	
29	do	do	Nossack & Co.	1,250	
30	do	do	E. Johnston & Co.	1,000	
31	do	do	Schmidt & Trost	1,000	
1	do	do	Krische & Co.	884	
2	do	do	Sundry	20	
3	do	Trieste opt.	Theodor Wille & Co.	10,558	
4	do	do	N. Gepp & Co. Ltd.	3,250	
5	do	do	Hayn & Rosenheim.	3,539	
6	do	do	Hard, Rand & Co.	1,250	
7	do	do	Zerrenner, Bulow & Co.	550	
8	do	Trieste opt Fiume	E. Johnston & Co.	2,500	
9	do	do	Nossack & Co.	1,000	
10	do	do	A. Trommel & Co.	500	
11	do	Trieste opt Levante	Carl Hellwig & Co.	250	
12	do	do	Nossack & Co.	1,000	
13	do	Venice	do	125	
14	do	Venice opt.	Theodor Wille & Co.	1,250	
15	do	Alexandrette	A. Trommel & Co.	250	
16	do	Fiume opt.	Theodor Wille & Co.	500	50,722
17	Centra America	Genoa	Schmidt & Trost	3,225	
18	do	do	Carl Hellwig & Co.	500	
19	do	do	Hayn & Rosenheim.	250	
20	do	do	Sundry	233	
21	do	do	Prado, Chaves & Co.	100	
22	do	Genoa opt	Theodor Wille & Co.	1,375	
23	do	do	N. Gepp & Co. Ltd.	500	
24	do	Naples	Sundry	8	6,233
25	Mackayane	New York	The Hills Bros. Co.	3,000	
26	do	do	Matherson & Co.	2,500	
27	do	do	J. W. Doane & Co.	1,001	6,500
28	Volage	do	Arbuckle Brothers	500	58,320
29	Amazonas	Hamburg	Theodor Wille & Co.	10,000	
30	do	do	Schmidt & Trost	6,002	
31	do	do	Carl Hellwig & Co.	5,125	
1	do	do	George W. Ennor	5,000	
2	do	do	E. Johnston & Co.	4,275	
3	do	do	Hayn & Rosenheim.	3,000	
4	do	do	J. W. Doane & Co.	2,500	
5	do	do	Nossack & Co.	1,800	
6	do	do	A. Schirmer & Co.	1,000	
7	do	do	Krische & Co.	1,000	
8	do	do	N. Gepp & Co. Ltd.	500	40,802
9	Halle	Antwerp	Theodor Wille & Co.	4,500	
10	do	do	A. Schirmer & Co.	2,250	
11	do	do	N. Gepp & Co. Ltd.	1,750	
12	do	do	Nossack & Co.	1,050	
13	do	do	Hard, Rand & Co.	1,000	
14	do	do	Carl Hellwig & Co.	500	
15	do	Bremen	do	750	
16	do	do	Theodor Wille & Co.	500	
17	do	do	N. Gepp & Co. Ltd.	500	
18	do	do	Sundry	11	12,811
19	Les Alpes	Marseilles	Nossack & Co.	750	
20	do	do	Carl Hellwig & Co.	250	
21	do	do	Prado, Chaves & Co.	50	
22	do	Marseilles opt	Theodor Wille & Co.	1,500	
23	do	Alexandria	N. Gepp & Co. Ltd.	250	
24	do	Alexandria opt.	Theodor Wille & Co.	3,500	
25	do	Soyria	Krische & Co.	625	
26	do	Yeddah	Theodor Wille & Co.	625	
27	do	Barcelona	N. Gepp & Co. Ltd.	500	
28	do	Beyruth	do	500	
29	do	Busswan	Theodor Wille & Co.	250	
30	do	Algiers	A. Trommel & Co.	250	
31	do	Constantinople	Nossack & Co.	250	
1	do	Malaga	do	100	
2	do	Genoa	Sundry	20	9,411
3	Capri	New York	Theodor Wille & Co.	7,000	
4	do	do	Zerrenner, Bulow & Co.	6,750	
5	do	do	Sundry	3	13,753
6	Esperanza	Rotterdam	Theodor Wille & Co.	9,875	
7	do	do	A. Trommel & Co.	3,500	
8	do	do	Henry Woltje & Co.	2,000	
9	do	do	E. Johnston & Co.	2,000	
10	do	do	Carl Hellwig & Co.	2,000	
11	do	do	Hayn & Rosenheim.	2,000	
12	do	do	Hard, Rand & Co.	1,000	
13	do	do	Sundry	50	
14	do	Hamburg	Theodor Wille & Co.	8,500	
15	do	do	J. W. Doane & Co.	2,000	
16	do	do	Zerrenner Bulow & Co.	500	
17	do	do	Henry Woltje & Co.	500	
18	do	do	Holworthy, Ellis & Co.	11	39,976
19	Mendoza	Hamburg	N. Gepp & Co. Ltd.	9,750	
20	do	do	Hayn & Rosenheim	5,188	
21	do	do	A. Trommel & Co.	5,000	
22	do	do	E. Johnston & Co.	3,000	
23	do	do	Hard Rand & Co.	2,100	
24	do	do	Henry Woltje & Co.	1,250	
25	do	do	J. W. Doane & Co.	1,000	
26	do	do	Sundry	583	
27	do	do	Krische & Co.	500	

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Sept. 19	Mendoza	Copenhagen	Nossack & Co.	1,250	
20	do	do	Schmidt & Trost	1,000	
21	do	do	Theodor Wille & Co.	750	
22	do	do	N. Gepp & Co. Ltd.	500	
23	do	do	Hard, Rand & Co.	500	
24	do	do	Hayn & Rosenheim.	500	
25	do	do	A. Schirmer & Co.	250	32,021
26	British Prince	New York	N. Gepp & Co. Ltd	8,500	
27	do	do	The Hills Bros Co.	6,330	
28	do	do	Carl Hellwig & Co.	2,800	
29	do	do	E. Johnston & Co.	1,985	
30	do	do	Holworthy Ellis & Co.	1,250	
31	do	do	J. W. Doane & Co.	744	
1	do	do	Rose & Knowles	245	
2	do	do	Sundry	150	22,031
3	Niro	Genoa	Krische & Co.	254	
4	do	do	Sundry	11	265
			Total		121,498

LOCAL STOCKS

(BROKER'S STOCKS)

	Sept. 20/1901	Sept. 13/1901	Sept. 21/1900
Rio	581,432	551,001	230,480
Santos	1,187,670	1,135,440	927,850
Total	1,768,802	1,686,441	1,158,339

OUR OWN STOCKS.

RIO

Stock on Sept. 13	411,146
Entries for week ending Sept. 20	178,070
Loaded (Embarques) for week ending Sept. 20	145,125
Approximate Local consumption for the week	1,500
Stock in Rio on Sept. 20	442,591

AFLOAT

Stock on Sept. 13	31,239
Loaded during the week ending Sept. 20:	
From Rio	145,125
From Nichteroy	8,869
In transit	9,785
	163,729
Sailed as per manifests during the week ending Sept. 20	172,767
Stock AFLOAT IN RIO HARBOUR ON SEPT. 20	22,201

NICTHEROY

Stock on Sept. 13	3,004
Entries during the week ending Sept. 20	14,768
	14,772
Loaded during the week ending Sept. 20	8,869
Stock at NICTHEROY ON SEPT. 20	5,903
Stock in 1st and 2nd hands and afloat, including those at NICTHEROY ON SEPT. 21	470,695

SANTOS

Stock on Sept. 13	1,131,412
Entries during the week ending Sept. 20	367,264
	1,498,706
Loaded during the week ending Sept. 20	315,951
Stock in Santos on Sept. 20	1,182,755
Stock in Rio and Santos on Sept. 20, 1901	1,653,450
do do do 13, "	1,576,831
do do do 21, 1900.	1,161,873

FOREIGN STOCKS

	Sept. 14/1901	Sept. 7/1901	Sept. 15/1900
United States Ports	1,175,000	1,113,000	506,000
Havre	1,099,000	1,684,000	1,498,000
Both	2,855,000	2,797,000	2,004,000
Deliveries	93,000	113,000	52,000
Visible Supply at United States ports	1,919,000	1,771,000	886,000

SALES OF COFFEE

FOR THE WEEK ENDING

	Sept. 20/1901	Sept. 13/1901	Sept. 21/1900
Rio	64,000	59,000	60,000
Santos	140,000	185,000	183,000
Total	204,000	244,000	243,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING SEPTEMBER 21st, 1901

Description	11	14	17	18	19	20	Average
Rio N. 7. per 10 kilos	min. 1.584 max. 1.598	1.591 1.579	1.591 1.595	1.598 1.592	1.591 1.591	1.597 1.595	1.595
" N. 7. " " "	min. 1.592 max. 1.598	1.593 1.588	1.593 1.593	1.595 1.592	1.593 1.593	1.593 1.593	1.593
" N. 8. " " "	min. 1.280 max. 1.305	1.221 1.287	1.221 1.257	1.221 1.257	1.280 1.221	1.280 1.221	1.300
" N. 9. " " "	min. 1.310 max. 1.085	1.000 1.017	1.500 1.017	1.500 1.150	1.500 1.221	1.500 1.221	1.632
Santos superior per 10 kilos	1.900	1.750	1.500	1.500	1.500	1.500	1.517
" Good Average.	1.500	1.400	1.300	1.300	1.300	1.300	1.417
A. 100k. per lb.		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Spot No. 7. " cents		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Options, Dec. " "		5 10	5 10	5 15	5 15	5 15	5 15
" Mar. " "		5 3	5 3	5 3	5 3	5 3	5 3
" May. " "		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Have, per 50 kilos							
Options, Dec. " "	31.50	31.00	31.50	31.25	31.25	31.25	31.50
" Mar. " "	31.25	31.25	31.25	31.00	31.00	31.00	31.25
" May. " "	31.75	31.25	31.75	31.25	31.25	31.00	31.50
Fachonry per 1/2 kilo.							
Options Dec. " "	29.25	28.50	29.00	29.25	29.25	29.25	29.50
" Mar. " "	29.00	29.25	29.25	29.00	29.00	29.25	29.25
" May. " "	29.50	29.25	29.25	29.50	29.50	29.75	29.25
London per cent.							
Options Dec. " "		29.00	29.00	29.00	29.00	29.00	29.10
" Mar. " "		29.00	29.00	29.00	29.00	29.00	29.10
" May. " "		29.00	29.00	29.00	29.00	29.00	29.20

Average prices for the week compare as follows:—

Week ending	Sept. 20 1901	Sept. 13 1901	Sept. 21 1900
Rio N. 7 paper	48887	48613	88056
" " gold	18793	18819	28928
Santos gl'v. paper . . .	48117	48500	68967
" " gold.	18805	8781	25632
New York spot. Cents . .	5.05	5.51	8.10

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING SEPTEMBER 21st, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FROM
Sept. 15	Victoria	do	S. S.	431	Montevideo
15	Pendula de Moraes	Brazilian	do	497	Porto Alegre
15	Capri	do	do	1,209	Rio de Janeiro
15	Alcandria	Brazilian	do	317	Itajhy
15	Porto Alegre	do	do	916	Rio de Janeiro
15	Halle	German	do	2,561	Buenos Aires
17	Roche	British	do	1,552	Cardif
17	Les Apes	French	do	2,105	Buenos Aires
17	Genoa	British	do	3,151	Rio de Janeiro
17	Santa Antonina	Brazilian	Schooner	433	S. Francisco
18	Bebia	do	S. S.	650	Manaos
18	Carabela	French	do	1,585	Havre
18	Carabela	German	do	3,292	Zarate
19	Santa	Italian	do	2,275	Buenos Aires
19	British Prince	British	do	1,221	New York
19	Itajhy	do	do	2,093	Cardif
19	Itajhy	Brazilian	do	717	Porto Alegre
20	Santos	do	do	966	Montevideo

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING SEPTEMBER 21st, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	TO
Sept. 15	Victoria	British	S. S.	1,474	Bahia Blanca
15	Victoria	Brazilian	do	250	S. Joao da Barra
15	Capri	British	do	3,151	Santos
15	Alcandria	do	Barque	725	New York
15	Baltimore	do	do	671	Baltimore
16	Bebia	Brazilian	S. S.	650	Santos
17	Roche	British	do	1,552	New York
17	Les Apes	French	do	1,585	Havre
17	Genoa	British	do	2,105	Genoa
17	Carabela	Italian	do	2,275	S. Joao da Barra
17	Carabela	Brazilian	do	250	S. Joao da Barra
18	Carabela	do	do	131	Antonina
18	Carabela	British	do	3,377	Southampton
18	Carabela	Brazilian	Schooner	27	Macahé
18	Carabela	British	S. S.	1,955	New York
19	Carabela	do	do	2,308	New Orleans
19	Carabela	do	do	1,600	Prieste
19	Carabela	Austrian	do	3,339	Buenos Aires
19	Carabela	German	do	3,105	River Plate
19	Carabela	Brazilian	do	512	Porto Alegre
19	Carabela	do	do	50	Cabo Frio
20	Carabela	Italian	S. S.	2,275	Genoa
20	Carabela	British	do	1,460	Bahia Blanca
20	Carabela	do	do	311	Montevideo
20	Carabela	do	do	297	Victoria
20	Carabela	do	do	257	S. Joao da Barra
20	Carabela	German	do	2,055	Santos
20	Carabela	Austrian	do	1,376	Fiume
20	Carabela	German	S. S.	1,551	Hamburg
20	Carabela	French	do	2,856	Hamburg
20	Carabela	do	do	2,105	Marselhes
20	Carabela	do	do	2,093	Cardif
20	Carabela	Brazilian	do	717	Porto Alegre
20	Carabela	do	do	966	Montevideo

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING SEPTEMBER 20th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FROM
Sept. 14	Victoria	Brazilian	S. S.	431	Montevideo
14	Pendula de Moraes	do	do	497	Porto Alegre
15	Capri	German	do	1,209	Rio de Janeiro
15	Alcandria	Brazilian	do	317	Itajhy
15	Porto Alegre	do	do	916	Rio de Janeiro
15	Halle	German	do	2,561	Buenos Aires
17	Roche	British	do	1,552	Cardif
17	Les Apes	French	do	2,105	Buenos Aires
17	Genoa	British	do	3,151	Rio de Janeiro
17	Santa Antonina	Brazilian	Schooner	433	S. Francisco
18	Bebia	do	S. S.	650	Manaos
18	Carabela	French	do	1,585	Havre
18	Carabela	German	do	3,292	Zarate
19	Santa	Italian	do	2,275	Buenos Aires
19	British Prince	British	do	1,221	New York
19	Itajhy	do	do	2,093	Cardif
19	Itajhy	Brazilian	do	717	Porto Alegre
20	Santos	do	do	966	Montevideo

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING SEPTEMBER 20th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	TO
Sept. 14	Victoria	British	S. S.	1,252	Havre
14	Victoria	Brazilian	do	431	Rio de Janeiro
14	Pendula de Moraes	do	do	497	do
15	Carabela	British	do	3,151	New York
15	B. Keating	Austrian	do	1,660	Fiume
15	Carabela	Italian	do	2,105	Genoa
15	Porto Alegre	Brazilian	do	916	Montevideo
15	Bebia	German	Barque	1,561	Tacoma
15	Genoia	Brazilian	Schooner	126	Rio de Janeiro
16	Marching	Belgian	S. S.	1,944	New York
16	Alcandria	Brazilian	do	317	Rio de Janeiro
16	May V. Neville	American	Schooner	1,032	Brighton
17	Volage	British	S. S.	1,748	New York
17	Amazonas	German	do	1,869	Hamburg
18	Les Apes	French	do	2,105	Marselhes
18	Halle	German	do	2,561	Bremen
18	Moulezza	do	do	2,856	Hamburg
19	Capri	do	do	1,209	New York
19	British Prince	British	do	1,402	do
19	Santa	Italian	do	2,275	Genoa
19	Bebia	Brazilian	do	650	Manaos
19	Santa Antonina	do	Schooner	133	S. Sebastião
20	Taquara	German	S. S.	2,069	Hamburg
20	Itajhy	Brazilian	do	717	Rio de Janeiro
20	Santos	do	do	966	do

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON SEPTEMBER 21st, 1901.

		Tons.
Argentine	<i>Tagus</i>	811
British	<i>British Prince</i>	1,102
do	<i>Calcutta</i>	1,717
do	<i>Cathie</i>	1,353
do	<i>Cape Colony</i>	1,783
do	<i>Continuity</i>	2,458
do	<i>Eskdale</i>	4,838
do	<i>Hawdel</i>	1,210
do	<i>Hathor</i>	1,845
do	<i>Llanora</i>	2,138
do	<i>Naxos</i>	1,230
do	<i>Phoenicia</i>	2,018
do	<i>Polonia</i>	1,398
French	<i>Colonia</i>	1,501
German	<i>Capei</i>	1,200
do	<i>Germanicus</i>	2,575
Italian	<i>Centio America</i>	2,196
Spanish	<i>El Sabo</i>	1,758
do	<i>Eolo</i>	2,360
	Total	33,532

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON SEPTEMBER 21st, 1901

		Tons.
American	<i>Norhamby</i>	1,098
do	<i>St. Mary</i>	684
British	<i>Bismarck Wood</i>	1,244
do	<i>Bristol</i>	1,305
do	<i>Cyclone</i>	1,390
do	<i>Gawtch Rock</i>	1,556
do	<i>Lady Wolsley</i>	1,065
do	<i>Leonia</i>	1,351
do	<i>Peronia</i>	1,033
do	<i>Verona</i>	786
Italian	<i>Lacroma</i>	412
do	<i>San Michele</i>	365
Norwegian	<i>Glanoy</i>	1,300
do	<i>Odlero</i>	1,303
	Total	13,043

FOREIGN STEAMERS IN SANTOS HARBOUR

ON SEPTEMBER 20th, 1901

		Tons.
Austrian	<i>Elektra</i>	1,002
British	<i>Carour</i>	3,151
do	<i>Clarechill</i>	1,829
do	<i>Coronda</i>	1,779
do	<i>Lustleigh</i>	2,093
do	<i>Mounifields</i>	1,917
do	<i>Roman Prince</i>	4,221
do	<i>Ruskin</i>	1,552
French	<i>Corcha</i>	1,585
German	<i>Granada</i>	3,252
do	<i>Holand</i>	2,200
	Total	22,601

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAMR	FLAG AND DESCRIPTION	FROM		
<i>Pasteur</i>	No. sq.	Wishy	July	27
<i>Amazona</i>	Pw. sq.	Oporto	Aug.	1
<i>Carou</i>	Bp. sq.	Gaspé	Aug.	6
<i>Andrea</i>	Bp. s.	Leith	Aug.	20

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAMR	FLAG AND DESCRIPTION	FROM		
<i>Augot</i>	Da. sq.	Hamburg	Aug.	6

THE FREIGHT MARKETS

British Market. *Fairplay* of 29th August says that the freight market continues bad; it is in fact on the whole in a worse state than only a week or ten days ago. Owners are more and more perplexed as to what to do with their boats; where to send them or how to get them fixed they do not know; but something will have to be done with them.

Argentine Market. Rates to the Brazilian ports have gone a cropper during the week. Regular liners are catering hard for cargo to Rio or Santos at 10s/., landing charges for account of steamer, in order to avoid taking grain to Europe at 7s/ to 8s/.. The cargo supply is very restricted even with the 4s/ fall in rate of freight and business is reported very dull. *The Times of Argentina*, September 9th.

Local Market. The forward engagements of Coffee for the week were as follows:—

Per S. S. <i>Dora di Galliera</i> for Genoa	1,875 bags of coffee
.. .. <i>Constantinople</i>	1,000
.. .. <i>Olessi</i>	125
.. .. <i>Vina de Milano</i>	375
.. .. <i>Lydian</i>	7,750
.. .. <i>Kurtorga</i>	2,975
.. .. <i>Thames</i>	500
.. .. <i>Carour</i>	18,000

Current Coffee Rates for the Week ending September 20th.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30/- & 5 %
Alexandria	60 fcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayres per bag. 60 kilos	33000.	35 fcs. & 10 %
Beyrouth	75 fcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 fcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. 6d. & 2 1/2 %	
Flume	48s. & 5 %	40s. & 5 %
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	10 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 %	35s. & 5 %
Marseilles, 1,000 kilos	40 fcs. & 10 %	30 fcs. & 10 %
Mont-vidéo per bag. 60 kilos	35000	35 fcs. & 10 %
Messel Bay	57s. 6d. & 2 1/2 %	
Naples	48 1/4 fcs. & 10 %	
New York, Liners	35c. & 5 %	
N. Orleans Liners	35c. & 5 %	
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 %	23s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	50s. & 5 %	45s. & 5 %

SUNDRY IMPORTS DURING THE WEEK ENDED 21st SEPTEMBER

Flour.—The s. s. *Scent Istvan* brought 10 barrels from Trieste. The following quotations are current:

Triest	nominal without sales.
American	26000
do 2nd	25000
River Plate	248 to 26000
Local Mills. } Nacional	26000
Local Mills. } Brasileira	25000

Codfish.—The only entries were 250 cases per s. s. *Buenos-Ayres* from Hamburg. Stocks are 2,200 tubs, and 3,700 cases.

Quotations are the following:—

For Gaspe	40\$ per tub
.. Halifax	48\$
.. Norwegian	48\$ per case

Lard.—No entries. Wholesale quotations are 800 rs. per pound.

Pork.—There are no arrivals to record.

Rice.—Entries nil. The current quotation is 185500 per bag of 60 kilos.

Pine.—No arrivals of either White, Pitch, Spruce or Swedish pine.

Kerosene.—No arrivals. Broker's quotations are from 8\$800 to 9\$900 per case wholesale.

Rosin.—No receipts. Prices are from 20\$ to 24\$ per barrel of 280 pounds.

Cement.—Arrivals were 2000 barrels from Hamburg per s. s. *Buenos Aires*. Quotations are nominal.

Indian Corn.—The s. s. *Les Alpes* brought 4,918 bags and the s. s. *Tagus* 5,000 bags from the River Plate. Prices rule at 9\$800 to 10\$000 per bag.

Hay.—Arrivals were 7,257 bal s per s. s. *Tagus* from the River Plate.

Rum.—Entries were of average quantity. The following quotations are ruling:—

For Pernambuco and Madeira	9\$ to 35\$
.. Bahia and Aracaju	80\$.. 35\$
.. Campos	80\$.. 90\$
.. Angra and Paraty	90\$.. 105\$
.. Parahyba	85\$.. 90\$
Alcohol up to 38 deg. } without	410\$.. 415\$
do of 40 .. } cask	120\$.. 125\$

FROM OUR CORRESPONDENT

Pernambuco, 12th September 1901.

Sugar. Entries last month were a record being 36,355 bags compared with 5,013 for same month last year and bring up the total receipts for the 12 months of last crop to 1,973,935 bags. Entries for the first 5 days of present month were 7,531 bags as against 47 bags last year, and they are increasing daily as the weather is now fine and apparently settled once more. Consuming markets are unsatisfactory both in Europe and States, where for the moment buyers are holding off and refuse to make any bids, and heavy arrivals from Java seem to have swamped markets for the time being. For *Iratós* there are still buyers at comparatively high prices, evidently to complete freight arrangements made some time ago. A few more 95° *centrifugals* were sold at \$3000, and today the highest offer for them is \$2700. For coastwise qualities there is absolutely no enquiry whatever. During the fortnight dealers have shipped a good deal, but probably for the most part on consignment so as to get their stores cleaned up for new sugars, and quotations are quite nominal although the actual stocks here are now much reduced.

Today's quotations are:

Usinas	5\$000 to 5\$100	per 15 kilos on shore.	No Buyers
Crystal White.	None	" "	"
• Yellow.	2\$700	" "	Export value
Whites 3* bon.	None	" "	"
• reg.	"	" "	"
Somenos	2\$800	" "	No Buyers
Clayed	2\$300	" "	"
Pruto Secco	2\$200	" "	"
Melado	4\$800 to 4\$900	" "	Buyers
Retamés	1\$500	" "	"

Shipments during the fortnight have been 7,746 bags to Rio and 13,105 to Santos, and to Liverpool 40,181 bags p. s.s. *Explorer* — In export Sugars there have been no transactions so far, but Rio Grandenses are on the market; so far, however, buyers' and sellers' ideas are far apart.

Cotton. Entries for August totalled 42,722 bags as compared with 9,534 same time last year and this makes the total entries for the past 12 months 458,925 bags. Market has continued to weaken, but considerable sales have taken place between 11\$800 and 11\$900, altogether close on 40,000 bags, of which 5,000 are for Oporto, and about 3,000 for Liverpool, the remainder being for Rio and Fabricas here. Very little is going to Rio from this as the Northern States seem to have filled them up at prices much below what dealers here would at the time accept. Entries are on a fair scale and daily increasing and the market is flat today with sellers at 11\$900 but no buyers; I, therefore, anticipate much lower currency prices shortly, especially if Exchange should go much higher, as the Liverpool market is flat and 5d down, whilst freights are rising.

Freights. s.s. *Astor*, just arrived, is fully engaged from this and Northern ports at 12s 6d sugar, 17s 6d Cottonseed and 2/4d. Cotton, and for next boat rates asked are 15s. Sugar and Castorseed, 20s. Cottonseed 3d. Cotton with pressed bales at 3s. 6d. each. For Sugar no charters are reported, but the s.s. *Pruth*, just arrived with cargo of coal from Cardiff, is believed to have been fixed in Europe for States. Sailing vessels are very scarce and the outlook is for stiffer freights later on.

P. S. 13th, September.

Cotton was sold yesterday at 10\$800, 500 bags only, and at close there were sellers at 10\$600 but no buyers, and this is the opening position today, and with exchange very firm, prices of this article must further give way as advices from Liverpool are very flat.

Sugar. Advices from consuming markets are very flat and 95° *centrifugals* are today not worth over 2\$600.

THE COAL TRADE OF BRAZIL

(From *The Coal Merchant & Shipper*)

A correspondent writes: "At present the coal trade of Brazil is in the hands of two English firms, one doing a general import and export business and acting as agent for Cardiff mine owners who have agencies along this coast, and the other doing machinery-repair, lighterage and towage business, combined with the coal business, and having its own branches up and down the coast.

These dealers have their own lighters and coal deposits, one of them having quite an extensive plant with wharf, crane, coal sheds, etc., and the other utilizing an old warehouse and discharging the coal by means of baskets.

In so far as the coal business is concerned, both of these firms are virtually run from London offices. To such an extent is this true that it would be impossible to obtain from them a contract without their first consulting London, and all contracts for men of war and regular merchant lines emanate from there, where they are pooled to suit convenience.

In the latter part of 1898 and the first of 1899, prices were held so high that another firm caused consternation by importing a few cargoes to order. An effort was made to get the manager of the new firm interested in American coal, but he decided to quit the business, and it looked rather strange that he should have stopped so suddenly what looked like a profitable business.

Until a few months ago all the coal which has been imported into this district has been either Welsh steam or Newcastle gas coal.

In the latter part of 1900 a firm of general importers became interested in American coal. An order was placed in New York for a trial shipment of 250 tons of the best steam coal, but for some reason such could not have been sent. The coal received was said to be one of the best brands. It arrived in very small pieces, much of it in fact being dust and little being in lumps. It was experimented with by several large users of Cardiff coal, all of whom

reported most adversely. The importer was discouraged but I am inclined to believe that if the coal was steam coal of the best class, its failure was due to the smallness of the coal, the lack of knowledge as to how best to fire it, prejudice against American coal, and finally I have sufficient evidence to make me believe that the coal had received several branches of salt water while at sea, and any of these facts would have materially impaired its efficiency.

The American *Edith Fowler* recently arrived here with a cargo of 1,753 tons of American gas coal. This was a duplication of the cargo of the schooner "George Bailey" which foundered en route, and is the first full cargo of American coal to arrive. It was imported for the city gas works which were owned and run by the municipality but have been sold to the firm of Chagas Doria, Brisson and Co., of Rio de Janeiro, within the last few weeks.

I understand from the gas works that this coal is giving great satisfaction, and particularly so as the price is considerably lower than English coal, and our coal does not have to be mixed with other coal to get the best result, as has heretofore been the custom.

The use of coal is confined to the five railways, the electric power house, elevators for passengers, large cotton and other factories to the number of about 20. Considerable quantities are also consumed by the war and other ships entering this port, 29 of the first mentioned being coaled here during the past year.

Very little if any coal is consumed in private families, there being no need for heat, and cooking being done with wood, charcoal, and coke instead.

The best method to enter the coal business would be to establish agencies at the principal points along the coast. In case it is not desirable to send men out to take charge, it would be well to place the agency in the hands of some good firm already established in other lines. Perhaps this last mentioned method would be the best, because such a firm would personally know the large consumers and knowing the business and other peculiarities of the country would be in a better position to compete with those already established.

In either case exporters should be in a position to give credit and should select as representatives those in whom they have confidence. It is too much to expect importers to pay cash upon delivery at port of shipment, and to have to pay freight, landing and other expenses, including maintaining a deposit and lighters, and to have to keep a large stock on hand and fight alone for the introduction of the coal.

Coal is on the free list and only pays to the custom house certain nominal charges which average two milreis (2s.) per ton. The cost of lighterage from ship to shore by parties not owning their own lighters averages three milreis (3s.) and the cost of discharge on shore would average two milreis (2s.) more, but both these items would be considerably less for one regularly in the business.

The following table shows the amount of coal of all classes imported during the past three years.

	1898.	1899.	1900.
By whom imported	1898.	1899.	1900.
By regular dealers	59,000	31,000	51,399
By one railway company	3,200	4,400	6,000
By other parties	6,936	7,038	None.
Total	69,136	42,438	57,400

In the amount shown as imported by regular dealers is included an average of 5,000 tons of gas coal for the local gas works. All the rest of the coal was "steam coal."

The railway mentioned as importing for itself has been acquired by the Brazilian government and will doubtless cease to import direct.

The stock of coal at present is much greater than usual, amounting to about 6,000 tons of steam coal in the hands of dealers, while the gas company has on hand about 3,000 tons and I understand has contracted for enough for the balance of the year.

A Strange Maritime Phenomenon

Our attention has been called to a wish for information published in England and the United States by Dr. V. Walfrid Ekman, a Swedish scientific man of the University of Stockholm about the phenomenon which the Scandinavian and Norwegian sailors call "Dodvand" or "dead water". Dr. Ekman describes it thus:

The Scandinavian, especially the Norwegian sailors, often speak of a curious phenomenon which they call "dodvand" (literally translated: deadwater). It appears near the coasts, especially in the neighbourhood of great rivermouths, and most frequently it is sailing vessels in light wind or ships in tow that are exposed to it, but sometimes also steamers. When a ship gets into deadwater, it is nearly helpless; it loses its speed and does not answer to helm. At the same time, peculiar changes are to be observed in the surface of the water.

An important example of the astonishing effects of the deadwater is given to us by Dr. Fridtjof Nansen's voyage with the "Fram" along the coasts of Siberia at the beginning of his polar expedition. In the Taimyr Sound, namely, the ship got three times into a very strong deadwater, and Dr. Nansen has described this event in his popular account of the expedition. Though the engine worked at full speed, the "Fram" hardly moved from the spot on account of the deadwater, and "it swept the whole sea along with it."

This event has caused a scientific investigation on the phenomenon of the deadwater, which is now nearly finished and will be published in the general account of the scientific results of the "Fram" expedition. It is however of importance to learn what experience there are of deadwater in different countries, and the undersigned therefore appeals to the readers of this paper with request of kind informations in regard to the following questions:

- 1) Is the phenomenon known to English sailors and, if so, by which name?
- 2) At which time of the year does it usually appear, at which places and under what circumstances? Please describe the phenomenon as completely as possible.

Especially the undersigned would be much obliged for any account of particular cases of deadwater, which have happened. Please make the descriptions as complete as possible (also state time and place) but do not include any facts but fully reliable ones.
(Signed) V. Waldrid Ekman, Lieutenant.— Address: *Stockholms Hogskola*, Stockholm, Sweden.

N. Ed. If this should recall remembrances of any similar occurrence to any of our readers who could contribute with clear and positive facts from own observation, either here along the Brazilian coast or in other seas, we should be glad to hear of it unless they prefer to send their communication direct to Dr. Ekman.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Week or Month	1901	1900	1901	1900
Alagoas, b	96	95	April	61,073	60,018	433,179	372,946
Braz. Gel. S. Paulo, b	110	110	Mar.	41,657	40,555	42,222	47,121
Central Bras. S. Paulo, a	197	197	July	3,774	3,290	30,300	28,435
Dona Ther. Christ., b	73	73	Aug.	19,325	18,382	137,511	151,447
G. W. of Brazil, c	404	87	Aug. 25	731	651	32,425	37,701
Leopoldina, c	1,342	1,323	Sept. 11	21,157	15,271	72,255	379,335
Minas & Rio de Janeiro, b	191	191	Feb.	113,802	131,205	317,763	691,848
S. Braz. Rio Grande, b	283	283	Aug.	30,175	30,615	1,021,991	1,079,949
S. Paulo, a	813	805	Mar. 17	42,702	15,754	—	—

a Earnings reported in pounds, b in mil réis.

With reference to the Pernambuco Water Company (Companhia de Abastecimento), it is announced that the bondholders' committee appointed on August 29, 1892, is prepared to pay the holders of certificates issued by the committee in exchange for bonds the sum of 22 less income-tax in respect of such certificates; Messrs. Knowles and Foster are prepared to pay the holders of the "A", "B", and "C" certificates 2 per cent, on the face value of such certificates (less income-tax).

Ouro Preto. This company has received the following cablegram from the mines giving the return for the month of July:—7,615 tons of ore produced 1,762 ozs gold. Total value of produce, £7,400.

LAWYER

DR. ALCEBIADES FURTADO

1º de Março N. — 15 Rio de Janeiro

Meetings of Companies and Directors' Reports

RECIFE AND SÃO FRANCISCO PERNAMBUCO RAILWAY

An extraordinary general meeting of the proprietors of the Recife and São Francisco Pernambuco Railway Company, Limited was held at the Cannon-street Hotel, to consider resolutions to voluntarily wind up the company.—Major-General J. Reid occupied the chair, and in proposing that the company be wound up voluntarily, said that the Brazilian Government were giving them £1,500,000 in four per cent. bonds, and were also liquidating the debentures as they stood on June 30, 1900, so that the shareholders might have a clear 5 per cent. The deed of settlement of the company required that, in case of liquidation, the assets should be converted into cash; but it was obvious that that would entail heavy loss, and therefore they proposed to make the distribution, as far as possible, in bonds. He was sorry to say that there had been considerable delay in the preparation of the bonds, and he did not expect they would be available before November. The value of the bonds would be £1,000, £500, £100, and £20. Of course, most of the small shareholders would have to be paid in cash. The position of the shareholders was that for every £100 stock they would receive £125 in four per cent. bonds, bearing interest from July 1 last. They would also receive the usual dividend for the half-year in October, and the directors believed that a sufficient surplus would remain to allow of a final distribution of about 2 per cent. With regard to the gift by the Brazilian Government to the directors and London staff, he believed a few of the shareholders thought that sum came out of their pockets. That was an entire misapprehension, for which there was not the slightest foundation. Up to the present they had not asked anything from the shareholders; but now they did ask them to give compensation both to the Brazilian and London staffs to the extent of a sum similar to that given by the Brazilian Government—namely, about £10,000.—The resolution for the voluntary winding up of the company was seconded by Mr. F. Greenfield and carried unanimously, and Major-General James Reid and Mr. Nicolas M. Walter (the present secretary of the company) were appointed liquidators.—Resolutions were subsequently passed, after considerable discussion, granting the sum of about £1,000 to members of the London staff in compensation, in addition to the sum appropriated to each member out of the amount promised by the Brazilian Government; authorising the liquidators to pay the member of the English staff in Brazil compensation not exceeding £1,000; a gratuity of £5,000 to Mr. Wells Hood, the company's superintendent in Brazil and engineer-in-chief, in consideration of his long and faithful services, extending over a period of twentyfour years.—The proceedings were closed by a vote of thanks to the chairman.

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