



THE RIO NEWS.

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NUMBER 8

WILSON, SONS & Co. (LIMITED.)

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No. 118, Praia de Botafogo,
Botafogo.

Rosalina, the ex-xiphoid twin.

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"Rosalina was only on the first day sea-sick; when she became giddy, I made her lie down and gave her tincture of Nectandra Amara, which produced a most surprising result. Shortly afterwards, the girl said, 'I think I feel better now,' and then 'the giddiness has already gone.'
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Church Directory

CHURCH OF ENGLAND.—Service is held every Sunday morning at 11 o'clock. There is a Celebration of the Holy Communion on the first and third Sundays in the month at 11 a.m. and on the second and fourth Sundays at 4 a.m. also on Saints' Days according to announcements. Banns and marriages at times to be arranged with the Chaplain, for whom communications may be sent to Crasiley & Co., 26, Rua do Ouricoré.

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British Chaplain.

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JOAO M. G. DOS SANTOS, Pastor.

METHODIST EPISCOPAL CHURCH.—Largo do Cattede. English services every Sabbath at 12 noon. Sunday School at 10 a.m. Holy Communion first Sabbath of each month.—Portuguese services: 8, 8, every Sabbath at 10 a.m. Worship at 11 a.m. Preaching at 7:15 p.m. Wednesdays Song Service at 7 p.m. Prayer-meeting and Bible study at 7:30 p.m. Messengers for the Pastor may be left at Rua Ajuda 20, or Rua Conde de Baependy 78.

PRESBYTERIAN CHURCH.—No. 15, Travessa da Barreira. Services in Portuguese every Sunday at 11 a.m. and 7 p.m., and at 7 p.m. Thursdays.

ALVARO E. DOS REIS, Pastor.

Residence: On the Church premises. BAPTIST CHURCH.—No. 28, Rua de Sant'Anna. Services in Portuguese every Sunday at 11 a.m. and 7 p.m., and every Wednesday at 7 p.m.

F. F. SOREN, Pastor.

PETROBIA METHODIST EPISCOPAL CHURCH.—Avenida Marechal Deodoro, No. 9. English service at 4 p.m. Sundays. Portuguese services at 11 a.m. and 7:30 p.m. Sundays; 7:30 p.m. Wednesdays. Sunday School at 10 a.m.

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Miscellaneous.

AMERICAN BIBLE SOCIETY'S AGENCY.—No. 20 Rua d' Ajuda.—H. C. TUCKER, Agent.

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RIVER PLATE ITEMS.

—Telegrams from Buenos Aires on the 14th inst. announced the death of Admiral Martin Rivadavia, minister of marine.

—The January receipts of the Montevideo custom-house were 796,396.14, which exceeds 1st year's return but is less than that of 1899.

—Mr. Charles Carnegie Ross, at present British consul in Lourenço Marques, has been appointed British consul in Buenos Aires, in place of the late Mr. Alfred Grenfell.

—A large number of failures are reported from Buenos Aires, where the situation has become most critical. It is strange that the governments of these countries cannot see that maladministration is at the bottom of all this trouble.

—At Rosario a railway guard was recently arrested for stealing and \$3,000 worth of goods were found concealed at his house. An organized gang of railway thieves was then brought to light whose stealings are estimated at \$10,000.

—The entire new series of the Argentine bank-notes, some twenty million dollars, has been found so worthless (from the wearing point of view) that it will shortly be withdrawn. These notes were home-made—a specimen of Argentine national industry? The next issue, which will replace them, is to be made in Germany.—Montevideo Times.

—Although several reports have been current to the effect that shipments of horses to South Africa, for account of the British government, would be shortly resumed, we find no reliable confirmation of same. Small numbers are going forward by occasional and we hear that the venture is not a very profitable one.—Southern Cross, Feb. 1.

—The camara mercantil of the Central Market (Buenos Aires) has addressed a note to the vice-president of the republic, Dr. Quiroga Costa, congratulating him on the reduction of the wool valuation from \$3.00 to 2.00 gold, but pointing out that the sheepskin valuation should also be similarly reduced from 22 cts. gold to 15 cts. gold for the very reasons that made the other reduction equitable and imperative.—Southern Cross, Feb. 1.

—The Western Railway line is now complete to Colonia. The inaugural locomotive arrived there at 7:15 p.m. on Monday, with a train of seven coaches bringing the chief engineer and his staff and a number of passengers. The train was met by the local authorities with bands of music, and a crowd of residents. The local director, Dr. Horacio Garcia Lagos, and the staff were invited to dine with the prefect. A regular itinerary will now be established.—Montevideo Times, Feb. 6.

—Since 1834 Uruguay has had no less than 22 sanguinary revolutions and these exclude merely partial or local ones. Now there are two more being plotted, one by the personal partisans of Dr. Herrera y Obes who has no programme but place hunting, and one by the personal partisans of Sr. Battle y Ordoñez who has exactly the same programme as Dr. Herrera. There seems but little hope for Uruguay but a joint occupation by Brazil and Argentina, Paraguay has had but one revolution and in that one no was hurt.—B. A. Herald.

—A decree signed by the Vice-President of the republic has ordered notice to be given to the municipal intendente of the capital that the municipality is to cease collecting the tax imposed by its ordinances on the extraction of live stock out of the municipal jurisdiction, the permits for that purpose having to bear only the national stamp of 75 cents. The decree is based on the fact that the council has imposed a tax on the sales of live stock within the municipality which is not intended for consumption and on the transit of stock when it is taken outside the municipality.—Southern Cross, Buenos Aires.

—The flour dealers should seriously and promptly take up the matter of packing in barrels. We should have the class of timber which would make good barrels, and if so, we could as well pack in barrels as in bags. Will not the poplar make good barrels? We know that the class of wood must be such as will not impart a flavour to the flour, and for this reason we ask whether the poplar would not answer, or could not be so treated as to answer the purpose? If so we could easily enough meet the demand for this kind of packing, and thus meet the discrimination made by Brazil.—Buenos Aires Herald, Feb. 6.

—The question of the introduction of Argentine flour into Brazil has been decided against us, not directly but by the indirect method of putting a heavier duty on flour introduced into Brazil in bags than in barrels. The significance of this will be seen when it is considered that Argentine flour is packed in bags, so that it amounts to a discrimination in favour of the United States. The underlying motive for this preference is to be found in the fact that we put a heavy duty on sugar which Brazil could sell or send us and that the United States is the best customer Brazil has for its coffee. Our immediate remedy consists in packing flour in barrels which would be as cheap as bags if the loss from breakage and the deterioration of flour in bags be taken into consideration.—Buenos Aires Herald, Feb. 2.

RAILROAD NOTES

—The December traffic receipts of the Central Bahia railway were 66,690,370, against 145,443,950 last year, showing a decrease of 78,753,580. The exchange rate was 0.116 d. this year, against 6.27 3/4 d. last; the sterling equivalents of the currency receipts being £2,691 this year, and £ 4,147 last year, a decrease of £ 1,456. The aggregate receipts since 1st January have been £ 43,602 against £ 34,938 last year, showing a gain of £ 8,664.

—The new S. Paulo station of the S. Paulo Railway Co. was formally inaugurated on the 11th inst. The station, locally known as the "Luz station," is unquestionably the best and most complete railway station in Brazil, and is a credit to the great railway company which constructed it. We take much pleasure in congratulating Superintendent Speers on the completion of the work, and on having so magnificent an edifice for the transaction of his company's business.

—A São Paulo telegram of the 13th says the Mogiana company has begun to pay the dividend corresponding to the last half year. A partial report says the receipts up to November last were 16,039,725,001, and the expenditures 8,244,338,223, leaving a surplus of 6,785,485,500, which should be increased to 8,500,000 by the end of December. The foreign debt of the company has been reduced to £ 354,200, and 2,000 contos have been carried to reserve fund. Two dividends were declared for the year—one of 6¢ and a final one of 14¢ per share.

—The automatic sale of railway tickets on the Berlin local lines during the past year has proved remarkably successful. The 192 "automaten" on the Stadt-und-Wannsee railway have disposed of more than thirty million tickets. At the Friedrichstrasse and Zoological Gardens station over 200,000 tickets are delivered through the "slot" every month. The railway administration would certainly require a whole regiment of officials to distribute such a quantity of tickets in the ordinary way. Besides the saving of wage-paid clerks there is also a very considerable saving of space, and a scarcely less important saving of time.—Exchange.

—The approximate weekly traffic returns of the Recife and São Francisco railway (77 1/2 miles), compared with the corresponding week of last year, are as follows:

Table with columns: Freight traffic, Passengers carried, Total receipts, week, do since Jan. 1899 and 1900.

Table with columns: Freight traffic, Passengers carried, Total receipts, week, do since Jan. 1900 and 1901.

Table with columns: Freight traffic, Passengers carried, Total receipts, week, do since Jan. 1901 and 1902.

Table with columns: Freight traffic, Passengers carried, Total receipts, week, do since Jan. 1902 and 1903.

—As very exaggerated reports are being transmitted from Rio de Janeiro respecting the bearing of certain legal proceedings against the Leopoldina Railway Company, we are authorized to publish the following statement of facts:—

The proceedings in question are brought by a disappointed litigant, and, aided by a local judge, he attempted to obtain the appointment of a nominee of his own as receiver over a large portion of the railway. This action was defeated by the company, and, pending the decision of a new lawsuit, instituted by the party, the company was itself appointed to the position. According to experience, the question will now run a course of a year or more until a final decision is obtained. The amount involved, even allowing for the exaggerations usual in such claims is £42,000. It is common knowledge that this company has had to defend suits almost innumerable—in some cases threatening the validity of the arrangement under which the property of the old company was acquired for the present holders. Up to the present every case of importance has been gained by the company, including decisions adjudging to it two sections of the railway which were in dispute and in possession of the adverse parties. One case was decided in the court of appeal only two or three weeks ago. Recourse has been had to obstructive tactics, which serve a purpose in delaying the inevitable transfer of the property, but cannot defeat the decisions of the courts. From this statement it will appear clearly that, so far from the company being in a worse position, as might be inferred from the reports alluded to, it is now in a better position as regards litigation than at any other period in its existence.—Financial News, January 16.

Banks.

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

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BRANCH OFFICE IN RIO DE JANEIRO.
(Caixa 108.)

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

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PARIS: 16, Rue Halévy.

Rio de Janeiro:

No. 21, Rua da Alfandega.

Authorized by Decree No. 591, of 19th October, 1891.

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

BRANCHES:

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London E. C.

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

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Branches at:

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AUTHORIZED BY

Decree No. 2,432 of 2nd January, 1897.

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

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London Joint Stock Bank, Limited.
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Dresener Bank, Dresden, and branches.
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P. O. Box 634.

BANCO DA REPUBLICA DO BRAZIL

Realized Capital. . Rs. 101.246:400\$000

N. B. This capital to be reduced to Rs. 100,000,000 in accordance with the Government's Decree of 8th May 1897.

Reserve Fund . . . Rs. 17.480:078\$736

Profits in suspense . . Rs. 11.156:739\$835
on 31st May 1900.

OFFICE IN RIO DE JANEIRO

9, Rua da Alfandega.

Agencies at Pará, Maranhão, Ceará, Pernambuco Bahia, Victoria, Santos, S. Paulo, Desierto Rio Grande do Sul, Porto Alegre, Pelotas:

Draws on:

Messrs. N. M. Rothschild & Sons, London & County Banking Co. Ld.
Messrs. Baring Brothers & Co. Ld. LONDON.

Messrs. Hottinguer & Co. Norddeutsche Bank in Hamburg. HAMBURG.

Banco de Portugal LISBON.

Opens accounts current:

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

UNWISE LEGISLATION.

The London Statist in its "Financial Notes" of January 12 advances the following considerations on the amendments to the budget relative to exchange speculation:

As our readers already know, the bill introduced by the Brazilian finance minister into the Chambers, ostensibly for the purpose of preventing speculation in exchange for the future, but practically taking away from the foreign banks privileges that they have enjoyed for a generation, was not passed. The reason assigned was that time failed to get the measure through. The general belief is that the finance minister early recognised that that measure was a mistake, that it would do great harm to the trade of Brazil, and that consequently he was not displeased to delay it, and ultimately drop it. But in its place it was announced that several amendments would be proposed to the budget. The full text of these amendments has now been received in this country. But they had not actually been introduced when the mail left. The amendments appear to be ill considered, unwise, and we had almost said childish. If they were adopted, and acted upon, they would undoubtedly do injury to the trade of the country; and it seems scarcely credible that they can have been drawn up by the responsible minister. One is tempted to suppose that he has never really intended to carry them into effect, and that he has allowed people ignorant of the real course of banking and exchange business to draft proposals for the purpose, perhaps, of frightening the foreign banks, and possibly, also, for the purpose of satisfying public opinion.

One of the proposals is that a bill of exchange not accepted is not in the future to serve as security for a loan. The object, of course, is plain enough. The drafter of the proposal hoped to stop speculation in exchange by making it impossible for the speculator to pledge bills he had purchased, except in the rare cases where they had also been accepted. But a little consideration will show that while the chance of checking speculation in such a manner is small, the probability is great that the amendment, if adopted and enforced, will do much damage to trade. Let us take an example. A bank in Brazil draws a bill, let us suppose, upon its banker in London, and the bill is handed to a customer of the drawing bank, who takes it to his own banker in Brazil and obtains a loan upon it. The lending banker knows the standing of the drawing banker, and he knows, moreover, that the banker on whom the bill is drawn in London is the regular London banker of the drawing banker in Brazil. He has perfect confidence that one would not draw except he was certain that the other would accept, and therefore does not hesitate for a moment to make an advance upon the bill. But in the future, if the amendment is adopted, the customer will not be able to borrow upon such a bill. The bill cannot be accepted until it is received in London, and when it gets to London it is entirely out of the reach of the intending borrower in Brazil.

A second proposed amendment is that banks and firms shall not deal in their own bills of exchange. Here, again, the object is evident — to stop speculation in exchange. Probably the drafter of the amendment thinks that those who deal in exchange are enabled to speculate largely in it by buying their own bills. However that may be, it is obvious that the practical effect of the proposed amendment — supposing it to be adopted and enforced — would be injurious to bankers and to their customers. A man, let us suppose, owes £1,000 to a banker in Brazil. Now he is free to pay the debt either in money or in a bill of the bank. He may hold, actually in his possession, a bill drawn by the bank to which the money is due, and it may be by far the most convenient way for him to repay his debt. But if the proposed amendment is adopted he will be forbidden to do so. He will have in some way or other to get the cash and to pay the bank; and then he will have to get repayment from the bank on the very bill which he

holds, which the bank would willingly accept, but which the law forbids him to tender in payment. Obviously it is an unwise proposal; and it is extremely doubtful whether it would have the slightest effect upon speculation in exchange, supposing it were absolutely in force to-morrow.

A third proposed amendment is that a bill of exchange shall not be assigned for 10 days after it is issued. Here again, of course, the object is to restrict speculation in exchange by preventing dealings in bills of exchange. But the practical result would be to hamper trade in a very serious way. Suppose, for example, a merchant intending to export coffee to London from Santos, let us say, draws a bill upon London and sells it to a bank, contracting to deliver the bill on a day named. The merchant learns, perhaps only a day or two before the bill is to be handed over, that for some reason or other the shipment of his coffee is delayed. Hitherto he could go to the banker to whom he had sold his own bill and explain to him the reason he could not fulfil his engagement, offering instead either a bank bill or other approved bill. And as a matter of course, the offer would be accepted. If this proposed amendment were adopted and enforced, that way out of the difficulty, so far, at least, as a bank bill is concerned, would not be open to him, except in the rare case in which he happened to have had a bank bill in his possession for 10 days. Under our hypothesis he learns a day or two before he is bound to deliver his bill that he will not be in a position to do so. Therefore he has only a day or two to obtain some other bill to take its place. And if the amendment is adopted, he obviously cannot in future buy a bank bill, because that could not be delivered for 10 days afterwards.

There are some indications that the finance minister has become persuaded that the proposed amendments to the budget are nearly as ill-considered for the purpose of stopping speculation in exchange, and as likely to injure general business, as the original bill introduced, and that therefore he is looking about for an excuse for dropping the whole matter. One of these indications is that several newspapers in Brazil, which at first were enthusiastic in support of the measures directed against dealers in exchange, have now turned round and are strongly condemning the whole proceeding. As these newspapers are believed to have very close and intimate relations with the minister of finance, it is assumed that they would not take the present tone if they had not got the cue. In fact, the inference drawn is that the minister desires to see all these proposals condemned by the press, or, at all events, by the press that he can influence, for the purpose of being able to say the public has run counter to his policy, and that therefore he drops it — not of course, that he himself is persuaded that he has made a mistake, but because as a constitutional minister in a republic he is bound to pay a respect to public opinion. Whether the argument be true or not will soon be seen. But it certainly is desirable that the policy embarked upon should be dropped once for all. The minister has done exceedingly well. The president of the republic has earned golden opinions from all sorts of persons. And it is altogether wise, in keeping with the general policy of the administration to promote legislation which seems to be directed against special interests, and not for high national purposes.

History hardly shows greater failures in statesmanship than have occurred in almost every instance in the conduct of the political affairs of the South American republics. We regret this, owing to the part this country had in bringing them into existence. Nearly every one of them has fallen into the hands of organs of political adventurers, who have taken the opportunity of feathering their nests before being driven away by revolution, to be in turn succeeded by similar citizens. When these gentlemen have filled their purses, they emigrate to Paris, in which city there is nearly always a considerable number of ex-presidents retired from business. The French like them, because generally they have money to spend. The Brazilian empire was the last respectable state to fall, and although only a few years have passed since Dom Pedro, the emperor, was sent into exile, Brazil has had both peaceful and sanguinary revolutions to such an extent as to make a respectable catalogue. Its present rulers are assiduously engaged in so manipulating its commercial policy as to inflict the maximum of mischief upon its interests, and to extract the maximum of taxes from its resources. We have good reason to think that the best and most intelligent of its population would gladly welcome the return of such times as they had under the rule of their late astro nomer emperor. — *Textile Mercury*.

We may dismiss this topic with the remark that the misgovernment of the vast continent of South America, with its unexplored but unquestionably vast resources, is a loss to mankind all over the world. It cannot and will not be allowed to continue. The rapid progress of other nations, both in Europe and America, with their expanding necessities, forbids it. The political expansion of the United States also forbids it; and we venture to predict that before the new century upon which we have just entered expires, the great nation to the north of the Caribbean Sea will be prepared to make, or will have already made, a conquest of a large portion of it. This would be no misfortune to anybody, and we cannot express any anticipations of regret. — *Textile Mercury*, Manchester.

COFFEE NOTES

A São Paulo telegram of the 12th says a report is current that the Paulista company intends to reduce its freight rates on coffee.
-The board of directors of the Centro Commercial has asked the government to establish a coffee bourse empowered to monopolise the whole coffee business of Brazil.

SHIPPING NOTES

The sailing of the Wordsworth for New York is announced for the 21st.
-H. M. S. Basilisk left yesterday for the Falklands, H. M. S. Sappho has returned from Buenos Aires.

THE RIO NEWS

PUBLISHED WEEKLY.
A. J. LAMOUREUX, Editor and Proprietor

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a summary of the daily coffee reports and all other information necessary to a correct judgment on Brazilian trade.
Subscription: 40500 per annum for Brazil; 45000 per six months.
50.00 or £20.00 or the equivalent in currency
All subscriptions should run with the calendar year terminate on June 30th and December 31st.

BANCO DA REPUBLICA.

In our last issue we called attention to an unexplained difference in the amounts owing by the Banco da Republica to the national treasury at different dates, from which we inferred that the government had withdrawn from the bank the said difference either just before the collapse of the bank, thus precipitating matters, or during the period between that date and the organization of the bank's balance sheet.
We are now advised by the new administration of the bank that this hypothesis is not correct. The indebtedness of the bank to the national treasury at the date of suspension of payments, according to the chronographo presented at the meeting of creditors, was 42,435,2185.503, the difference between that amount and the balance sheet of 31st August showing the withdrawals of the treasury. On 4th January the bank liquidated its indebtedness to the national treasury: 42,417,825\$250, less 2,500,000\$ in matured treasury bills, 39,917,825\$250, by the issue of inscripciones to the aggregate of 39,917,800\$000, and the payment of 25\$250 in cash.
On the same date the treasury liquidated its indebtedness to the bank, 19,121,907\$727, which had not been particularized in preceding balance sheets, by the payment of 19,121,900\$000 in inscripciones and 75727 in cash. This very nearly covers the unexplained difference to which we called attention and explains how our supposition occurred.
As we had no knowledge of this indebtedness of nineteen thousand contos to the bank, we naturally could not make allowance for it. We are glad to know that the difference is so easily accounted for, and we are under every obligation to the bank's new administration for the trouble it has taken in explaining the matter.

We take much pleasure in calling attention to a letter published in Sunday's Gazeta de Noticias, signed by A. Matiason Brown, which advocates the lease of cultivated lands on shares and the sale of lands to small proprietors.
We have advocated measures of this character for years, and we believe that it will lead to very beneficial results. It is of course possible for an unwise and burlesque system of taxation to counteract all the benefits which small proprietors might confer upon the country, but the fact still remains that under normal conditions the system would do much to enrich and strengthen the country.
Once it becomes possible for a man of small means to acquire land, a better and permanent class of immigrants will come here of their own accord, and this will help to settle the labor question on which so much public money has been squandered.

PROVINCIAL NOTES

The electric light service was inaugurated at Limeira, São Paulo, on the 9th inst.
A Ceará telegram of the 12th says the rains, though not abundant, have continued in the state.
A telegram of the 12th inst. from Bahia states that up to that date the police force and many public employes had not received their pay for January.
The edifices destined for the approaching exposition at Porto Alegre are approaching completion, and were visited by the governor on the 13th inst. The exposition opens on the 24th inst.

HAVING strengthened his position abroad, Manager Petersen is now in a position to meet the wishes of the minister of finance by forcing up the rate of exchange.
Let us hope that he will exercise sound judgment in doing it. It is a simple matter in some ways, and a desirable one in others, but it should not be forgotten that a rapid rise, or too great a rise, will do an immense amount of mischief.
Much as we may wish to see a higher rate of exchange, every step implies loss to commerce, additional burdens to the consuming classes and prejudice to the producing classes. It may sound contradictory, but still it is a fact that heavy losses can not be avoided in improving the financial standing of the country.
In the first place all goods bought at a lower rate of exchange will yield a loss, because importers and jobbers must meet the competition of goods introduced at a higher rate of exchange.
Taking into consideration the large stocks introduced in December in anticipation of increased duties, this risk promises to yield a very heavy loss.
As we saw last year when exchange went above 14 within a very brief period, the consuming classes feel the pinch at once, and are compelled to endure no slight hardship. We do not think the effect of a new rise in exchange will be so severe as it was then, for concessions have already been made in rents and in the prices of many articles.
Still, those receiving gold salaries or who are dependent upon gold incomes will find that their difficulties have been increased.
As for the producing classes, it has been found that, in the production of an article at a low price, competition is easier under the regime of depreciated paper.
We have heard it said that some of our textile industries will be unable to compete with the imported article with exchange at 15. If this is true, then increasing the rate beyond that figure will be a death-blow to some industries and will cause many operatives to be thrown out of employment.
And as for coffee, a high rate of exchange spells ruin for scores of planters! Even at 14, they are bitterly complaining that present prices leave them no profit. If this is true, what will they have to say to 12, or 15?
It is a difficult problem to solve, and happy will the government be which solves it without bringing irreparable loss upon the country. We recognize the desirability of improving the rate of exchange, and we admit all that can be said in its favor.
But we can not fail to see the risks involved in any rapid rise in the rate, and the supreme danger to the country which that implies.
Let us therefore make haste slowly, so that the minimum of risk may be encountered, and so that the people may have time to adapt themselves to the changes as they occur.

The relentless exercise of authority in Madrid by Gen. Weyler, whose savage rule in Cuba will long be remembered, will give the Spanish people some idea of what the Cubans endured.
The newspapers are muzzled, the telegraph is under official control, telephonic communications have been suspended, the censor is at work in theatres, dancing at popular cafés is prohibited, and the scolding of a few as few as 3 or 4 people in the streets is prohibited.
And the Gen. Weyler authorizes the battalion commanders to use the greatest severity at discretion. Of course, under such a regime, the news from Madrid is worthless. Rank injustice is sure to be done, and the people may be driven from a mere tumult into a desperate insurrection.
Weyler is not a man to compromise, nor to use gentle means for calming an excited people. And his severity may be just the means required to plunge all Spain into revolution.
Oppressive government is bound to work its own overthrow in good time. We do not attach much importance to the republican manifestations of the people, for the abstention of the leaders of that party shows that the outbreak is not its work.
But the Carlists may take advantage of it, and the republic may even be deposed. At present, the cause of the trouble is a popular rising against the Jesuits all over Spain, and the government will be wise if it restricts the trouble to that cause.

The conflict in Santa Catharina still continues. The governor insists on the juiz de direito of its appointment being recognized, and the latter is dismissing subordinates who refuse to recognize him.
A telegram from Parahyba of the 13th inst. says it has not rained in the sertão of that state since December and that another socca is feared. The people are already moving to the river courses.
The district attorney at Desterro, Santa Catharina, has indicted the governor of the state for various infractions of the law. The quarrel in that state is becoming very complicated. The governor has responded, alleging the incompetency of the district attorney to institute such legal proceedings.
In Pará the clerks of commercial establishments have made a manifestation to Deputy Serzedello, as a protest against the projected 10 per cent tax on their wages.
As an episode of non-taxation, in any form, Deputy Serzedello will not be a success. His name figures among the worst tax schemes on the calendar.
The judicial tangle at Desterro is becoming worse. The governor, learning that the judge whom he had removed, Dr. Guaino, intended to be present at the session of court on the 15th, together with Dr. Navarro, who had been removed to another post, gave orders to the police to deny them admission. This was effectively done, when the president of the court himself withdrew and closed the door.

We have on other occasions called attention to the injustice of imposing upon the poor editor and squeezing free advertisements out of him. No one ever heard of an editor becoming rich from such transactions, but we do know of many a successful business man who has added largely to his fortune through such methods.
In the years during which we have published this paper, we have given free advertisements enough to pay for many a trip home, and had we the money thus given away to others we might now be enjoying a much-needed rest instead of remaining here in the treadmill.
A couple of years ago, when an association of American manufacturers called upon the whole newspaper world to give publicity to them and a commercial museum for their special benefit was created and advertised widely, we concluded to strike. We are willing to help American trade in general, but when any person, or firm, or association of firms, wants advertising, we expect to be paid for it. It's no more than just, and it is a good business principle to follow.
We have lately received a very considerable quantity of reading matter and some illustrations in regard to the Buffalo exposition, which we are asked to publish gratis. We must decline to do it. The American manufacturers who are promoting that exposition, and who expect to derive no small benefit from it, can afford to pay for such advertising. But they neither advertise, nor subscribe. And they will know how to excuse us for declining to give them the free use of these columns. The poor have a much greater claim on our charities.

Two valiant youths named Augusto and Fernando Machado, loafing in front of a saloon in São Paulo on the evening of the 10th inst. had the manliness and courage to first insult then attack a poor girl who was hurrying to a pharmacy for medicine for a sister. They slapped and then knocked the girl down and Fernando heroically struck her on the head with his cane.
Brave youths! They were arrested and passed the night in quod, but unfortunately the cat-o-nine-tails is not used in São Paulo.
Our neighbors across the bay in Niteroy are having trouble with their water supply. The waterworks employes have not been paid for the last six months, and they are now making trouble. As usually happens the innocent taxpayer is the one who suffers. He has paid his water tax, but now he finds himself almost without water. If he lives on a hill, he gets no water at all and must send down into the street for it. It is an outrage, but only one among the many in these times of absolute demoralization in public affairs.

LOCAL NOTES

Cases of bubonic pest continue to appear at Capetown.
Carnival is interfering somewhat with this issue, and we are printing an 8-page paper on Monday because of closing our offices on Tuesday.
Smalwytt says that Brazil has become a country essencialmente soldada. To which Smith likewise assents. It now takes a stamp for a man to go fasting.
The police officials are said to have captured on the 15th a man guilty of counterfeiting and of various assassinations in the state of Minas Geras.
There were 922 deaths from bubonic pest in Bombay week before last. We are inclined to believe that the British authorities will have to send to our local sanitary board for help before the scourge is brought under control.

Pursuant to an Order of the Chancery Division of the High Court of Justice made in the matter of the Estate of John Arthur Bramley-Moore deceased 1900. B. 205. The Creditors of the said John Arthur Bramley-Moore late of My Bank Aighbrieth in the County of Lancaster, England, and who was at the time of his death a partner in the firm of John Moore & Co. of Rio de Janeiro in the Republic of Brazil and who died on the 10th day of July 1899 are on or before the 15th day of July 1901 to send by post to Philip Frederic Garnett of Royal Insurance Buildings North John Street Liverpool in the County of Lancaster England a member of the firm of Messrs. Garnett Turbet & Co. the Solicitors for Annie Ellen Bramley-Moore Widow, the Administratrix with the will annexed of the Estate of the deceased their Christian and sundries addresses and descriptions full particulars of their claims and statement of their accounts and the nature of the securities (if any) held by them or in default thereof they will be perpetually excluded from the benefit of the said order.
Every creditor holding any security is to produce the same before Mr. Justice Kekewich at his Chambers the Royal Courts of Justice Strand London on Monday the 2nd day of July 1901 at 2 o'clock in the afternoon being the time appointed for adjudication on the claims.

Dated this 5th day of January 1901
EYRE DOWLING & CO.,
1 John Street, Bedford Row, London, W. C., England
Agents for
GARNETT TURBET & CO.
of Liverpool
Solicitors for the administratrix
TO LET
A splendidly situated house in Santa Theresz (Lagoinha) furnished or unfurnished. Apply Rua do Hospicio 32, 1st floor.
WANTED.
English boy wanted for office. Apply by letter in English and Portuguese to Machine Cottons Limited (Vendedores das Induzas Clark & Co. and J. & P. Coats Ltd.), c/o this paper.
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Furnished house to let with Reception & Dining Rooms, Three Bed & Servants Room, Bathroom, Kitchen, Hot & Cold water, incandescent gas, garden &c. Apply Edwin Bartlett.
67, Alameda Baumhuss-S. Paulo.
Hotels.
FREITAS HOTEL
120, Rua do Riachuelo
Mr. J. F. FREITAS, proprietor of the old and well known Freitas Hotel, desires to advise his friends and former customers that he has reopened that hotel at No. 120 RUA DO RIACHUELO in a large and most attractive edifice acquired for this special purpose.
The new establishment is situated in one of the most attractive and healthy localities in the city, on a broad and quiet street, with a large and beautiful garden, fully laid out pleasure garden, particularly suitable for ladies and children, and well-mounted bath-rooms provided with hot and cold water.
The Hotel is especially adapted for families, for whose comfort and convenience nothing will be found lacking. It contains a large drawing-room, and its dining-room opens on verandas overlooking the garden.
Special attention will be given to orders by mail and telegraph.
Hotel dos Estrangeiros
PRAÇA JOSÉ D'ALENGAR No. 1
(Cuttate)
Telephone No. 493
This hotel, which has been completely restored, is situated in the best part of the city, receiving air and light from all four sides, close to the clearest beach of the city, surrounded by a large garden; has large, comfortable rooms newly and fully furnished, good shower and warm baths, disinfectants in the water-closets, drinking water filtered by the Paterson system, good table service, and is, therefore, to be considered the first hotel of this capital.
Possesses also a magnificent saloon and splendid table-service for banquets.
Its restaurant and service cannot be excelled.

COMMERCIAL.

Rio de Janeiro, February 19th, 1901.

Par value of the Brazilian milreis (\$1000, gold) ... 27 d. ... do of the Brazilian milreis (\$1000 in U. S. coin at \$4.86, 65 per \$) ... 34 7/8 cts ... do of U. S. coin at par ... 12.27 ... do of £ 1 stg. in Brazilian gold ... 8 8/10

Bank rate of exchange, official, on London today ... 10 3/4 d. Present value of the Brazilian milreis (gold) ... 245.00 Present value of the Brazilian milreis (paper) ... 393 rs. gold Present value of the Brazilian milreis in U. S. coin at \$4.80 per \$... 21.25 c. Value of \$100 (\$4.80 per \$ 1 stg. in Brazilian currency) (paper) ... 49.50 Value of £ 1 sterling ... 22.58

EXCHANGE.

Feb. 11.—To-day's market was unimportant, and the transactions reported were few. Official quotations on London were: Bank bills opening 10 1/2 to 10 3/4 closing 10 7/12 to 10 9/12 Private bills opening 10 3/4 to 10 5/16 closing 10 1/2 to 10 5/16 Official value of the milreis 380 reis gold. Feb. 12.—The situation of the market was firm and rates are improving. Business transacted was regular. Official quotations on London were: Bank bills opening 10 9/12 closing 10 1/2 to 10 7/16 Private bills opening 10 5/16 closing 10 5/16 to 10 1/16 Official value of the milreis 380-382 reis gold. Feb. 13.—The market opened firm, but during the day a small decline in rates was reported. The movement of transactions was regular. Official quotations on London were as follows: Bank bills opening 10 13/32 to 10 1/2 closing 10 7/16 to 10 13/32 Private bills opening 10 1/2 to 10 13/32 closing 10 5/16 to 10 19/32 Official value of the milreis 387-389 reis gold. Feb. 14.—To-day's market was undecided, with fluctuating rates. Transactions reported were regular. Official quotations on London were: Bank bills opening 10 7/16 closing 10 3/16 to 10 1/2 Private bills opening 10 13/32 closing 10 1/2 to 10 9/16 Official value of the milreis 384-385 reis gold. Feb. 15.—The market was firm with improvement in rates. The movement was important. Official quotations on London were: Bank bills opening 10 1/2 to 10 13/32 closing 10 7/16 to 10 7/8 Private bills opening 10 1/2 to 10 9/16 closing 10 9/16 to 10 11/16 Official value of the milreis 387-391 reis gold. Feb. 16.—To-day's market was unchanged. Business transacted regular. Official quotations on London were: Bank bills opening 10 9/16 closing 10 7/8 to 10 5/8 Private bills opening 10 9/16 to 10 11/16 closing 10 9/16 to 10 11/16 Official value of the milreis 389-391 reis gold.

MARKET REPORT.

Exports. Coffee.—Owing to Carnival interference which has made a partial holiday today and a full holiday tomorrow, and has closed up our fonts of information in this section, we shall merely "report progress" today, and leave our usual statistics and totals until next week. We might have deferred publication until Wednesday, but in that case we should have missed the mails. The detailed movements of the market for the week, as far as we have been able to obtain them, were as follows: Ruling prices during the week for N. Y. Type No. 7 at Rio, and for Good Average at Santos, with daily reported sales at the former market. Rio N. Y. Reported Santos, Good Average per arroba sales per 10 kilos Feb. 11 9.000 6,000 bags \$660 12 9.000 6,000 " 5.500 13 8.900 6,100 " 5.500 14 8.800 6,100 " 5.500 15 8.900 6,100 " 5.400 16 8.8 9.000 " 5.400

The following ships sailed with coffee last week: United States: Feb. 10 New York Br. str. Cyrene 25,507 Europe: Feb. 9 Genoa It. str. Washington 125 10 Trieste Aust. str. Orion 1,817 11 Oran Fr. str. Chili 250 15 Antwerp Germ. str. Slobber 1,580 16 Hamburg Germ. str. Petropolis 2,068 Copenhagen do 2,250 Elsewhere: Feb. 11 Montevideo Pr. str. Brasil 225 Buenos Aires do 580 14 Punta Arenas Br. str. Iberia 100 Valparaiso do 30 Talcahuano do 50 Coastwise: Feb. 9 Southern ports str. Itaperuna 216 12 Northern ports str. Itacoluna 218 13 do do str. Amazonas 7,222 14 Southern ports str. Alegre 2,068 15 Northern ports str. S. Salvador 1,760 The receipts for the past week were 57,452 bags against 57,462 bags for the previous week and 44,994 bags for the week before. Brokers' quotations, according to New-York types were the following: No. 6. Feb. 16 9.150 Feb. 9 9.200 7. 9.000 8. 8.800 9. 8.300

Daily receipts and shipments of coffee at Rio de Janeiro

Table with columns: Receipts, Shipments, U. States, Europe, Coastwise, etc. Includes data for various ports and dates from Feb 10 to Feb 17.

SANTOS

According to the monthly report of the Associação Commercial de Santos, the receipts of coffee at that port during January aggregated 456,905 bags, against 332,122 last year. Since 1st July last the receipts amounted to 5,999,543 bags against 4,957,853 the preceding year, and 4,205,494 in 1899. The exports of coffee during January were as follows in bags of 60 kilos:

Table with columns: NAMES OF EXPORTERS, BAGS, DESTINATION, BAGS. Lists various export companies and their destinations like New York, Hamburg, Rotterdam, etc.

Imports.

Flour.—No receipts. The market is dull and quotations are unchanged, as shown below: Trieste nominal. Buenos Aires 25,000-29,000 do and 25,000-29,000 River Plate 25,000-27,000 Local Mills 30,000-31,000 Codfish.—The Canavos brought 100 cases from Liverpool. Brokers quote from \$3.00 to \$5.00 per tub, 6 \$ for case, and 55¢ for C. R. C. Lard.—No arrivals. We quote from \$20 to \$40 per pound wholesale. Rice.—The arrivals were 7,000 bags ex Genoa from Liverpool, and 5,000 ex Ballata from London. There were no changes in prices. White Pine.—No arrivals. Market nominal. Pitch Pine.—The Gazette arrived with a cargo of 773,395 feet ordered. Spruce Pine.—Receipts nil. Prices unchanged. Swedish Pine.—None in the market. Kerosene.—No receipts. The wholesale price is \$8.00 per case. Rosin.—Arrivals nil. Quotations unchanged. Cement.—There were no arrivals and no changes in prices. Indian Corn.—No receipts since our last. We quote from 95¢ to 98¢ per bag of 62 kilos. Bran.—No arrivals. Market nominal. Hay.—Receipts nil. Brokers quote from 160 to 170 reis per kilo.

Coal.—The following vessel arrived with coal.

Table listing coal arrivals: From Cardiff, ex Falshaw, 2,683 tons; ex Pacific, 3,194; ex Manchester, ex Osmarum, 2,584; ex Cerrantes, 910.

SHIPPING NEWS.

DEPARTURES OF FOREIGN VESSELS. FEBRUARY 11.

Table listing departures of foreign vessels: SAVANNAH—Br. bk. Gazelle; ROSARIO DE SANTA FE—Br. sc. Glenora; NEW YORK—50 cents and 5% primage per bag of coffee; ANWERP, BREMEN, ROTTERDAM, HAMBURG, LIVERPOOL, etc.

ENGAGEMENTS.

Table listing engagements: BORDEAUX—Fr. str. Bebel; RIVER PLATE—Fr. str. Thames; GENOA—It. str. Saroni; HAMBURG—Ger. str. Petropolis; MALTA—It. str. Saroni; MARRIUS—Fr. str. Aquilone; NEW YORK—Belg. str. Woodsword; NEW ORLEANS—Fr. str. Cordoba; TALAIFANO—Br. str. Iberia; LIVERPOOL—Br. str. Iberia.

Arrivals of foreign steamers.

Table listing arrivals of foreign steamers: Feb. 11 Pacific, Cardiff 22 ds.; Bahia, Hamburg 21 ds.; Cagliari, River Plate 4 ds.; Iberia, Liverpool 19 ds.; Itaperuna, Valparaiso 14 ds.; Faishau, Cardiff 26 ds.; Comorua, do 25 ds.; Ostendam, do 25 ds.; Solberg, Santos 24 ds.; Camoes, Cardiff 26 ds.; Bremen, Santos 17 ds.; Paranaagu, Havre 25 ds.; Durkee, Rosario 11 ds.; Antizine, River Plate 5 ds.; Cordoba, Santos 24 ds.

Departures of foreign steamers.

Table listing departures of foreign steamers: Feb. 11 Inca, Valparaiso; Bresil, River Plate; Wonsworth, Santos; Cordoba, Santos; Oravia, Liverpool; Valencia, Santos; Iberia, Valparaiso; Durham, River Plate; Bahia, Santos; Colberg, do; Belucia, do; Solberg, Bremen; Petropolis, Hamburg; Cervantes, Santos.

Foreign sailing vessels in the port of Rio de Janeiro, February 17th, 1901.

Table listing foreign sailing vessels: British: bk. M. Clasen, 187 Jan. 22 Gaspe; bk. John Roberts, 197 Jan. 24 do; bk. Auriga, 887 Feb. 3 Pensacola; bk. Conductor, 1063 Brunswick; bk. Gazelle, 999 14 Savannah; sc. Glenora, 487 14 Rosario. Argentine: bk. M. B. Tower, 59 Sept 30 Rosario. Norwegian: sp. C. Dickens, 1329 Jan. 12 Pasagoula. Vessels Afloat & Chartered for Rio: Alkaline, Fernandina; Baltimore, Baltimore; Baltimore, Newport; Eagle Wing, Philadelphia; Ford, Cardiff; Frances, Baltimore.

Table listing stocks and shares: Glad Tidings, Baltimore; Justin H. Ingersoll, New York; Josephine, Baltimore; Leoring, Savannah; Maria Blaquier, Cardiff; Monimia, Liverpool; Novada, Oporto; Prince Regent, Glasgow; Prince Louis, Liverpool.

STOCKS AND SHARES.

Table listing sales of stocks and shares: FEBRUARY 11: 3 Apolices, \$8,000; 20 Commercial, 110; 50 Hypothecario, 20; 500 Republica, 50; 1545 do, 50. FEB. 12: 2 Apolices, \$8,000; 4 do, 493; 60 do, 250; 28 do, 238; 80 do, 210; 2 do, 150; 1 do, 200; 93 do, 185; 104 do, 698; 24 do, 762; 30 do, 794; 46 do, 705; 16 do, 805; 23 do, 801; 27 do, 802; 9 Inscriptions, 60; 500 Emprestimo Municipal, 115. FEB. 13: 65 Apolices, \$8,000; 15 do, 702; 80 do, 698; 17 do, 680; 3 do, 698; 186 do, 650; 28 do, 705; 80 do, 800; 2 do, 800; 1 do, 800; 20 Inscriptions, 650; 7 do, 650; 52 Emprestimo Municipal, 110; 20 do, 100; 50 do, 118; 313 deb. F. C. Jardim Botânico, 185; 38 Candidaria, 195. FEB. 14: 50 Loterias Naciotales, 59,000; 200 Melhoramentos no Brazil, 9; 200 Sal e Navegacao, 17; 400 do, 18. FEB. 14: 6 Apolices, \$8,000; 2 do, 710,000; 2 do, 718; 2 do, 706; 97 do, 680; 20 do, 695; 59 do, 700; 30 do, 704; 48 do, 802; 21 Inscriptions, 600; 35 do, 655; 10 do, 655; 10 do, 655; 15 Emprestimo Municipal, 108. FEB. 15: 10 Commercial, \$8,000; 100 Commercial, 110; 50 Lavoreta e Commercio, 70; 200 Rural e Hypothecario (and S.), 23; 10 Minas de S. Jeronymo, 26,000. FEB. 15: 13 Apolices, \$8,000; 20 do, 707; 1 do, 650; 100 do, 660; 100 do, 690; 35 do, 699; 7 do, 704; 40 do, 704; 9 do, 704; 25 do, 805; 15 Inscriptions, 635; 5 do, 650; 5 do, 655; 219 Emprestimo Municipal, 643; 2 Apol. Estado do Rio, 480. FEB. 16: 24 Apolices, \$8,000; 40 do, 670; 15 do, 650; 120 do, 697; 20 do, 645; 205 Emprestimo Municipal, 650; 20 deb. Sorocabana-Ituna R. N., 35. FEB. 17: 40 Commercial, 100,000; 100 Republica, 52; 10 do, 51. FEB. 17: 10 V. F. Sapucahy, \$8,500; 100 Sal e Navegacao, 15,000; 100 do, 17.



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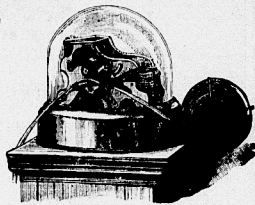
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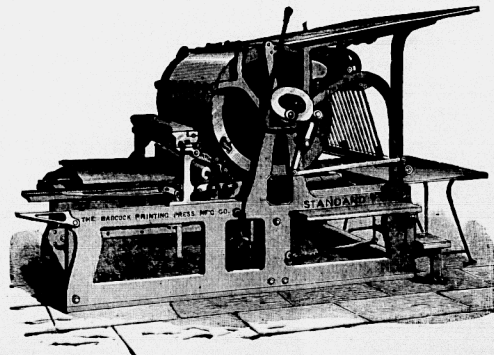
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