

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 51

RIO DE JANEIRO, TUESDAY, DECEMBER 18th, 1900.

PRICE. . . 1\$200

A SUL AMERICA

THE "SOUTH AMERICA" LIFE INSURANCE COMPANY
THE MOST IMPORTANT OF HIS CONTINENT

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.	Perú: Calle Coca, 70, Lima.
Uruguay: Zabala 109, altos, Montevideo.	Ecuador: Quito & Guayaquil.
Paraguay: Asuncion.	Bolivia: Cochabamba.

[Agencies in all principal towns of South America.]

The "SUL AMERICA" has larger assets, larger income and more insurance in force than any other South American Company and is the only one working simultaneously in seven republics, issuing definitive policies on the spot.

Its policies are free of all restrictions as to travel, occupation, etc., etc.

The only Company issuing insurance policies with semi-annual amortizations, by which two per cent of the policies are liberated annually from further payment of premiums.

The "SUL AMERICA" carries the largest reserve of any Company on its risks, using the mortality tables based on the experience of the New York Life Insurance Co. in South America since 1832.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A
Endereço telegraphico—LOTÉRIAS Caixa do Correio, 41

GRANDE LOTERIA DO NATAL

N. 31-7.

EXTRAÇÃO EM 22 DE DEZEMBRO
ÀS 3 HORAS DA TARDE

500:000\$000

Em bilhetes inteiros a 1\$000 e em vigéssimos a 750 réis

Os bilhetes acham-se á venda nas agencias geraes de Luiz Velloso & C., rua Nova do Ouvidor n. 10 endereço telegraphico—LUSVEL. Caixa do correio 817, e Camões & C., becco das Cancellas n. 2 A, endereço telegraphico—PEKIM. Essas agencias encarregam-se de quaesquer pedidos, rogando-se a maior clarca nas direcções. Aceitam-se agentes no interior e nos Estados, dando-se vantajosa commissão. Os agentes geraes só recebem e pagam bilhetes premiados nas loterias da Capital Federal, Santa Catharina e Paraná contratadas pela Companhia.

FABRICA DE CERVEJA BAVARIA—S. PAULO

HENRIQUE STUPAKOFF & C.

MARKS REGISTERED:

PILSEN, in bottles and barrels

MUNCHEN, in bottles and barrels

CULMBACH, only in 1/2 bottles

Superior to Guinness' Stout, as shown by the analysis of the Instituto Agronomico do Estado de São Paulo.

N. B.— The beer brewed in this brewery is indisputably the best in Brazil, the materials employed in its manufacture being of the best quality. We guarantee absolute purity and absence of substances injurious to health.

The Water for the manufacture of the Ice as well as the beer is obtained from Artesian Wells, 100 meters deep.

Agents in all Brazilian Ports.

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

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

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

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

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

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 de Portugal. LISBON.

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service. Cargo Lighters.— ditto. Ballast supplied to ships.

Establishments: Wilson, Sons, & Co., Limited, London, Cardiff, St. Vincent, (Capo 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.

Liguria Dec. 19th. Lusitania Jan. 1st.

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

For freights apply to F. D. Machado. No. 4, Rua S. Pedro; and for passages and other information to

Wilson, Sons & Co, Ltd. Agents. No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Alsace 6th January Espagne 21th "

for

Marsilles, Barcelona, Genoa, and Naples.

Table with 2 columns: Through fares to Paris, Through fares to Paris return. Rows include 1st class, 2nd class, 3rd class for gold and f. currencies.

AGENTS—OREY, ANTUNES & C.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service. Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Table with 3 columns: Date, Steamer, Destination. Rows include Dec. 25 Danube, Dec. 26 Thames.

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

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

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

C. J. Cazaly. Superintendent.

NORDDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

Regular Steamers to

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

Bremen — United States, Brazil, River Plate, China, Japan, Australia.

Passengers and cargo for all ports of the different lines accepted.

Table with 3 columns: Passenger rates, 1st-cl., 3rd-cl. Rows include Rio-Antwerp, Rotterdam, Bremen and Lisbon.

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO 45, Rua do Rosario.

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA 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.

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT

Rua dos Ourives No. 20 (TEUTONIA BREWERY) Rua do Lavradio No. 60

Preiss, Häussler & Co. Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C				
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.	P. M.		A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.	P. M.	
RECIFE	7.05	2.50	5.05	6.45	—	—	—	—	—	—	—	—	TIMBAUBA	—	—	—	—	—	—	—	—	—	—	—	—	
ENCRUZILHADA	7.15	2.58	5.13	6.52	—	—	—	—	—	—	—	—	Pureza	—	—	—	—	—	—	—	—	—	—	—	—	
ARRAIAL	7.22	3.07	5.21	7.00	—	—	—	—	—	—	—	—	Alliança	—	—	—	—	—	—	—	—	—	—	—	—	—
MACACOS	7.33	3.25	5.42	—	—	—	—	—	—	—	—	—	Baraúna	—	—	—	—	—	—	—	—	—	—	—	—	—
Fabrica Industrial (Parada)	—	—	5.49	—	—	—	—	—	—	—	—	—	Lagôa Secca	—	—	—	—	—	—	—	—	—	—	—	—	—
CAMARAGIBE	7.50	3.37	5.56	—	—	—	—	—	—	—	—	—	Junco (Parada)	—	—	—	—	—	—	—	—	—	—	—	—	—
S. LOURENÇO	8.10	3.58	6.15	—	—	—	—	—	—	—	—	—	Lagôa Secca	—	—	—	—	—	—	—	—	—	—	—	—	—
TIUMA	8.22	4.13	6.35	—	—	—	—	—	—	—	—	—	Baraúna	—	—	—	—	—	—	—	—	—	—	—	—	—
Santa Rita	8.30	4.31	—	—	—	—	—	—	—	—	—	—	Alliança	—	—	—	—	—	—	—	—	—	—	—	—	—
São Severino	9.00	4.57	—	—	—	—	—	—	—	—	—	—	Pureza	—	—	—	—	—	—	—	—	—	—	—	—	—
Pão d'Alho	9.19	5.07	—	—	—	—	—	—	—	—	—	—	TIUMA	—	—	—	—	—	—	—	—	—	—	—	—	—
CARPINA	9.40	5.10	—	—	9.42	3.59	—	—	—	—	—	—	S. LOURENÇO	—	—	—	—	—	—	—	—	—	—	—	—	—
Lagôa do Carro	—	5.59	—	—	10.03	4.11	—	—	—	—	—	—	CAMARAGIBE	—	—	—	—	—	—	—	—	—	—	—	—	—
Campo Grande	—	6.17	—	—	10.21	4.30	—	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	—	—	—	—	—	—	—	—	—	—	—
LIMOEIRO	—	6.38	—	—	10.40	4.50	—	—	—	—	—	—	MACACOS	—	—	—	—	—	—	—	—	—	—	—	—	—
Tracunhãem	9.55	—	—	—	—	—	—	—	—	—	—	—	ARRAIAL	—	—	—	—	—	—	—	—	—	—	—	—	—
NAZARETH	10.10	—	—	—	—	—	—	—	—	—	—	—	ENCRUZILHADA	—	—	—	—	—	—	—	—	—	—	—	—	—
Junco (Parada)	10.21	—	—	—	—	—	—	—	—	—	—	—	RECIFE	—	—	—	—	—	—	—	—	—	—	—	—	—
Lagôa Secca	10.37	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Baraúna	10.55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Alliança	11.11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pureza	11.35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

PROLONGAMENTO DE TIMBAUBA A PILAR

Nos dias em que as ferias e sabbaes, na 1.ª secção deste prolongamento ha tambem os seguintes trens :
De Rosa e Silva para Timbauba ás 10.40 A. M.
De Timbauba para Rosa e Silva á 1.30 P. M.

A. H. A. KNOX LITTLE,
Gerente.

SANDERSON'S

Whiskies

- "Mountain Dew"
 - "Glenleith"
 - "Liqueur"
 - "Club Blend"
- and
- "Second to None"

are the best and purest
Spirits to be obtained in BRAZIL.

Rio de Janeiro — IMPRENSA NACIONAL

COMPANHIA NACIONAL



DE NAVEGAÇÃO COSTEIRA

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

The steamer

TRAPICHE SILVINO

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

Saturday, 22nd December.

Freight and parcels received through the Trapiche SILVINO until day previous to sailing.

Valuables at the office, on the day of sailing, till 2 p. m.

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

For passages and information apply to the office of

LAGE IRMÃOS,
RUA DO HOSPICIO, 9.

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

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS
15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE
Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERRAZ
DR. BARROS SAMPAIO
DR. JOSÉ ANYSIO.
Rua do Hospício, N. 13. Rio.
CONSULTATIONS IN ENGLISH.

Mail Fixtures for the next 5 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Dec. 19	<i>Brazil</i>	Messageries Maritimes	Bordeaux
20	<i>Liguria</i>	P. S. N. C.	Liverpool
22	<i>Napartica</i>	H. S. D. G.	Hamburg
26	<i>Thames</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
1901	<i>Lusitania</i>	P. S. N. Co.	Liverpool
2	<i>At. antique</i>	Messageries Maritimes	Bordeaux
16	<i>La Plata</i>	do	do
19	<i>Orissa</i>	P. S. N. Co.	Liverpool
Dec. 19	<i>Orapessa</i>	P. S. N. C.	Pacific Ports
19	<i>At. antique</i>	Messageries Maritimes	River Plate
25	<i>Panuco</i>	Royal Mail	do

Notes

Table showing the denomination, quantity and value of the paper money in circulation on 30 November 1900

DENOMINATION	NUMBER OF NOTES	VALUE
\$500.	12,791,366	6,395,683\$000
1\$000.	15,530,932 1/2	15,530,932\$500
2\$000.	10,545,880	21,091,776\$000
5\$000.	6,284,260 1/2	31,421,302\$500
10\$000.	5,747,574	57,475,740\$000
20\$000.	3,119,746 1/2	62,394,930\$000
50\$000.	110,732	3,321,960\$000
100\$000.	2,021,567	202,156,700\$000
200\$000.	589,391	58,939,100\$000
500\$000.	1,095,703	219,140,600\$000
	245,624	122,912,000\$000
Total on 30 November 1900	58,076,983 3/2	699,642,374\$000
" " 31 October "	58,119,310 2/2	699,642,374\$000
" " 30 September "	58,603,140 5/2	699,648,729\$000
" " 31 August "	58,802,474 4/2	700,654,184\$000
" " 30 July "	58,990,500 4/2	703,660,174\$000
" " 30 June "	59,000,291 4/2	703,671,554\$000
" " 31 May "	59,300,187 1/2	709,692,004\$000
" " 30 April "	59,490,023 4/2	714,068,883\$000
" " 31 March "	59,565,603 7/2	716,705,618\$000
" " 28 February "	59,929,162 4/2	717,718,229\$000
" " 31 January "	60,204,918 5/2	725,719,854\$000
" " 31 December 1899.	60,365,724 5/2	733,727,153\$000
" " 31 August "	61,416,192 4/2	733,751,705\$000
" " 31 July "	61,416,192 4/2	735,759,205\$000
" " 30 June "	62,437,407 3/2	740,764,241\$000
" " 30 May "	63,585,778 3/2	750,790,871\$000
" " 31 April "	64,006,188 1/2	757,799,135\$000
" " 30 March "	64,343,468 1/2	764,795,139\$000
" " 31 February "	64,779,223	773,802,433\$000
" " 28 February "	65,199,260	779,953,562\$000
" " 31 December 1898.	65,199,260	785,942,758\$000
" " 31 August "	65,199,260	789,364,614\$000

Burning Apolices. On the 15th inst the first holocaust of the 3 per cent apolices recently issued in payment of obligations of the Banco da Republica, commonly called *Petrusinas*, took place at the Custom house with the usual formalities, when bonds to the amount of 5,000,000\$000 were destroyed.

Amendments to the Budget. The following tariff alterations will be voted on the first occasion :—

1. A duty of 30\$ per kilo on cotton lace.
2. Reduction of duties on wheat from 10 to 7 réis per kilo.
3. " " " " bran and pollards to 30 réis per kilo.
4. Increase of duty on Ochres to 60 réis.
5. " " " " biseauté mirrors of 50 %.
6. " " " " to 150 and 100 réis of duties on wrapping paper and unspecified card board respectively.
7. Creating a new duty of 20 réis on extract of quebracho from Argentina for tanning.
8. Raising duty on cotton or linen thread of all kinds to 2\$600 per kilo.
9. Raising duty on margarine to 2\$400 per kilo.

Gold Duties. A correspondent writes to point out that the effect of the disposition of the Budget that will come into force in January will be to add heavily to the percentage of duties to invoice cost, and no doubt that must be the case so long as invoice value decreases at a greater rate than the corresponding duties. To ensure revenue being sufficient it is, however, indispensable to recover sufficient duties in gold to cover sterling payments whilst taking care that the balance in paper is likewise sufficient for domestic purposes. Revenue must be collected in each specie in the ratio of the respective expenditure, otherwise deficits are certain to occur and with them the necessity of buying or selling exchange.

There is, moreover, another point of view from which the increase of duties appears more nominal than real. Though it is true that the ratio of duties to invoice cost must increase until parity is reached, it does not follow that the selling price rises proportionally. On the contrary prices reckoned in currency, which is the real and only local medium of exchange, not only do not increase but diminish, as is shown by our correspondent's own calculations, by which the cost and duties of £ 100 worth of goods at 10d. exchange and current tariff (15 % gold) is worked out at 4:800\$, whilst at 12d. and with 25 % of duties paid in gold, the selling prices here would be only 4:509\$ or 6 % less, whilst at 15d. it would be 10.5 % less and at 17d. 12.6 % less. Consumers would therefore always gain some advantage in spite of the increasing ratio of duties to cost, as exchange rose, it being to our mind, one of the chief advantages of the new system that the fall of prices of imports that always accompanies a rise of exchange will thus be to a large extent restricted and the tendency to over importation be checked. Invariably when exchange rose, hitherto, imports increased and, disturbing the balance of foreign payments, provoked reaction. Even this year when exchange boomed to 14 1/2d., transitory as the improvement was, imports took a big spurt, entailing heavy remittances during the current quarter and consequent weakness of exchange. Until we have a gold or convertible currency such oscillations are, perhaps, inevitable, but the present increase will at least do something towards securing greater stability by checking the tendency to over-importation whenever exchange happens to rise.

It may be objected that it will be impossible for consumers to pay the same currency prices for imported goods with exchange at 12d. as at 10d., but to that we take exception. To all enjoying fixed incomes the rise of exchange can only be beneficial so long as prices, and the cost of living estimated in currency do not absolutely increase, and much more so when the cost of imports would be positively reduced 6%. To producers it can in general make but little difference, because the improvement in exchange, unless purely artificial, and consequently transitory, must be a consequence of improved economical conditions and earning-power.

I. Cost of £ 100 at exchange 10d.	2:400\$000			
II. " " " " " 12d.	2:000\$000			
Contents	Duty per	85 % in paper	15 % gold	Total duty in
grammes	kilo	at 10 d	at 12d.	paper
I.. 956,175	2\$000	1:625\$498	774\$502	2:400\$000
Contents	Duty per	75 % in paper	25 % gold	Total duty in
grammes	kilo	at 12d.	at 12d.	paper
II.. 956,175	2\$000	1:434\$262	1:075\$698	2:509\$960
I. Total cost of goods at 10d	4:800\$000			
II. " " " " " 12d	4:509\$960			
I. Percentage of duties to cost	100 %			
II. " " " " "	125 1/2%			

Consular Invoices. The right date on which Consular Invoices are obligatory and may be exacted at *Brazilian* Consulates is 1st Jan'y next, and not the 10th Dec. as originally fixed, in the Decree putting the Regulations into execution; this date having been prorogued by the subjoined Circular dated 8th Nov., addressed by the Treasury to its subordinates and communicated by the F. O. to all Consuls.

"The directors of all departments subordinate to the Treasury are hereby notified that the regulations relating to Consular Invoices approved by decree 3732 of 7th August last must be put into execution from the 1st Jan'y next forward". In the Customs, Invoices will only be exacted for goods despatched from foreign ports on and after that date.

With regard to the interpretation of the obligation to declare the "net weight" of the merchandise declared, on which we have been consulted, the Customs regulations must be followed, according to which "net weight" is defined to be as follows.

Art. 20. Merchandise not specially subjected by the Tariff to payment of duties on the real net or gross weight shall pay in accordance with its net legal weight.

§ 1.^o By real net weight is to be understood that of the goods apart from their *envoltorios* (cases or wrappers) internal or external as specified in the Tariff, inclusive of the weight of the paper or other covering necessary for packing.

§ 3.^o By legal net weight is to be understood the weight of goods after deduction of the tare allowed by the Tariff.

As it is, it will be difficult for Shippers to declare the legal net weight, the best way will be to declare the real net weight, that is the weight of the object apart from all *envoltorios* such as cases, barrels, or bottles.

Railway Guarantees. In connexion with the negotiations for concession of the guarantees that are known to have been under consideration for some time in London, the following amendment is now proposed to be included in the Estimates for the coming year:—

Art. 1. The Executive is hereby authorised to put into execution the powers conferred by law 653 of 23 Nov. 1899, art. 23 VIII, extending it to all railways or other undertakings enjoying guarantees of interest and to realise whatever credit operations may be necessary for same, whatever bonds emitted for this purpose constituting a special series.

§ 1. Any surplus between what is due on account of the actual guarantees and the amount of interest and amortisation of said *apolicies*, as also all amounts received for the lease or sale of the railways expropriated (*resgatadas*), shall constitute in London a "sinking fund" (*caixa de resgate*) for said *bonds* which can only be disposed of to activate the amortisation of said *apolicies*. There shall be three directors of the "sinking fund" (*caixa*) — the delegate of the Treasury, the agent of the Government and a director of a bank with branches in Brazil.

§ II. Government shall remit to the fund (*caixa*) every three months the equivalent of all sums received from the railways either in money or in federal bonds (*apolicies da divida publica*) acquired for that object after deducting the expenses stipulated in § IV, and the corresponding money or bonds shall be deposited in the Bank of England where they can only be withdrawn for the objects described in the previous paragraph.

§ III. The executive may sell the railways, but for sums not inferior to their cost, or lease same to actual companies or to others, as judged best for the principal object in view viz the development of the railway system and proper execution of contracts.

§ IV. The executive shall organise new regulations for fiscalisation of these and other railways already leased, unifying the system of accounts and creating commissions for their inspection alternately. The expenditure for fiscalisation thus determined, shall be unalterable as also for the management of the sinking fund and shall be deducted from the sums paid over to said fund.

§ V. The executive is hereby authorised by agreement with the contracting parties to revise existing leases or consolidate them with others conditionally on the rental of same not being reduced.

Entries at the Custom House are, as usual towards the end of the year, increasing considerably and likely to be not very much behind last year's. Customs receipts from 1st to 13th inst were 3,035 contos against 3,331 last year. This animation is the ex-

clusive result of the higher duties that will come into force in January in consequence of the collection of 25% in lieu of 15% in gold, and is certain to be followed during the early months of next year by the usual depression.

Diplomatic Changes. The removal of Count D'Arco Valley from Rio to Tokio will be felt and regretted by all sorts and condition of men, Brazilians, English, Americans, as well as his own countrymen. Wherever he goes, however, he may be certain of a like popularity because it rests on the best of all foundations, respect, not merely for a great position but a noble character and single minded devotion to duty, in the pursuit of which no detail was too petty or too laborious to escape his personal attention, so long as it might contribute to the honour and welfare of his country. Saudades!

MORE FOREIGN OPINION ON BILL 184

(From *Bradstreet's*)

Brazil's financial position and policy is just now a subject of much interest and discussion at the European financial centers. To judge by what appears in the leading foreign financial journals about the situation at Rio Janeiro and other Brazilian cities, there is no high appreciation of the motives or methods of the present government of that country, the owners of the British and continental capital invested in commercial or banking enterprises there being threatened with legislation which promises to inflict severe losses. Owing to superabundant issues of paper money, and the large government and private indebtedness to Europe requiring the payment of interest in gold, the exchange value of the milreis has been subject to violent fluctuations, and a heavy speculation in exchange has naturally been one of the evils of the financial situation at Rio for some years past. A reduction in the paper currency was finally resorted to as a remedy for the extremely low gold value to which the milreis had fallen, but the rise itself which followed the execution of this plan was also disturbing to trade and industry, and the speculation in exchange went on unchecked. Meantime, there had been what is plainly termed by the English and other foreign papers at Rio flagrant maladministration in the affairs of the Banco da Republica, the native institution, which has close relations with the Brazilian treasury and with the government, which, as noted in these columns some weeks ago, culminated in a temporary suspension of that institution and its rescue from utter failure by the government itself, a part of the plan being an amortization of its obligations.

The shock to confidence and the disturbance of business in Brazil had scarcely subsided ere a plan of the government to check speculation in exchange has been brought out which seems likely to produce great trouble and to seriously injure the large foreign banks which are the really stable element in the financial system of the country. The claim advanced by a section of the Brazilian people, and supported by the politicians, is that speculation in exchange was responsible for the low value of the milreis and for the violent fluctuations in it which have rendered foreign business with Brazil so difficult, and have constituted a serious obstacle to the country's progress. The remedy now proposed is that dealings in bills of exchange shall be severely restricted and taxed, and that institutions of whatever nationality which make dealings in it a part of their business shall be prohibited from receiving deposits or funds. There can be hardly any doubt that this is aimed at the solvent and well-conducted foreign banks, most of which represent either British or German capital, and which are the real bulwarks of finance in Brazil. As one of the critics of the scheme puts it the projected law if adopted and enforced would be equivalent to forcing depositors to carry their money to the semi-insolvent Banco da Republica. It is, therefore, natural that there should be a storm of protest on the part of the foreign commercial and banking interests in Brazil and in the foreign financial journals which keep in touch with the affairs of that country. The news received from Rio would indeed indicate that the influences aroused in opposition to the plan are too powerful for the Brazilian government to carry out its intentions. But it is doubtful whether that government can, as yet, be induced to adopt the only real way of restoring financial stability which would seem to reside in a vigorous policy of retrenchment in national expenditure, a scientific readjustment of the currency and wise legislation in regard to trade which would

give opportunity for the enormous natural wealth of the country to assert itself in connection with the balance of trade.

A substitute for Bill N. 184. The *Gazeta de Noticias* generally well informed on such subjects, states that as there will not be time enough to pass the bill through the Senate this year the following amendments will be introduced into the estimates. Until foreign exchange operations are regulated by a special law the Executive is authorized to put the following dispositions into execution.

(a) All documents with regard to the future delivery of bills of foreign exchange, to the purchase or sale of bills already drawn and endorsed, or to delivery within five days of bill exclusively through the agency of Brokers shall be judicially null and void unless the name of the buyer and seller, the date of delivery and at which the bill falls due, the markets on which they have been or are to be drawn are duly specified to ensure that bills for future delivery shall be in reality the property of the seller or of the endorser of the contract. None of the above declarations may be substituted on liquidation of the operation, which must be effected by actual delivery of the bills sold or bought on the terms and conditions of the corresponding contract. Transfer or endorsement of bills of exchange may only be effected within the ten days succeeding the date of drawing.

Par. 1. Buyers shall take delivery of bills within 48 hours, after which the bill must be protested and the buyer be obliged to fulfill the contract under penalty of the loss and damages that may occur.

Par. 2. The purchase of their own bills is prohibited to Banks and firms operating in exchange.

Par. 3. Bills of exchange without acceptance cannot serve as security for loans.

(b) Obligations referring to the purchase or sale of precious metals, specie, or bullion that may be also undertaken by brokers, must contain the names of buyer and seller, the kind of specie or bullion as also the date for delivery which may not exceed 5 days,

(c) Infraction of these regulations shall make the broker liable to loss of half of his surety and suspension for three months, and on the part of other parties to the contract to a fine of 20% of the respective bills of exchange, bullion or specie, for which buyer and seller shall be equally responsible.

Par. 1. The penalties or fines shall be imposed by the Syndico of the Camara Syndical or by Government Inspectors with appeal to the Minister of Finance within 15 days of the date of intimation and previous deposit of the amount of the fine, but without suspension of proceedings meanwhile.

(d) The maximum period for exchange operations shall be 90 days as also for the sale of purchase of metallic specie or bullion which shall be taxed as follows:

For \$1,000 to \$2,000 for 30 days delivery.	Rs. 1\$500
" " " " 60 " " "	Rs. 3\$000
" " " " 90 " " "	Rs. 6\$000

Bills for less than \$1,000 for delivery within 5 days shall be exempt from taxation: and fractions of \$1,000 for delivery over five days shall pay \$100 for each 30 days.

The tax shall be paid in stamps by the buyer and seller jointly.

(e) All documents regarding bills of exchange, metallic specie or bullion shall be drawn up by brokers on stamped paper to be supplied by the Treasury a copy of each contract being inscribed in the corresponding counter foil.

(f) Brokers commission on operations in exchange, metallic specie and bullion shall be 1/8% on the value, reckoned in national currency.

(g) The Executive shall appoint inspectors to accompany operations of all establishments negotiating in foreign exchanges, the form to be decided in the respective Regulations as also the amount each must contribute towards the expense of same.

(h) The Executive shall exercise the fiscalisation of the operations and those in metallic specie or bullion carried on by Banks or firms as also of Brokers engaged in foreign exchanges as is thought fit, and shall draw up the necessary regulations.

The London and River Plate Bank. How different opinions may be on even such a subject as Banks is shown by the following notice taken from a work with the title of *Dispendios* published by Senor Cayetano Carbonell in Buenos Aires.

"Books and whole libraries might, he says, be filled with speculations as to the factors that constitute the insuperable preponderance of English capital in the management of the World's affairs. We for our part believe with many other authorities that the fact is to be attributed not so much to peculiar race-conditions as to attributes that may be acquired and exercised by everyone. Labour and thrift, the basis of Fortune, respect for contracts and for the justice that enforces them, these and good faith are the basis of English wealth and her illimitable credit that multiplies day by day.

"Here in the Plate we have an example, the London and River Plate Bank! With a capital of £1,500,000 the deposits of the Bank sum up to over \$90,000,000. In 1888 the Bank paid a dividend of 45% to its shareholders and if it chose, might to day repay to its shareholders the whole of its capital and carry on its business with its deposits still! How is it that a foreign Bank can attain such a position, from which Official Institutions with all their exemptions and privileges are excluded? Through the confidence that it has inspired and founded on the principles we have enunciated!

"Such is the real secret of the success of English capital, that allows it to make profits where, thanks to our own incapacity, we make only losses! Why not then follow such an example and take up the position that is our right?

"To day, however humiliating it may be to confess, the real Argentine National Bank, in public opinion, is the London and River Plate Bank and not the Banco de la Nacion, which serves only to satisfy a sentiment of ostentatious vanity!"

AMERICAN TRADE WITH BRAZIL

FOR THE MONTH OF SEPTEMBER

Specified exports to Brazil as per the monthly summary of the Bureau of Statistics

	Quantities		VALUES		INC. OR DEC. %
	1899	1900	1899 Dollars	1900 Dollars	
Provisions:					
Canned-meats lbs.	26,585	41,509	2,767	3,810	
Salted meats . . .	560	1,000	92	59	
Tallow	23,797	26,408	1,933	1,595	
Bacon	183,943	212,615	12,399	18,407	
Hams	5,166	12,339	561	1,392	
Pork, fresh, salted or pickled	1,700	600	93	37	
Lard	1,092,097	1,233,639	74,955	111,607	
Butter	192,928	124,680	23,506	18,282	
Cheese	—	—	—	—	
Total Provisions lbs.	1,335,319	1,682,790	116,276	155,210	+ 33.4
Agricultural Implements.			627	1,140	+ 81.8
Books, Maps & Printed matter			11,038	5,211	- 52.9
Wheat Flour (barrels)	29,898	37,845	118,138	249,759	+ 105.8
Carriages, cars & other vehicles & parts	—	—	44,347	8,541	- 80.8
Cycles	—	—	2,966	1,041	- 65.2
Clocks & watches	—	—	5,490	7,806	+ 53.0
Coal & Coke . . tons.	4,968	12,051	3,339	34,611	+ 779.3
Cotton Cloth . . yds.	311,733	350,112	21,523	21,336	- 13.0
Other cotton manufactures	—	—	1,504	5,227	+ 247.5
Scientific Apparatus & Instruments	—	—	48,857	34,883	- 28.6
Manuf. of Iron & Steel	—	—	21,557	16,567	- 23.2
Sewing machines	—	—	4,638	7,725	+ 66.5
Type-writing machines	—	—	1,427	1,219	- 14.6
Leather & its products	—	—	6,003	4,372	- 27.1
Gas, tar & pitch (barrels)	11,615	8,648	17,925	15,758	- 12.1
Turpentine, spirits of (gallons)	12,684	18,149	6,601	8,432	+ 23.2
Mineral Oils (gallons)	1,066,341	2,202,591	156,089	218,512	+ 40.0
Cotton seed oil (gallons)	56,819	94,384	15,678	37,121	+ 135.8
Paraffin & Wax lbs.	12,767	16,800	696	1,349	+ 102.5
Seeds	—	—	25	18	- 28.0
Tobacco	—	—	352	—	-
Timber m. ft.	4,220	2,408	60,205	37,650	- 37.4
Lumber	—	—	3,259	2,313	- 29.0
Furniture	—	—	407	1,127	+ 177.0
Fruits & nuts	—	—	—	—	-
Total for September			689,234	873,628	+ 31.0
" " August			646,345	845,344	+ 24.6
" " July			694,419	853,835	+ 37.4
" " June			—	—	-
" " May			667,140	621,537	- 6.8
" " April			770,818	781,557	+ 1.4
" " March			757,652	685,155	- 9.5
" " February			531,735	50,440	- 4.4
" " January			739,723	599,899	- 22.1

EXPORTS FROM FRANCE TO BRAZIL

DURING THE 10 MONTHS JANUARY-OCTOBER

	QUANTITIES		VALUE (FRANCS)		INC. OR DEC IN VALUE %
	1899	1900	1899	1900	
Articles de Paris.	560,300	441,200	5,445,000	4,054,000	- 26.1
Cotton textiles.	795,600	539,700	3,475,000	2,194,000	- 36.7
Haberashery.	251,100	21,000	4,299,000	2,081,000	- 51.7
Woolen goods.	494,900	195,900	5,115,000	2,016,000	- 60.9
Butter.	1,657,500	987,100	4,127,000	2,458,000	- 40.4
Skins & Leather.	388,200	223,600	4,352,000	2,608,000	- 40.0
Wine. hectolitre	15,277	14,552	1,766,000	1,669,000	- 6.2
Stationery. kg	1,999,600	1,083,200	2,059,000	1,336,000	- 35.1
Jewellery. grammes	494,700	566,800	812,000	577,000	- 29.0
Medicine. kg	585,300	483,400	1,723,000	1,408,000	- 18.2
Tools.	911,500	662,500	1,553,000	865,000	- 44.5
Earthenware & Glassware.	2,287,600	2,142,700	1,030,000	607,000	- 33.3
Leather & its manufactures.	58,100	35,000	746,000	407,000	- 45.5
Engines & machinery.	549,200	519,200	839,000	745,000	- 12.3
Spirits & Liqueurs, hectol.	1,345	1,058	233,000	145,000	- 37.7
Perfumery. kg	78,200	121,400	399,000	489,000	+ 21.5
Building material.	12,513,700	2,903,200	292,000	86,000	- 70.6
Potatoes.	7,437,700	3,554,900	521,000	249,000	- 52.2
Straw hats.	58,700	37,900	616,000	398,000	- 35.4
Pig & sheet lead.	—	—	—	—	—
Silk goods.	8,800	7,600	503,000	450,000	- 10.5
Furniture.	113,600	120,300	150,000	168,000	+ 12.0
Chemicals.	792,100	341,000	174,000	90,000	- 48.2
Dyes & paints.	288,000	266,400	250,000	159,000	- 36.8
Fish.	68,700	68,200	122,000	99,000	- 20.2
Candles.	52,100	43,100	59,000	41,000	- 31.0
Jute yarn.	49,200	32,200	77,000	66,000	- 14.3
Cutlery.	7,800	11,300	60,000	95,000	+ 44.0
Sundry.	—	—	3,953,000	2,358,000	- 40.3
Total Jan/October.	—	—	48,502,000	29,201,000	- 39.8
Do October.	—	—	4,057,000	2,025,000	- 47.0
Do September.	—	—	4,672,000	4,145,000	- 11.1
Do August.	—	—	5,179,000	4,389,000	- 15.2
Do July.	—	—	5,577,000	2,300,000	- 63.0
Do June.	—	—	6,201,000	3,195,000	- 49.1
Do May.	—	—	6,861,000	5,557,000	- 19.1
Do April.	—	—	4,203,000	1,195,000	- 74.5
Do March.	—	—	3,015,000	2,195,000	- 27.2
Do February.	—	—	1,835,000	1,527,000	- 16.5
Do January.	—	—	4,952,000	2,473,000	- 50.2

THE RUBBER INDUSTRY OF THE AMAZON VALLEY.

(From the India Rubber & Gutta Percha Trade Journal)

A very important factor, from the merchant's point of view, in the rubber trade, is the loss of weight that is constantly taking place in raw rubber. This loss is extremely variable, and a consignee has to place the greatest faith in the consignor that the invoiced weight of rubber has really been shipped as more or less shortage invariably takes place. Moreover, the shrinkage in weight is so variable that no exact figures can be quoted by which it may be calculated. The cause being the evaporation of the water contained, it varies according to the quality, being greater in the case of the porous "Seramby" than in the firmer "Fine" rubber. The longer rubber is kept and the larger the pieces the less it loses in weight. Dry "Serão" rubber coming from distant parts, whence shipments are only made once a year, will lose only about 1 per cent. between the estates and Manaus; whereas newly-made rubber coming from close at hand will lose as much as 10 per cent. As the means of communication get more rapid, and the rubber reaches Manaus sooner after being manufactured, the tendency to lose in weight becomes larger. Between Manaus and foreign markets a loss of 4 per cent. may be taken as an approximation of the average loss of weight.

A machine, designed on the principle of a cream separator, to separate the caoutchouc from the watery part has been tried, but has not proved successful as regards the latex of the *hevea*, though good results have been stated to have been attained with the latex of the "castillea."

Another means of separating the caoutchouc is to add chemical re-agents which cause the latex to coagulate. Of these acetic acid and corrosive sublimate have been found to give the best results. The latter owing to its antiseptic properties would appear particularly suitable. A solution of alum is used to a small extent in the State of Matto Grosso, to prepare rubber from the latex of the *hevea*.

The following analysis of the latex of the *Hevea Braziliensis* is given by Seeligman:—

	Analysis, Per cent.
Caoutchouc.	32
Nitrogenous matter.	2.3
Salts.	9.7
Resinous matter.	traces
Water.	55 to 56

The rubber having been prepared, it is shipped from the estates in "balls" or "pellets" to merchants in Manaus, and by them sold to one or other of the export merchants in the same condition as received. By the export merchant it is cut up into small pieces, the "Fine" separated from the "Entrefine," and then packed in wooden cases, each case holding about 170 or 160 kilos. It is then shipped to Europe or the United States, as the case may be. Owing to the loss of weight already mentioned each merchant is obliged to have his own store, as no warehouseman could give a receipt for a quantity of produce the weight of which is constantly varying. For the same reason rubber is rarely sold by auction.

The commercial system by means of which the working of rubber estates is effected is somewhat complicated. Goods are in the first place imported from abroad by one class of merchants named "Importadores." In Manaus and Pará most of these are at present Portuguese houses. They usually buy on ninety days' credit. The goods are then sold on the Manaus market to another class of merchants named "Aviadores," who generally buy on a twelve months' credit. These "Aviadores" then ship the goods up-country to the estate owners. The "Aviador" business is chiefly in the hands of Brazilian and Portuguese firms. The estate owners then barter these goods to the men working their estates, who are not so much labourers as small tenants, the rubber trees being leased to them for they rubber which the extract, paying them any difference that may remain to their credit, over and above the value of the goods supplied to them, in cash. This rubber is then shipped by the estate owners to the "Aviadores" in payment of the goods that have been consigned to them. The "Aviadores" on receipt of the rubber, sell it without delay to avoid loss in weight, to one of the exporting firms, receiving payment at once, in cash. With this the "Aviadores" pay the "Importadores". The exporting houses cut, pack, and ship the rubber drawing against shipments, generally on London credits, at ninety days' sight, and selling their bills to bankers at Pará. Shipping documents have generally to accompany the draft, and in case of shipments to the United States, a certified Consular invoice. Manaus being without telegraphic communication, and consequently without foreign banks, the exporting houses which buy rubber on this market are obliged to keep a supply of cash in hand to pay for rubber bought, which as has been already stated, has to be paid for at once in cash. Such is the so-called "Aviador" system, and so far it has been found to answer better than other methods of doing business. Suggestions have been made whereby it is proposed to eliminate some of these middlemen, and to bring the consumer into closer contact with the produce. In order to study this question it is necessary to consider the conditions under which the rubber estates are at present being explored and worked.

The *Hevea Braziliensis* is, as has already been stated, scattered through the Amazonian forests. In some places it is much more frequently met with than in others. Nothing but actual exploration and trial will enable the most experienced person to form any reliable opinion as to the value of a block of forest. The manner in which explorations are conducted is as follows:— An individual who enjoys a certain amount of credit in Manaus chartered a small launch and freights her with a cargo of food, clothing, and implements necessary. He then proceeds to search in the low-class hotels and boarding-houses at Manaus and Pará, or perhaps he may even go to the State of Ceará, whence the labouring classes are chiefly recruited, for a number of men with whom he intends to work his estate. These he engages, not on wages, but on the condition that he will barter his goods for the rubber they extract. Most of these labourers draw a considerable advance before they can be persuaded to go up-country. With this cargo and crew he proceeds to the district where he intends to work. Having arrived at a place which he considers promising, he despatches some of the most practised labourers, or "seringueiros," as they are here named, to explore the forest, find the rubber trees and open the paths between them. With the remainder he builds a store, known as the "Barracão" in which he stores his goods, and which becomes a rendezvous or nucleus for the colony. The men all this time are living at their own expense, the price of supplies given to them being debited to their account, to be paid for in rubber later on. The forest having been explored, the trees located and connected by paths, known as "Estradas," the men select which they are going to work. Each "Estrada" makes a loop, visiting generally some 100 or 150 trees

and returning to the starting point, generally on the bank of a river or stream navigable for canoes. Each man builds his own small hut, or "Baraca," where he lives and from which he works the two "Estradas" which he has selected. From time to time he pays visits to the central store to obtain goods, and deliver the rubber he has collected. This the owner of the store, or the "patron," as he is termed, buys from him at a price, generally fixed by the "patron" himself, and credits him with the amount as a set-off against the goods that have been supplied to him. As the "seringueiros" can, as a rule, neither read nor write, the opportunities of an unscrupulous "patron" are great. At the end of the season, that is to say, in January, most of these men return to Manaus. A fresh lot is generally taken up by the "patron" each year.

The labourer or "seringueiro" spends his day much as follows: Rising from his hammock just before day-break he takes a cup of black coffee. He then proceeds to tap the trees in one of the "Estradas," affixing at the same time the cups to catch the latex as it exudes. The necessary cups are placed at the foot of each tree at the time that the "Estrada" is being opened. By 9 a. m. he has tapped the trees and is back in his hut. He then proceeds to cook and eat a scanty meal. At about 11 a. m. he again visits the trees, taking with him a vessel into which he pours the contents of the cups. By 1 p. m. he is again in his hut. He then proceeds to smoke the latex he has collected during the day. The latex cannot be left standing over night, as fermentation sets in and "entretine" rubber is the result. It is almost invariably, therefore, smoked each day as collected. By 2 p. m. or 2-30 p. m. he has generally finished his day's work, and can spend the rest of his time in idling hunting, or fishing as he pleases. On the following day he rests the "Estrada" which he worked the day before, and works the other. An active man sometimes works four "Estradas" two each day. Such men are known to produce as much as one ton of rubber in the season. It is on such performances as these that calculations quoted in prospectuses of rubber companies distributed in the United Kingdom seem to be based. They are, however, quite erroneous when applied generally. In a good place an average man will make as much as 5 kilos of rubber in a day, but it must be remembered that he does not work all the year round, and that he loses many days when it is raining or when he thinks it is going to rain. Any excuse is good enough to prevent a "seringueiro" from going into his "Estrada."

The season during which the "Estradas" are worked lasts from August till the beginning of January. During the remaining months of the year there is generally too much water in the forest to allow the "seringueiros" to enter the "Estradas."

When considering the question as to whether British companies have here a good opportunity for the investment of capital, the following points should be borne in mind. Rubber is brought down to Manaus at the present day from beyond Iquitos, in Peru, and from beyond Orton, on the River Beni, in Bolivia, and goods are shipped to there from Manaus. A glance at the map will show how remote are these places. It is reasonable to suppose that natives of the country, who well understand the matter, would not go and explore so far afield if workable forests existed nearer home. The fact of their doing so points to the probability that most of the forest worth obtaining in the neighbourhood of Manaus has already been taken up. Of course, this does not mean that a company could not purchase already opened up estates, in good condition, and do good business with them. But again certain difficulties to be encountered should be remembered. The greatest of these is the quantity and quality of the available labour supply. A company would have to work on a large scale and have a well-ordered system. The labourers to be found in Manaus are an extremely independent, not to say unruly class, and although the comparative rarity of crime up-country speaks well for their conduct on the whole, yet they are so unused to obey any sort of discipline that it would be very hard to work with an organised estate, especially as there is practically no legal authority outside the towns, and every man's will is, up-country, a law unto himself.

For the individual enterprise of that class of men which has done so much in opening up other tropical countries, men of resource and adaptability who prefer a rough life, there is probably a good field in Amazonas. Beginning, as they naturally would, on a small scale, and extending their business, they could probably do well. The way has been opened by these, and a class thus created who really understand the business, there will be more

opportunities for companies to work with success. It must be remembered that, at the present time rubber export merchants have many difficulties to contend with. There is considerable competition in their business, and there are unending and baffling variations in exchange. A company that owned rubber forests on a large scale could avoid exchange transactions almost entirely. The necessary goods imported would be paid for in London by the results of sales of the rubber produced. Moreover, once a rubber estate is in good working order, it should be possible to make very certain calculations as to its annual yield. Taking these points into consideration, it would appear that the natural extension of the rubber merchant's business will be in the direction of securing the actual forests and lands in order to control the supply. No doubt means will be found eventually to overcome the difficulties stated above.

Owing to the recuperative power of the tree it is improbable that the available supply of rubber from the Amazon valley will be exhausted in the near future. Also the enormous area over which the estates extend makes it unlikely that unexpected events should occur by which the industry as a whole would be damaged, although, no doubt, local checks may be expected from time to time to occur. For the same reason, and owing to the scarcity of labour, it is improbable that any very sudden increase or decrease of the annual production will occur. The tendency is at present for a slight increase of the total production each year.

The best district in Amazonas is commonly reputed to be that of the River Acre and the headwaters of the Purus.

Two British companies are at present established in the Amazon valley — namely, the Pará Rubber Estates, Ltd., and Amazonas Rubber Estates, Ltd. The former have an already opened estate in the islands near Pará, whilst the latter are breaking in virgin forest on the headwaters of the River Teffé, in the State of Amazonas.

Beside these, a Belgian company named "La Bresilienne" is working an estate near Pará, whilst a French company, the "Comptoir Colonial Français," is working some estates on the River Javary. Several other French, German, and Belgian companies are said to be about to be organized for the same purpose.

Caucho is a vegetable product similar to rubber in many of its qualities, but inferior to it in usefulness. It is obtained by tapping trees much in the same way as rubber. The tree from which it is obtained is a variety of the "Castilloa." This tree prefers drier parts of the forest than the *Hevea*.

Owing to the fact that the laticiferous system is not connected throughout the tree, it is not possible to drain all the latex by trapping only a small area of the bark, as is the case with the *Hevea*. The tree has, therefore, to be cut down in order that the whole tree, including the branches and twigs, may be tapped. The roots also, which often project above the ground, are tapped. I am told that it takes as much as 15 days for the whole of the latex to exude from the tree. The latex is collected first in small cups placed to receive it, and subsequently is poured into a suitable vessel, or sometimes into a trough cut in the tree itself or into a hole made in the ground. A small quantity of soap solution is added to it to produce a more rapid coagulation. The juice of a creeper named "viteha" is generally added for the same purpose. When the latex has coagulated, which takes some days, the mass is taken out, and caucho "slabs" are thus formed. Caucho "balls" are made by rolling up strips of the coagulated latex that has exuded from cracks in the bark. By common accounts an average caucho tree will yield from 30 lb. to 40 lb. of caucho, including the scraps.

Owing to the fact that the trees are cut down and destroyed, the collectors, or "caucheros," as they are called, are constantly moving about to discover fresh trees. Whereas at one time nearly all the caucho came from Perú, it is now more extensively worked on the Javary. During 1899 a large amount was also received from the Purús. The actual work of exploring and tapping caucho trees is still done chiefly by Peruvians, even in Brazil, the Brazilians preferring to work the *Hevea*.

Regulations for Consular Invoices. For particulars see last page.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231 Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING DECEMBER 14, 1900 WERE AS FOLLOWS:

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

DECEMBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday -- Holiday	—	—	—	—	—	—
Monday 10	9 3/4 9 13/16	972 981	1.198 1.212	923 955	400 415	5.103 5.170
Tuesday 11	9 3/4 9 13/16	972 981	1.205 1.212	923 955	405 415	5.104 5.170
Wednesday 12	9 7/8	965	1.191 1.197	921 940	400 412	5.070 5.103
Thursday 13	9 13/16 9 7/8	966 972	1.191 1.200	921 950	400 414	5.070 5.131
Friday 14	9 3/4 9 13/16	972 981	1.198 1.212	923 955	400 415	5.101 5.170
Average 1900	9 13/16	974	1.201	928	407	5.120
do 1899	6 61/64	1.372	1.696	1.321	363	7.216

DECEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday -- Holiday	—	—	—	—	—	—	—	—
Monday 10	9 27/32	959	1.176	9 13/16	972	1.270	914	5.038
Tuesday 11	9 27/32	969	1.191	9 13/16	972	1.290	914	5.038
Wednesday 12	9 13/16	959	1.185	9 27/32	962	1.188	904	4.990
Thursday 13	9 7/8	965	1.192	9 27/32	969	1.196	910	5.022
Friday 14	9 27/32	975	1.204	9 3/4	978	1.207	920	5.070
Average 1900	9 33/64	966	1.194	9 33/64	970	1.198	912	5.031
do 1899	6 63/64	1.365	1.685	6 31/32	1.339	1.689	1.311	7.094

Monday, December 10. The opening counter drawing rates affixed by the Banks were as follows: Republica and French Bank 9 13/16d, and all the others 9 3/4d these rates being altered in the course of the day to 9 3/4d by the French and 9 13/16d by all the other foreign banks with exception of the British.

The market opened firm with the Banks drawing freely at 9 13/16d and buying at 9 15/16d, then a rise set in until the foreign banks drew at 9 7/8d and the Republica at 9 29/32d conditional, other paper being sold at 9 15/16d.

A legitimate demand arising rates weakened to 9 3/4d, bank and 9 13/16d private, closing at 9 25/32d, and 9 13/16d, respectively.

Tuesday, December 11. All the banks posted 9 3/4d as their counter drawing rate, the London & River Plate Bank afterwards altering it to 9 13/16d.

The market opened steady with the banks drawing at 9 25/32d and private paper offered at 9 13/16d, with business realized at 9 27/32d and 9 7/8d. Rates then rose to 9 15/16d for bank and 9 7/8d for private and afterwards to 9 7/8d and 9 15/16d respectively, owing to a supply from Pará and in the opinion of some, and of others to the indisposition of the bears. After a slight reaction the market finally closed with bank paper quoted at 9 29/32d and private at 9 15/16d.

Wednesday, December 12. The counter rate of 9 7/8d was adopted by all the Banks, which the Republica raised to 9 15/16d in the course of the morning.

Speculators seemed to have stronger faith in the position of the market but business was limited. Rates which opened at 9 29/32d for bank and 9 15/16d improved until bank paper reached 9 15/16d

and 9 31/32d and private 10d and 10 1/32d. Rates afterwards reacted and the market finally closed with the banks drawing at 9 29/32d and 9 15/16d, and private paper offered at 9 15/16d and 9 31/32d.

Thursday, December 13. The counter rate 9 7/8d ruled at opening in all the Banks, but the British and German lowered it to 9 13/16d in the course of the day.

The market opened with the banks drawing at 9 29/32d and buying at 9 31/32d, but sellers refusing to accept anything over 9 15/16d, rates fell. After another rise, rates declined again and the market finally closed with bank paper quoted at 9 13/16d and buyers of private offering 9 7/8d.

Friday, December 14. All the Banks posted 9 13/16d as counter rate, which was afterwards lowered to 9 3/4 by the foreign Banks.

The market opened with bank paper quoted at 9 13/16d and money offered at 9 7/8d, at which rates sellers refused to part with bills, private paper being done at 9 27/32d. A decline of rates ensued, but supply increasing they rose to 9 3/4d for bank and 9 25/32d and 9 13/16d for private. The market however ultimately closed with bank paper quoted at 9 23/32d for bank and private paper offered at 9 3/4d, whilst buyers demanded 9 25/32d.

Saturday, December 15. The foreign banks adopted the counter rate of 9 11/16d, whereas the Banco da Republica posted 9 3/4d, this rate being adopted in the course of the day by the French and German Banks, being afterwards raised to 9 13/16d by the latter.

The market opened fairly firm at 9 23/32d in the foreign Banks and 9 3/4d in the Republica, private freely offered at 9 25/32d, rates immediately improving to 9 25/32d for bank and 9 13/16d for private. After the seemingly inevitable daily oscillations the market closed with the Banks drawing at 9 13/16d, and ready private bills at 9 7/8d.

Extremes during the week ending December 14 were 9 23/32 — 9 31/32 d. for 90 d/s Bank paper and 9 3/4 — 9 29/32 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 9 13/16 d. the corresponding sight rate being 9 3/4 d, against 9 53/61 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 63.88% and the premium on gold 176.92% against 63.25% and 172.09% last week. At these rates:

1 £	was worth 24\$615	against 24\$189	last week
1 shilling	" 1\$230	" 1\$209	"
1 penny	" \$102	" \$100	"
1 Franc	" \$978	" \$961	"
1 Mark	" 1\$207	" 1\$186	"
1 U. S. Dollar	" \$570	" 4\$982	"
1 20\$000 coin	" 55\$348	" 54\$425	"

QUOTATIONS IN LONDON

	Dec. 10	Dec. 12	Dec. 14
Bank of England Rate	4 %	4 %	4 %
Open market rate	4 %	4 %	4 1/16 %
Exchange on:			
Paris	25.09 1/2	25.09 1/2	25.09 1/2
Berlin	20.43	20.43 1/2	20.42
Genoa	26.51	26.53	26.52
Madrid	33.52 1/2	33.40	33.67
Lisbon	37 %	37 %	37 %
New York	4.85 1/4	4.84 %	4.84 %
Premium on gold:			
Buenos Aires	139.40	130.80	130.90
Apollis 1870, 4 1/2 %	61 1/4 %	61 1/4 %	61 1/4 %
" 1889, 4 %	61 1/2	61 1/2	61 1/2
" 1895, 5 %	70 1/2	70 1/2	70 %
Funding loan, 5 %	84	84	84
West Minas, 5 %	70 1/2	70 1/2	70 1/2

VALUE OF COFFEE SAILED

	Week ending				CROP TO DEC. 14	
	DEC. 14	DEC. 7	DEC. 14	DEC. 7	Bags	£
Rio	31,644	55,802	59,793	107,477	1,476,468	3,123,812
Santos	31,751	12,671	63,125	295,768	3,949,910	8,256,224
Total to all ports	67,395	218,473	118,921	403,245	5,423,378	11,380,036
Rio Coastwise	5,131	3,407	7,791	6,118	103,850	223,330
Santos Coastwise	—	110	—	—	675	1,381
Total Coastwise	5,131	3,807	7,791	6,118	107,525	221,711
Total to foreign ports	62,264	215,166	111,130	397,127	5,318,853	11,158,325

THE BRAZILIAN REVIEW

Monday evening December 17th, 1900

Ninety days rate on London opened on Monday 10th instant at 9 13/16, rose to 9 7/8 on Wednesday and finally closed this evening at 9 11/16d.

Whatever the cause may be, whether the proximity of the liquidation of the irresistible logic of over supply, the fact is indisputable that the rampant pessimism has disappeared and, in spite of falling coffee prices, given way to a feeling of almost hopefulness. No exertions of the bears have succeeded in forcing rates to 9 1/2d. as was promised and even should coffee continue to fall the heavy amounts still to go forward will make up in value what is lost in prices. So far rates at Pará have been weaker even than here a sure sign that all available bills are absorbed locally leaving nothing yet available for this market. This is however an annual occurrence, but in a month at latest local requirements may be expected to be satisfied and a balance of rubber bills spill over to this market.

Imports it is true show considerable animation just at present to avoid the higher tariff in January, but as they will not be payable until the second quarter of 1901 their increase cannot be regarded as an immediate "bear" factor of exchange. There can be no doubt whatever that even at present prices the balance of purely trade payments is in favor of the Country nor does it seem probable that, even with the practical renewal of specie payments from January, that will be entailed by the collection of 25% of duties in gold, that the balance will be upset unless remittances be stimulated by some extraordinary and unforeseen occurrence. At the present moment private remittances are probably less than they have been for many years, investors, especially in Portugal, having lost heavily by the late Bank failures. There is also a good deal of talk of loans and other business which is supposed to bring grist to the mill, a sure sign of a bull movement, to which, however, we attach but little importance.

The worst feature is, as we have said, coffee, but as stocks are almost double last year it is clear that a very considerable fall in sterling prices could be suffered without the value of exports and, consequently, the supply of bills falling below last years.

It is possible of course that speculation may attempt to push rates lower but the general feeling seems to be that the market is already overbought and cannot carry much more.

Sales at Rio and Santos during the past week amounted to 181,630 bags and were generally believed to have been particularly small; but in fact they fell but very little below the weekly average which was about 193,000 for the previous 5 weeks, the maximum in October being only 198,500. Clearances it is true were much smaller, their value being only £111,130 for the week against £377,127 for the previous week, and £341,384 for the corresponding week last year: the average f. o. b. value being £1.16. 0. per bag compared with £1.7. 0. last year.

FROM OUR CORRESPONDENT

Pernambuco, 6th, December 1900.

Exchange. On 24th. firm all day at 10 3/8 d. Bank with small transactions in private at 10 7/16 d. and 10 1/2 d. On 26th. opened at 10 5/16 d. then fell to 10 1/4 d. and at close 10 1/8 d. was highest. private done at 10 3/8 d. and 10 5/16 d. On 27th. opened at 10d., fell away to 9 7/8 d., advanced again to 10 d. and finally closed at 9 15/16 d. private done at 10 1/16 d., 10 d. and 10 3/32 d. On 28th opened with 9 15/16 d.; fell away 1/8 d. and closed firm at 9 7/8 d. private done at 10 1/16 d., 10 d. and 9 15/16 d. but at close Banks refused bills at 10 d. On 29th. opened firm at 9 7/8 d. advanced rapidly to 10 1/4 d. and closed easier at 10 3/16 d. a good amount of paper sold during the day at 10 1/4 d., 10 5/16 d. and 10 3/8 d. 30th. opened 10 1/16 d. dropped to 9 7/8 d. and closed again at opening rate, private done at 10 1/16 d. and 10 1/8 d. December 1st. opened at 10 d. dropped 1/16 d. and closed firm at 10 d., bills sold for first mail at 10 1/16 d. and 10 1/8 d. Dec. 3rd. opened at 10 d. and later advanced to 10 1/16 d., private done at 10 1/8 d. and 10 3/16 d. On 4th. oscillated during day between 10 d. and 10 1/16 d. Bank. private bills 10 1/8 d. and 10 3/16 d. for first mail. On the 5th. opened at 10 d. Bank but closed at 1 1/16 d. down, private done at 10 1/16 d. and 10 3/32 d. On 6th. opened 9 15/16 d. weakened off 1/16 d. firmed up to 9 15/16 d. again and the River Plate Bank gave 1/32 d. better for a round amount of £5,330; paper sold during the day at 10 d. for Saturday's mail and at close Banks would not buy at 10 1/16 d. for 32 days.

Bills appear all the time and at every fall come forward, when market firms up drawers hold off.

S. PAULO

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANÇETE DA CAIXA FILIAL EM S. PAULO, EM 30 DE NOVEMBRO DE 1900, INCLUINDO O DA FILIAL EM SANTOS.

Activo	
Contas correntes garantidas	11.478:325190
Letras a receber	5.691:1225540
Letras descontadas	6.772:737200
Letras caucionadas	4.878:832330
Valores caucionados	13.456:3578400
Valores depositados	1.201:6162290
Caixa: Em moeda corrente	9.523:9778930
Rs.	53.005:7959930
Passivo	
Contas correntes de movimento	7.519:3313380
Depositos a prazo fixo	1.723:7633920
Títulos em caução	19.536:8068020
Diversas contas	293:9102200
Caixa matriz, filial no Rio e correspondentes	23.929:954110
Rs.	53.005:7959930

S. E. ou O.— Os directores, Plaas,— De Sacne

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING DECEMBER 14th, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	61	740\$000	720\$000	720\$000	750\$000	Dec. 7
Do do Cautellas	79:400\$	706\$000	705\$000	706\$000	705\$000	> 5
Internal Loan 1895. 5 % Currency (bearer)	195	750\$000	735\$000	735\$000	750\$000	> 7
Do do order	6	730\$000	730\$000	730\$000	755\$000	Nov. 29
Do 1897. 6 % Currency (bearer)	41	900\$000	900\$000	900\$000	910\$000	Dec. 5
3 % Bonds bearer (Fractions)	214:000\$	640\$000	615\$000	615\$000	610\$000	> 7
Do do order	163:200\$	623\$000	610\$000	610\$000	625\$000	> 6
Rio de Janeiro Municipal Loan	585	118\$000	117\$000	117\$000	118\$000	> 7
BANKS						
Republica	1,161	59\$000	57\$000	57\$000	57\$000	> 6
Commercial	56	75\$000	75\$000	75\$000	80\$000	> 6
Rural e Hypothecario	75	53\$000	52\$000	52\$000	50\$000	> 5
Commercial	10	115\$000	115\$000	115\$000	120\$000	> 5
Constructor	100	45\$000	45\$000	45\$000	45\$000	Nov. 21
Lavoura e Commercio	21	75\$000	75\$000	75\$000	72\$000	Oct. 25
Hypothecario	250	20\$000	20\$000	20\$000	40\$000	> 21
RAILWAYS AND TRAMWAYS						
Sapucahy Ry	100	108\$000	108\$000	108\$000	105\$000	Nov. 7
J. Botafogo	350	100\$000	100\$000	100\$000	105\$000	> 23
COTTON MILLS						
Comianca Industrial	50	130\$000	130\$000	130\$000	130\$000	
MISCELLANEOUS						
Loterias Nacionaes. Melhoramentos no Brazil	130	50\$000	47\$000	50\$000	55\$000	> 7
Transportes & Carburgens	400	9\$500	9\$500	9\$500	9\$000	> 7
Debentures	300	60\$000	60\$000	60\$000	60\$000	> 6
DEBENTURES						
Sorocabana-Itauna. Jornal do Commercio	100	36\$000	35\$000	35\$000	38\$000	> 6
	130	165\$000	165\$000	165\$000	161\$000	> 7

The declared sales on the Rio de Janeiro stock Exchange for the week ending December 14th were distributed as follows:

Government Securities	784:895\$000
Bank Shares	82:274\$000
Railway & Tramway Shares	36:050\$000
Cotton Mills. Shares	6:500\$000
Miscellaneous Shares	28:005\$000
Debentures	25:050\$000

Total 962:774\$000

Business was very slack and Government securities weak. In Bank shares the prominent deal was in Republicas, with quotations steady. Sorocabana debentures declined 3%, since last week.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING DECEMBER 14th, 1900

Description	Sales	Lowest	Highest
Government Securities			
Camara de Santos (Cautellas).	200	75\$000	75\$000
Banks			
Ribeirão Preto	150	140\$000	140\$000
Railways			
Paulista	543	236\$000	240\$000
Mogyana	103	232\$000	242\$000
do 40 %	1,003	92\$000	92\$000
Mortgage Bonds			
Banco C. R. de S. Paulo 8 %	1,212	62\$000	66\$250

The total business done on the S. Paulo Stock Exchange amounted to Rs. 360:052\$000, distributed as follows:—

Government Securities.	15:000\$000
Bank shares.	21:000\$000
Railway shares.	246:363\$000
Mortgage Bonds.	77:689\$000
Total.	360:052\$000

LATEST QUOTATIONS

TUESDAY, December 18th, 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, December 18th.	9 13/16 d.
No. 7 New York type of coffee. Spot closing price, on December 17th per 10 kilos.	—
No. 7 ditto ditto. Spot opening price at New York, on December 17th per lb. cents	7
No. 7 New York type of coffee March options price ditto ditto ditto	5.85
1879 4 per cent. External bonds, at London Dec. 17.	61 3/4
1889 4 per cent external bonds.	63
1895 5 per cent ditto ditto.	72 1/4
Funding	85 1/2
W. Minas	72 1/4

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	DEC. 14 1900	DEC. 7 1900	DEC. 15 1899	FOR THE CROP TO	
				DEC. 14 1900	DEC. 15 1899
RIO					
By Central R'y.	28,149	21,238	19,551	1,189,454	939,030
> Melhoramentos R'y.	415	125	12	15,533	
> Marica R'y.	—	—	—	838	
> Leopoldina R'y.	—	—	—	—	
Per Trapiche Vapor	4,880	3,328	14,716	167,654	814,951
> Ferry	1,867	878	—	20,785	
> Pharoux	511	331	—	22,321	
Coastwise, discharged.	5,641	2,252	6,634	88,325	182,667
Total.	41,133	31,184	40,901	1,501,640	2,026,698
Transferred from Rio to Nitheroy.	616	1,217	—	64,879	—
Net Entries at Rio.	40,517	29,967	—	1,436,761	—
Coastwise, in transit.	—	—	—	51,308	—
Nitheroy from Rio & Leopoldina R'y.	1,665	1,836	—	95,000	—
Total Rio including Nitheroy & transit.	42,182	31,803	—	1,584,189	—
SANTOS.	123,078	150,733	133,591	5,407,155	4,420,136
Total Rio & Santos	165,260	182,536	—	6,091,344	—

The coast arrivals for the week ending December 14 were from:

Caravellas.	2,322 bags
S. João da Barra	1,447 "
Itapemirim.	846 "
Macahé	600 "
Piuma	300 "
Anchieta.	126 "
Total.	5,641 bags

The total entries by the different S. Paulo Railways for the Crop to December 15 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	4,005,987	1,030,640	5,036,627	5,407,755	nil
1899/1900	3,374,279	1,010,153	4,384,432	4,420,136	nil

Entries during the week ending 16th instant were 17,266 under those of the preceding week and even 9,172 less than those of the corresponding week last year. Whether the shrinkage is to be considered as a sign that up country supplies are getting exhausted or merely that planters are keeping coffee back in anticipation of higher prices at S. Paulo as they are reported to have been doing in Rio and Minas, would, however, be premature yet to decide.

Taking the balance of the current crop to be probably about equal to that for the same period last year the total yield for Santos and Rio will amount to 10,201,059 bags against 9,956,547 bags for last crop.

With the enormous stocks already in hand and the almost certainty of a monster crop next year the prospects of coffee as far as prices are concerned certainly do not seem rosy, the only consolation being that when they have touched bottom they can go no lower, and that with quotations at 9\$000 per arroba in Santos it must be already nearly reached as far as we are concerned. It is true that

foreign prices may be pushed down still further but only successfully should exchange fall too, simultaneously. At present it does not seem likely that a campaign to bear exchange would prove successful unless coffee sales were practically suspended. The anxiety to dispose of the heavy existing stocks will however probably prevent that and keep up a sufficient supply of bills to meet trade demands even in face of falling prices, here and abroad. It is, we believe, possible that currency prices for coffee already brought down may have to give way further still, but as regards the new crop there is clearly a limit which cannot be passed without affecting supplies and causing a reaction. That limit seems to have been reached, nor does it seem probable that coffee would, except in exceptional circumstances, be marketed here at much under that figure. There will, no doubt, be a determined effort to bear exchange, and thus ease prices here; but whether in the state of the market such an attempt could be long successful seems very doubtful. The probabilities seem therefore to tend to temporarily lower currency and gold prices with a firm or even rising rate of exchange, and a reaction next year when current stocks have been disposed of and only new coffee can be relied on.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1900	1900	1899	FOR THE CROP TO	
	Dec. 14	Dec. 7	Dec. 15	1900 Dec. 14	1899 Dec. 15
Rio.	21,087	44,411	87,982	1,330,425	1,940,195
Nitheroy.	2,382	598	—	92,315	—
In transit.	—	—	—	55,338	—
Total Rio including Nitheroy & transit.	23,469	47,009	—	1,478,108	—
Santos	189,415	131,768	114,152	4,110,103	3,978,185
Total Rio & Santos	212,884	178,807	—	5,588,211	—

MANIFESTS OF COFFEE

Sailed during the week ending December 14th., 1900

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 8	Bahia	Hamburg.	R. do Conto & Co.	5,400	5,613
"	do	do	Orstein & Co.	330	
"	do	do	Gustav Trinks & Co.	463	
"	Itaquê	Pernambuco	Dabelow & Wilberg.	150	400
"	do	do	Orstein & Co.	109	
"	do	do	Sundry	100	
"	do	do	Orstein & Co.	50	
"	Itaperuna.	Porto Alegre.	Sequeira & Co.	221	700
"	do	Pelotas.	Sequeira & Co.	130	
"	do	do	Sundry.	100	
"	do	do	Paulino Tinoco.	50	
"	do	Rio Grande.	Sequeira & Co.	98	
"	do	do	Zenha, Ramos & Co.	31	
"	do	do	Fonseca Silva.	20	
"	do	Paranaguá.	Sequeira & Co.	50	
9	Paranaguá.	Havre.	Dabelow & Wilberg.	500	500
10	Bretagne.	Marseilles & Opt.	Karl Valais & Co.	500	
"	do	do	P. S. Nicolson & Co.	250	1,380
"	do	do	Van Lechwick & Co.	250	
"	do	do	Richard Riemer & Co.	130	
"	do	Algiers.	Richard Riemer & Co.	125	
"	do	Constantinople.	Richard Riemer & Co.	125	
"	Las Palmas	Marseilles	Pierre Pradez & Co.	3,320	4,270
"	do	do	Haupt, Biehn & Co.	750	
12	Nile	East London.	N. Megaw & Co. Ltd	1,750	
"	do	do	Gustav Trinks & Co.	250	2,750
"	do	Cape-Town	N. Megaw & Co. Ltd.	300	
"	do	Mossel Bay.	Gustav Trinks & Co.	250	
"	Maranhão	Maranhão	Zenha, Ramos & Co.	190	764
"	do	Mandós	Jorge Dias & Irmão.	138	
"	do	do	Zenha, Ramos & Co.	70	
"	do	do	John Moore & Co.	60	
"	do	do	Sundry.	4	
"	do	Pará.	Jorge Dias & Irmão.	195	
"	do	do	John Moore & Co.	30	
"	do	do	Zenha Ramos & Co.	20	
"	do	do	O. G. & Souto.	59	
"	do	Maceió.	—	—	
13	Amazonas	Pernambuco	Zenha, Ramos & Co.	1,202	2,887
"	do	Pará.	Zenha, Ramos & Co.	700	
"	do	do	Sequeira & Co.	465	
"	do	do	Walter, Block & C.	200	
"	do	do	Orstein & Co.	150	
"	do	do	John Moore & Co.	50	
"	do	do	Jorge Dias & Irmão	50	
"	do	Maceió.	Zenha, Ramos & Co.	70	
"	do	do	—	—	
"	do	do	—	—	
14	Porto Alegre.	Porto Alegre.	do	170	350
"	do	do	E. de Barros & Co.	50	
"	do	Rio Grande	do	110	
"	do	Paranaguá.	Sundry	50	
"	Lyna.	Port Elizabeth.	N. Gapp & Co. Ltd.	8,000	12,000
"	do	do	N. Mogaw & Co. Ltd	4,000	
			Total		31,664

FROM SANTOS					
DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 8	Las Palmas	Genoa	Theodor Wille & Co.	1,875	
>	do	do	Schmidt & Trost	1,520	
>	do	do	Naumann, G. & Co Ltd.	1,250	
>	do	do	Hard Rand & Co.	1,000	
>	do	do	E. Johnston & Co.	500	
>	do	do	Carl Hellwig & Co.	375	
>	do	do	Henry Woltje & Co.	250	
>	do	do	Sundry	75	
>	do	Naples	Sundry	105	
>	do	Marseilles	Theodor Wille & Co.	50	
>	do	do	J. W. Doane & Co.	250	7,700
11	Re Umberto	Genoa	Krische & Co.	375	
>	do	do	Sundry	274	
>	do	Naples	Sundry	25	674
13	Wordsworth	New York	Arbuckle Brothers	9,480	
>	do	do	Rose & Knowles	3,313	
>	do	do	E. Johnston & Co.	3,000	
>	do	do	Naumann, G. & Co. Ltd.	2,250	
>	do	do	Hard, Rand & Co.	1,100	49,173
13	Aquitaine	Marseilles	Karl Valais & Co.	1,000	
>	do	do	Sundry	25	
>	do	Marseilles & opt.	Theodor Wille & Co.	2,125	
>	do	do	Hard, Rand & Co.	1,500	
>	do	do	Naumann, G. & Co. Ltd.	1,500	
>	do	do	Schmidt & Trost	250	
>	do	Algiers	A. Trommel & Co.	125	
>	do	Smyrna	Krische & Co.	125	
>	do	Porto Said	Naumann, G. & Co. Ltd.	250	6,000
13	Manilla	Genoa	Karl Valais	250	
>	do	do	Zerrenner, Balow & Co.	125	
>	do	do	Nossack & Co.	125	
>	do	do	Sundry	2	
>	do	Genoa & opt.	Naumann, G. & Co. Ltd.	750	
>	do	Naples	do	50	
>	do	do	Sundry	2	1,334
			Total		35,751

THE COFFEE SAILED DURING THE WEEK ENDING DECEMBER 14 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS FOR WEEK	TOTAL	CROP TO DATE
Rio	—	11,703	5,131	—	14,750	—	31,614	1,178,468
Santos	19,173	16,578	—	—	—	—	35,751	3,919,910
Total 1900-1901	19,173	28,311	5,131	—	14,750	—	67,365	5,423,378
do 1899-1900	32,433	73,668	801	22	—	—	107,254	13,024,115

SHIPMENTS OF COFFEE FROM VICTORIA during the month of November 1900

VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Obers	Unit. States	Hard, Rand & Co.	2,530	
do	do	Pecher, Zinzen & Co.	10,000	
do	do	E. Wetzel & Co.	2,000	14,530
Philias	Unit. States	Hard, Rand & Co.	2,500	
do	do	Pecher, Zinzen & Co.	6,000	
do	do	E. Wetzel & Co.	2,000	10,500
Petropolis	Hamburg	Pecher, Zinzen & Co.	—	4,200
do	Castwise	Sundry	582	
do	do	Pecher, Zinzen & Co.	130	712
		Total		26,974

The coffee sailed from Victoria during the current crop to 30 November was consigned to the following destinations:

United States	bags	88,383
Europe		9,825
Rio & Castwise		3,665
Total		101,873

And shipped by the following firms:

Pecher, Zinzen & Co.	40,860
Hard, Rand & Co.	30,208
E. Wetzel & Co.	18,590
Sundry	3,365
Total	101,873

SHIPMENTS OF COFFEE FROM BAHIA DURING THE MONTH OF NOVEMBER 1900 & 1899

	Europe	U. States	River Plate	Coast	Total
1900	16,360	9,298	—	532	26,190 bags
1899	11,206	20,193	265	—	31,661 "
The coffee sailed during the crop years 1900-1901 and 1899-1900 to 30th November was consigned to the following destinations:					
	Europe	U. States	River Plate	Coast	Total
1900-1901	38,905	63,474	—	1,332	103,311 bags
1899-1900	24,255	61,236	873	30	86,394 "

LOCAL STOCKS

(OFFICIAL STOCKS)

	Dec. 14/1900	Dec. 7/1900	Dec. 15/1899
Rio	294,184	274,280	220,634
Santos	1,317,610	1,362,370	670,190
Total	1,611,794	1,636,650	890,824

OUR OWN STOCKS.

RIO

Stock on December 7	184,837
Entries for week ending December 14	40,577
	225,414

Loaded (Embarques) for week ending December 14	21,087
Approximate Local consumption for the week	1,500
STOCK IN RIO ON DECEMBER 14	202,827

AFLOAT

Stock on December 7	34,059
Loaded during the week ending December 14:	
From Rio	21,087
From Nictheroy	2,382
In transit	—
	23,469
	57,528
Sailed as per manifests during the week ending December 14	31,644
STOCK AFLOAT IN RIO HARBOUR ON DEC. 14	25,884

NICHTHEROY

Stock on December 7	5,017
Entries during the week ending December 14	1,665
	6,682
Loaded during the week ending December 14	2,382
STOCK AT NICHTHEROY ON DECEMBER 14	4,300

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NICHTHEROY ON DEC. 14	233,011
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SANTOS

Stock on December 7	1,342,675
Entries during the week ending December 14	123,078
	1,465,753
Loaded during the week ending December 14	180,465
STOCK IN SANTOS ON DECEMBER 14	1,276,288
STOCK IN RIO AND SANTOS ON DECEMBER 14	1,509,239
do do DECEMBER 7	1,506,588

FOREIGN STOCKS

	Dec. 8/1900	Dec. 1, 1900	Dec. 9/1899
United States Ports	600,000	742,000	686,000
Havre	1,438,000	1,437,000	1,593,000
Both	2,038,000	2,179,000	2,280,000
Deliveries	132,000	150,000	116,000
Visible Supply at United States ports	1,275,000	1,377,000	1,494,000

SALES OF COFFEE

FOR THE WEEK ENDING

	Dec. 14/1900	Dec. 7/1900	Dec. 15/1899
Rio	16,000	31,000	44,000
Santos	90,000	463,000	127,000
Total	106,000	496,000	171,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissaries and dealers	Shippers' Prices	New York Options-Hatch closing on day previous
Monday..... 10	Min... 9 3/4 Max... 9 5/8	108000 108500	108500	6.15
Tuesday..... 11	Min... 9 3/4 Max... 9 29/32	108500 108500	108500	6.15
Wednesday..... 12	Min... 9 7/8 Max... 9 31/32	108100 108500	108300	6.10
Thursday..... 13	Min... 9 13/16 Max... 9 29/32	108200	108000	6.00
Friday..... 14	Min... 9 23/32 Max... 9 13/16	98800 108000	108200	5.90
Saturday..... 15	Min... 9 11/16 Max... 9 27/32	108300	108000 108200	6.00

Monday, December 10. A few *commissarios* offered small lots at 10\$500 firm for New York type n. 7, which dealers accepted. Stimulated by this result, other *commissarios* entered the market, demanding 10\$500 but were obliged to withdraw because dealers refused to entertain business at that quotation. *Commissarios* are receiving very few remittances of coffee from the interior which seems to indicate that shippers are now dealing direct with planters on a much larger scale. Shippers took 4,000 bags on the basis of 10\$500 *per arroba*, and the market closed steady.

Tuesday, December 11. *Commissarios* exposed a large number of small lots for sale at prices ruling between 10\$600 to 10\$800, but the highest bid from dealers did not exceed 10\$700. Enquiry for European grades is large but supply scarce. These grades are obtaining a good premium. Shippers' enquirers were very plentiful but only little business was realised as quotations were too high. Sales amounted to 3,000 bags at 10\$500 and the market closed weak.

Wednesday, December 12. *Commissarios* offered as large quantities of coffee at 10\$600 *per arroba* but as dealers refused to pay more than 10\$500 at first and 10\$400 later on, only a small amount of business was done. Shippers' enquiries were very limited and sales amounted to only 2,000 bags on the basis of 10\$300 *per arroba*. Quotations at close were considered nominal.

Thursday, December 13. The market opened very dull, only needy *commissarios* accepting 10\$200. Dealers, who have experienced serious difficulties in disposing of their stocks, were very cautious. Shippers' purchases amounted to 2,000 bags on the basis of 10\$000 for n. 7.

Friday, December 14. *Commissarios* continued in the same disposition as the day before, very small lots being offered at 9\$300 to 10\$000. Dealers however showing a certain firmness. Shippers bought 6,000 bags at 10\$200 *per arroba*.

Saturday, December 15. The market opened firm, *commissarios* offering lots of low grade coffees, prices ruling on the basis of 10\$300 for New York type No. 7. A fair enquiry was noticeable on the part of shippers, for New York types 6 and 7 and coloured coffees for Europe, of which, however, supply is very scarce. The firmness was attributed to the report that two important shippers had effected large sales with short delivery.

After a lot of wriggling and spluttering the Docas Nacionaes have in the long run done with a bad grace what they might just as well have done at first without putting the trade to so much inconvenience, reduced their rates for loading coffee at their wharves from 225 to 180 réis per bag.

It seems a pity that the administration of an important concern like the Docas should not be more up to date. We won't say anything about Electricity these hard times, but surely some better than tallow candles might be adopted for lighting the operations when belated shippers are occasionally obliged to load at night.

In spite of all the Docas are the best wharves in Rio, and if they are not all that might be desired the others are fifty times worse.

The committee of *Commissarios* of this City in their report as to the prospect of the coming Crop (1901-1902) state that the weather has been favourable to the coming Crop, most of the different flowerings having set. In consequence the committee estimates the coming crop at 3,750,000 bags, should fructification not be interrupted by bad weather or the want of money interfere with harvesting. The report is signed.—*Cesar Duque Estrada & Co.*—*Quartim, Silveira & Co.*—*Guimarães Gonçalves & Co.*—*Miranda Jordão & Co.*—*Araujo Maia & Co.*

Coffe at New Orleans. This city is regaining some of its old importance in the coffee trade, local dealers dealers receiving about 141,000 bags valued at \$1,500,000. The greater part will be reshipped to Chicago and St. Louis and thence distributed through the West. These points have been supplied by New York chiefly. A much larger trade could, no doubt, be done if the dock accommodation were increased so as to give proper storage.

FROM OUR CORRESPONDENT

Santos, December 15th, 1900

Our coffee market eased off further during the week owing to the decline in the consuming markets and which were adversely influenced by larger receipts than anticipated and favourable crop news. Exchange fortunately kept low and so dealers had at least the satisfaction of being able to sell at a fair price, as plenty of orders were sent out at the decline. Yesterday when European markets certainly improved, an extensive business was done but to day, however, with very discouraging news from consuming quarters buyers here have almost entirely withdrawn, although we have to mention that dealers are not anxious sellers at present prices and give way very reluctantly. We quote: 6\$000 to 6\$400 for superior, goods rule 400 reis and regulars 600 to 800 below, prime 300 to 500 reis above that price. The demand ran chiefly on medium lots, primes remain neglected and so are low grades, as the States are out of the markets. There was some demand for *Peaberries* which were sold at 8\$700 to 9\$000 for superiors 8\$200 to 8\$500, for goods. For some specially fine *Peaberries* as much as 10\$300 was paid for small lots. Demand for these goods has since fallen off.

Receipts, notwithstanding low prices have kept up. We presume planters think it is better to have the goods in Santos on the spot in order to be able to profit by any sudden improvement than keep the goods on the *Fazenda*. Our dealers facilitated this up till now by advancing money on goods consigned to them but they are going to strike, now, as they see what bad policy it was to allow the accumulation of such an enormous stock here.

Shipments have been large as could be foreseen and the stock diminished by about 45,000 bags daily. Some very large estimates for the next crop both in Santos and Rio seem to have gone forward lately as anticipated by this *Review*. However justified, these crop guesses might be just at present, one very important point is entirely lost sight of, that is the labour question and specially the low price.

The writer of the leading article on law 181 in No. 50 of this review says, "In addition it seems likely that the coffee crop will be the largest on record and that the difficulty in disposing of a surplus of, perhaps, 2,000,000 bags may drive down prices abroad and, with prices, exchange, he says further". It is equally certain that currency coffee prices here have nearly reached bottom and can not be reduced much lower, no matter what the crop be.

One naturally deducts therefrom that there is no hope for either coffee or exchange, one must bring or keep the other down, but is it likely or is it possible that in view of such a miserable state of affairs all the produce which has grown will be gathered? First all those plantations lying far back from railway stations as in the sertão of Jaboticabal, Jahú, Serra dos Agudos, Avaré will be eliminated as producers, as cost as transport would swallow up everything. Further a great many planters are dependent for the maintenance of their farms on the monthly allowances made by the *commissario* for that purpose only, from the month of December onwards till the new crop is gathered in May to July. These advances will be largely curtailed now as it is beyond doubt that *commissarios* will be extremely careful, the more so as large capital is still locked up in the depreciated coffee lying here; the difficulty or impossibility of getting sufficient funds to pay for the necessary agricultural work must inevitably bring about a further reduction of the output.

Adverse climatic influences we shall not take into consideration here, although dry, hot weather from January onward would be sufficient to produce the contrary effect of what the rains did at the beginning of this year i. e. reduce the yield 10 or 15% less on a crop the prophesied magnitude of which runs up to an important figure. Last but not least, the Labour question which in former years has often been wrongly used as an argument for higher coffee prices threatens to become at length acute.

We read in No. 50 of this Review that the excess of exils over immigration up to 30th September of this year was, for our State alone, 13,250 persons, the natural consequence of the unprecedented rise in exchange in June and July, which for the first time for years allowed the labourer to leave this country with an appreciable sum of money in gold. The agricultural labourers amongst these immigrants were experienced and accustomed to the work required, some of these may come back but most of those to arrive now have to start learning their work.

Now the number of immigrants during November was 2,266 and although more are expected, it is doubted by many competent people that a sufficient number of hands will arrive to prepare the coffee fields for the crop and gather the produce, and complaints about insufficiency of labour are heard everywhere. It has often been said that as soon as economical conditions of Italy would improve we should feel the counter effect of it here and there cannot be any doubt that this is the case now. Readers in Europe who are better able, as they are near, to form an opinion about economical conditions of the country which supplies by far the largest number of our agricultural labourers can judge for themselves.

Should the currency price of coffee continue to remain as low as at present a great many of our planters will not even be able to have labour and we resume from all we said before that however

COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 14 1900

Description	S	10	11	12	13	14	Average
Rio N. 6. per 10 kilos	min. 7.285 max. 7.490	7.285 7.490				7.013 7.217	7.296
" N. 7. " " "	min. 7.081 max. 7.217	7.081 7.217		Nominal		6.809 6.943	7.056
" N. 8. " " "	min. 6.877 max. 6.945	6.877 6.945				6.604 6.672	6.820
" N. 9. " " "	min. 6.672 max. 6.740	6.672 6.740				6.400 6.468	6.613
Santos superior per 10 kilos	—	6.200	6.200	—	6.000	6.000	6.100
" Good Average.	—	6.000	6.000	—	5.800	5.900	5.923
N. York, per lb.							
Spot No. 7. . . cents	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8	7 1/8	7.19
" " " "	7	7	7	6 7/8	6 7/8	6 7/8	6.94
Options M'ch. " "	6.45	6.15	6.10	6.00	5.90	6.00	6.05
" May. " "	6.30	6.25	6.20	6.10	6.00	6.10	6.16
" Sept. " "	6.45	6.40	6.30	6.20	6.10	6.20	6.27
Havre, per 50 kilos							
Options M'ch. francs.	41.25	41.00	40.75	40.00	37.75	40.00	40.46
" May. " "	41.75	41.50	41.00	40.25	40.00	40.25	40.76
" Sept. " "	42.50	42.25	42.00	41.00	40.75	41.00	41.60
Hamburg per 1/2 kilo.							
Options M'ch. pfennige	34.00	34.00	33.00	33.00	32.50	33.00	33.25
" May. " "	34.30	34.25	33.50	33.50	33.00	33.25	33.67
" Sept. " "	35.25	35.25	34.25	34.00	33.75	34.25	34.33
London per cwt.							
Options M'ch. shillings	31/3	31/-	33/6	33/3	32/9	33/3	33/6
" May. " "	34/6	34/3	34/-	33/6	33/-	33/6	33/1
" Sept. " "	35/3	35/-	34/9	34/3	33/9	34/3	34/3

Average prices for the week compare as follows:—

Week ending	Dec. 14/1900	Dec. 7/1900	Dec. 15/1899
Rio N. 7 paper	7\$056	7\$363	9\$763
" " gold	2\$548	2\$604	2\$497
Santos g/av, paper	5\$925	6\$150	8\$799
" gold	2\$144	2\$245	2\$248
New York spot. Cents	7.10	7.41	6.94

brilliant the outlook for the next crop may be now a large percentage of it will not be harvested unless currency prices rise again, and that in the near future, because the preparations for the crop have to be undertaken in a short time.

It is therefore foolish on the part of Brazilian financiers and of coffee dealers in consuming countries to base any calculations on the fact that a large crop of coffee may be on the trees.

When currency prices last year in the beginning of the crop were reduced to about 65 planters had already gathered the crop and had nully willy to submit to the price their produce would fetch, as they had to pay the wages incurred. This year it is different, as prices have fallen towards the end of the crop year and a great many will prefer to abandon their next crop than incur a debt for wages, which the market value of the produce hardly covers, but in no case can leave anything for the planter himself.

Difficult and anxious times are again in store for the Brazilian coffee grower.

To come back to our market report we have to state that Havre has again been our principal buyer at prices from 31s. 6d. to 32s. 6d. for good average and 32s. 6d. to 33s. 6d. for superior. Rotterdam also bought a little more actively, Hamburg was quieter and New York, did not do anything at all.

PAULO LAURET

MISSEUR E ORTHOPEDISTA

CHAMADOS:

PHARMACIA GRANADO PHARMACIA SAYÃO
Rua Primeiro de Março 12, Rua do Catete 247.
Residencia — RUA DO RIACHUELO N. 114

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING DECEMBER 15th, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 9	Las Palmas	Italian	S. S.	1,222	Genoa
9	Bretagne	French	do	921	Buenos Aires
9	Muqui	Brazilian	do	378	Caravelas
10	Itanomba	do	do	553	Pernambuco
10	Severn	British	Schooner	446	Savannah
11	S. Paulo	German	S. S.	3,035	Hamburg
11	Cabrita	British	do	1,634	New York
11	Nile	do	do	3,425	River Plate
11	Curupira	Brazilian	do	258	S. João da Barra
12	Thames	British	do	3,339	Southampton
12	Chauver	do	do	1,737	Liverpool
12	Ré Umberto	Italian	do	2,006	Genoa
12	Assé	Brazilian	do	925	Porto Alegre
13	Caldron	British	do	2,650	Glasgow
13	Juanita	Argentine	do	361	Buenos Aires
13	Planeta	Brazilian	do	887	Manaos
13	Manitak	do	do	375	S. Mathews
13	Botica	do	do	403	Porto Alegre
13	Empire	do	do	791	do do
13	Wassier	do	Schooner	27	Macabé
14	Rosario	German	S. S.	2,056	Hamburg
14	Manilla	Italian	do	2,583	Genoa
14	Vale	Brazilian	do	384	Porto Alegre
14	Dons Brazos	do	Schooner	100	Cabo Frio
14	Phoenice	do	do	20	do do
15	Boynton	British	S. S.	1,630	Cardiff
15	Satélite	Brazilian	do	892	Montevideo
15	S. Salvador	do	do	1,210	Manaos
15	Itaha	do	do	452	Macabé
15	Severn	British	do	2,124	Santos

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING DECEMBER 15th, 1900

DATE	VESSL	FLAG	RIG	TON-NAGE	TO
Dec. 9	Cape Corrientes	British	S. S.	1,600	Pernambuco
9	Paranaguá	French	do	1,203	Santos
10	Bretagne	do	do	924	Marseilles
10	Las Palmas	Italian	do	1,222	Genoa
10	Itaparica	German	do	1,583	Santos
10	Belmont	British	Barque	1,415	Taitai
11	Barbance	Brazilian	S. S.	509	Aracajú
11	Industrial	do	do	207	S. Francisco
11	Leonia	do	do	553	Porto Alegre
12	Nile	British	do	3,425	Southampton
12	Manheim	Brazilian	do	1,303	Manaos
12	Botica	do	Schooner	50	Cabo Frio
13	Chauver	British	S. S.	1,737	Pacific Ports
13	Thames	do	do	3,339	River Plate
13	Amazonas	Brazilian	do	927	Pará
13	Juncieiro	British	Barque	1,417	Darian
13	Celtic Monarch	do	Schooner	1,932	Melbourne
14	Porto Alegre	Brazilian	S. S.	916	Montevideo
14	Felipe Lussich	Argentine	do	1,221	do
14	Luna	Norwegian	Barque	534	Port Elizabeth
14	Alina	Brazilian	Schooner	33	Cabo Frio
15	Ré Umberto	Italian	S. S.	2,006	Genoa
15	Magalia	British	do	2,297	Buenos Aires
15	Itanomba	Brazilian	do	462	Pernambuco
15	Muqui	do	do	378	Victoria
15	Itaparica	do	do	707	Porto Alegre
15	Rosario	German	do	2,056	Southern Ports
15	S. Paulo	do	do	3,035	Santos
15	Carargota	Brazilian	do	258	S. João da Barra
15	N. B. Morris	British	Barque	446	Jamaica
15	Vencedor	Brazilian	Schooner	25	Macabé
15	Gama	do	do	50	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING DECEMBER 14th, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 8	Ré Umberto	Italian	S. S.	2,036	Genoa
8	Barbance	British	Barque	701	R. de Santa Fé
9	Kaffir Prince	do	S. S.	1,402	do
9	Itataya	Brazilian	do	443	Porto Alegre
9	D. Rodolfo	do	Shooner	47	Tijucas
9	Concordia	do	do	30	do
10	Rio Pardo	do	S. S.	1,029	Rio de Janeiro
10	Gertrudes	do	Shooner	55	Itajahy
10	Heroe	do	do	88	Paranaguá
10	Catania	German	S. S.	1,822	New York
11	Paranaguá	do	do	2,034	Rio G. do Sul
11	Manilla	Italian	do	2,583	Genoa
11	Garcia	Brazilian	do	141	Rio de Janeiro
11	Paranaguá	French	do	1,201	Havre
12	Itaparica	German	do	1,583	Hamburg
12	Aquitaine	French	do	1,702	Buenos Aires
13	Amore	Belgian	do	389	Porto Alegre
14	Thames	British	do	3,339	Southampton
14	Satellite	Brazilian	do	892	Montevideo
14	Industrial	do	do	207	Rio de Janeiro
14	Queenmoor	British	do	1,320	Barry

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING DECEMBER 14th, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Dec. 8	Las Palmas	Italian	S. S.	1,222	Genoa
8	Hellas	German	do	1,551	Rio G. do Sul
10	Itataya	Brazilian	do	403	Rio de Janeiro
10	Costa I	do	Schooner	27	Tijucas
10	Rio Pardo	do	S. S.	1,029	Porto Alegre
11	Amazonas	do	do	927	Paranaguá
11	Ré Umberto	Italian	do	2,006	Genoa
11	Tennyson	British	do	1,415	Pernambuco
12	Glama	Portuguese	Barque	1,087	New Orleans
13	Amore	Brazilian	S. S.	389	Rio de Janeiro
13	Aquitaine	French	do	1,702	Marseilles
13	Vale	British	do	1,623	Macabé
13	Taurus	Norwegian	do	1,367	Buenos Aires
13	Wordsworth	Belgian	do	2,571	New York
13	Manilla	Italian	do	2,583	Genoa
13	Colonia	French	do	1,594	Havre
14	Thames	British	do	3,339	Buenos Aires
14	Satellite	Brazilian	do	892	Rio de Janeiro
14	Severn	British	do	2,140	New Orleans
14	Middleton	do	do	1,601	Buenos Aires

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON 15TH DECEMBER 1900

Argentine	Juanita	361
British	Buccancer	460
do	Boynton	1,630
do	Caldron	2,650
do	Colridge	1,640
do	Llandudno	2,625
do	Scotia	2,776
do	Severn	2,140
Italian	Manilla	2,583
Total		16,865 tons

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON 15TH DECEMBER 1900

Argentine	Moses B. Tower	500
American	Edith L. Allen	921
do	Fooking Lucy	1,036
do	George V. Jordan	662
do	Julia Rollins	570
do	Mabel Jordan	899
do	White Wings	654
British	Albania	1,438
do	Bristol	1,305
do	Clipper	86
do	Godiva	1,912
do	Turo	68
do	Union	193
Danish	Waterfox	348
Norwegian	King-Centric	1,464
do	Morland	565
do	Valuta	890
Portuguese	Activa	546
Uruguayan	Maristany	1,298
Total		15,454 tons

FOREIGN STEAMERS IN SANTOS HARBOUR

ON 14TH DECEMBER 1900

Austrian	Urano	1,632
British	Eastern Prince	1,378
do	Kaffir Prince	1,042
do	Mozart	1,229
do	Queenmoor	1,320
do	Tropic	2,340
French	Paranaguá	1,206

German	<i>Catania</i>	1,822
do	<i>Itaparica</i>	1,589
do	<i>Lirland</i>	1,492
do	<i>Paranaguá</i>	2,054
Total tons.		47,113

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON 14TH DECEMBER 1900

British	<i>Betrideve</i>	761
do	<i>Kanny Brestauer</i>	262
do	<i>Hebe</i>	220
do	<i>Thomasina M'ellan</i>	1,606
German	<i>Margretha</i>	2,034
Total tons.		4,943

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

NAME	FLAG AND DESCRIPTION	FROM
<i>Charles Dickens</i>	No. s	Ship Island Nov. 6
<i>Dovre</i>	No. bq.	Cardiff Nov. 6
<i>Doris</i>	Au. bq.	Baltimore Nov. 6
<i>Edward Percy</i>	No. bq.	Cardiff Nov. 15
<i>Euclid</i>	No. ss.	Liverpool Nov. 8
<i>Fjord</i>	No. bq.	Cardiff Nov. 13
<i>Lonschips</i>	Br. bq.	New York Oct. 15
<i>Levitha</i>	Br. bq.	Cardiff Nov. 6
<i>Maria Blanqueria</i>	Fo. bq.	Cardiff Nov. 13
<i>Margaret Mitchell</i>	Br. bq.	Liverpool Nov. 3
<i>Rosalie</i>	Br. ss.	Barry Nov. 13
<i>Tijuca</i>	Fo. s.	New York Oct. 31

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

NAME	FLAG AND DESCRIPTION	FROM
<i>Ashley</i>	Br. s. s.	Cardiff Nov. 12
<i>Huaberto</i>	Sp. s.	Barcelona Oct. 25
<i>Kora</i>	Br. s. s.	Rangoon Nov. 2
<i>Severn</i>	Br. bq.	Newport News Sept. 1

THE FREIGHT MARKETS

British Markets. *Fairplay* of Nov. 22. Says:— There is no special feature to record, as, while there is little or no improvement to report, rates are certainly no weaker. It now seems pretty clear that the markets generally have settled down on this lower level of rates or thereabouts, and that for some time to come no great improvement is to be expected. Of course, there may be little rallies here and there occasionally, but the probabilities of a simultaneous advance in rates taking place is remote. There is nothing, however, in this to cause much anxiety, as, although the reaction has come sooner, and is more acute, than was expected, yet no intelligent owner ever supposed that the "boom" was going to last for ever. The present situation is no doubt not pleasant for owners of an embryo character, with heavy financial liabilities to meet on their boats, as the rates now obtainable, with dear ships, will not do much more than provide working expenses, depreciation, and possibly a small margin for dividends— certainly only a very insignificant amount towards meeting liabilities to builders or mortgagees.

There is not so much demand for tonnage on time-charter, and rates are inclined to be easier; possibly owners may be offering their boats more freely, as it is pretty evident that unless freights generally and considerably improve from the commencement of 1901 many will have a pretty hard time to face, for insurances get heavier every year, while the foreign coaling circulars now being issued by the principal foreign coaling contractors contain such prices that they will come as a staggerer, and especially to the "fixing ahead" contingent.

Coal rates from Wales to Rio are steady at 14s to 14s. 6d.

Argentine Markets. There is no change to report in parcel-rates for Rio or Santos, grain and flour being freely offered from below-bar at 18/ and at 20s/ from up-river ports. Two steamers have been taken up during the week to load grain from up-river ports to Rio and Santos respectively and a third one from Montevideo to Bahia Blanca and Pernambuco, mostly for jerked beef, at the splendid rate of \$8 gold. *Times of Argentina*, Dec. 3, 1900.

Local Markets. The forward engagements reported by Mr. Wm. Mc. Niven on December 15 were as follows:

S. S. <i>Coleridge</i>	New York	8,750
S. S. <i>Itaparica</i>	Hamburg	3,200
S. S. <i>Baross</i>	Trieste	750
Bq. <i>Lyna</i>	Port Elizabeth	12,000

Current Coffee Rates for the Week ending December 15

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	3\$000.	35 frcs. & 10 %

Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. 6d. & 2 1/2 %	
Fiume	45s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 frcs. & 10 %	40 frcs. & 10 %
Hamburg	35/ & 5 %	30s. & 5 %
Havre, 900 kilos	30 frcs. & 10 %	25 frcs. & 10 %
Lisbon	30s.	
Liverpool	55/ & 5 %	
London 1,000 kilos	30/ & 5 %	30s. & 5 %
Marseilles 1,000 kilos	40 frcs. & 10 %	40 frcs. & 10 %
Montevideo per bag. 60 kilos	3\$000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	48 1/2 frcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 frcs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	3\$000	
Rotterdam	35/ & 5 %	30s. & 5 %
Smyrna	55 1/2 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	55 frcs. & 10 %	40s. & 5 %

Steamship Service with Pará: Financial Crisis.— U. S. Consul Kennedy writes from Pará, August 21, 1900.

A short time ago only two trips monthly were made by the steamship lines plying between New York and Pará, but the Booth Steamship Company and the Red Cross Line have altered their schedule and will make hereafter four trips monthly. The Hamburg German-American Steamship Company, which recently began operating between Europe and Pará, has established a new line of steamers to ply between Pará, Baltimore, and Galveston. It only requires a glance at the records to reveal the fact that the demand for United States products is increasing, in spite of the financial crisis in Pará and the Amazon Valley, brought about by the tremendous rise in exchange and the scarcity of money.

Under date of August 23, 1900, the consul adds:

The steady and rapid upward tendency in exchange and the enormous shrinkage in the prevailing price for rubber have upset all calculations. I have it from high authority that more than five thousand notes have been protested monthly during the crisis. The situation offers no promise of improvement in the near future.

The negotiation between the Hamburg-American Line and the Hamburg-South American Steam Navigation Company for a working agreement in the Brazil and River Plate services of those two Companies, following on the merging of the De Freitas Line between Hamburg and South America with the Hamburg-American Line, have ended favourably, and the two Companies will work together in future in the trade to the east coast of South America. — *Fairplay*, Nov. 22, 1900.

The Brazilian State of Pará has passed a law for granting a yearly subsidy of 250 contos of reis (gold) for a period of ten years to the shipping Company willing to undertake a regular service of passenger steamers from Northern Europe to the cities of Pará and Manaus. The time allowed for sending in tenders will expire in June, 1901. — *Fairplay*, Nov. 22, 1900.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending December 6	To Date	Week ending December 6	To Date
1900 237	63,561	1,010	22,707
1899 2,785	88,120	600	39,348

FROM URUGUAY

1900 —	34,403	—	201
1899 900	9,614	—	11,797

DEPARTURES FROM BUENOS AIRES

December 2, S. S. *Kaffir Prince*. 5 bales sheepskins, 864 tons flour and 5,000 bales hay for Santos.

VESSELS AT ROSARIO

„ S. S. *Eddic*, loading for Rio de Janeiro.

CHARTERS

„ S. S. *Titania*, prompt, Rosario—Santos, grain, reserved rate.

SHIPMENTS FROM URUGUAYAN PORTS

„ S. S. *Iberia*, 1,805 bales beef and 300 wethers for Rio de Janeiro.

	1900	1899
Wheat, new per 100 kilos	6.10	4.70
Maize, per 100 kilos	3.60	2.60
Linseed per 100 kilos	5.05 gold.	10.00
Dry ox hides, per 10 kilos	7.90	9.60
Horse hides, each	4.60	4.30
Hay per ton	30.00	26.00
Hair, per 10 kilos	10.50	13.00
Sheepskins, per kilo	0.55	1.05
Gold price	231.27	232.28
Exchange—London	48 1/2	49
Discounts	7 1/2 o/o	8 %
Freights—bales	20f	24f
Grain sail freights—Rosario	—	25s

SHIPMENTS OF XARQUE AT MONTEVIDEO

(FROM «EL TELEGRAFO MARITIMO»)

FOR THE SAFRA	To Brazil tons	To Cuba tons
To 15 November 1900	64,281	13,513
» » » 1899	69,241	11,049
» » » 1898	64,052	6,530

LOADING ON 31 OCTOBER

	For Brazil tons	For Cuba tons
1900	—	268
1899	—	1,006
1898	—	322

FROM OUR CORRESPONDENT

Pernambuco, December 6th, 1900.

Sugar. Entries for November were 276,635 bags against 311,349 same month last year or a shrinkage of 34,714 bags, but even so, with the exception of qualities suitable for export, prices have continued to decline; demand from home markets is very limited, and even this is difficult to put through owing to disinclination of Bankers to buy any kind of coastwise bills. For New York demand continues strong and currency prices are all higher and it only rests with Planters to make export qualities and crop would soon be cleared off at prices far more remunerative to them than those at present obtainable for whites.

About 12,000 bags Yellow Crystals 96 have been sold for shipment to States at from 3\$400 to 3\$650 on shore and at latter price there are still buyers. Goyannas have been sold at 3\$350 f.o.b. here, and a cargo of Parahybas 85 and 11% at 2\$650 o. b. with 22s. 6d. freight. Rio Grandes are offered but owing to difficulty in finding sail tonnage to load at that port business is in abeyance. To day's quotations are as under:

Usinas	5\$500	per 15 kilos on shore	
Crystals White	5\$000		
Y.P.	4\$500		for export
Whites 3%	3\$900 to 3\$400		
Somenos	3\$900 . . . 4\$200		
Clayed	3\$100 . . . 3\$200		for export
Bruto Suco	3\$900		
„ melado	2\$300 to 2\$800		for export

With exception of export prices which are firm with good enquiry for the produce, all the others are nominal, and, were there any real buyers, concession could be obtained on all with exception probably of Usinas.

Cotton. Market gradually advanced to 16\$ at which it is to day firm and a sale is reported as having been done to day at 16\$200. There is more enquiry from the Rio Mills which, with improved tone in Liverpool and some further advance in price and necessity of shippers to complete sales made for shipment coupled with unexpectedly small entries, has caused prices to be firmly maintained and, if Rio still wants cotton, we may even see higher prices paid. Entries for November were only 12,970 bags compared with 28,968 same time last year, showing a difference of over 50 per cent less.

Freights. Charters have been made to load here:

British S.S. <i>Plasman</i>	to New York.
do do <i>Britannio</i>	„ „
Austrian do <i>Anno</i>	„ „
German do <i>Bellagio</i>	„ „
American Bk <i>Monnie S au</i>	Philadelphia. 1,250 tons. 18s.

To load at Parahyba:

American Bkline. <i>Daisy Read</i>	to New York. 22s.
British Bk. <i>Blenheim</i>	„ „ 22s 6d.

Besides which there are other steamers reported as having been fixed in Europe. To Liverpool rates are easier and rather more cargo, consequently, has appeared. Sugar 15s. Cotton 4s. 6d. pressed bales, with bags at 7,16d., Cotton seed 25s.

THE COAL TRADE

Coal is weaker all round, but more so in the North than in the South. The holiday policy and the Admiralty contracts have tended to still the backs of coalowners in South Wales, but there is considerable doubt about the reports of some large sales of Newport coal over next year. Best Cardiff is quoted about 20s, seconds 19s. 6d.,

thirds 18s. 6d., and best small 11s. to 12s. A little more demand has sprung up for smalls, but it does not amount to much. The Newcastle market was reported steadier a few days ago, but seems to have gone quieter again. There is no perceptible change in the Lancashire markets, which remain dull. The Scotch markets are again weaker, with a considerable falling off in the shipments, no improvement in the home industrial consumption, and no activity in home winter requirements. Ell coal, which was 18s. during the Taif Vale strike, is now only 12s. 6d. to 13s. Steam is down to 14s. and split to 14s. 6d. All qualities are in liberal supply; whilst orders seem to become small by degrees and beautifully less. The drying up of the foreign demand is very remarkable. It is rather bad that the prices of Scotch railway stocks should have gone up on the drop in coal, for, of course, the mineral traffics will now decrease considerably. *Fair-play*. Nov. 22, 1900.

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ESTRADA DE FERRO CENTRAL
(THE CENTRAL OF BRAZIL STATE RAILWAY)

In spite of carping criticism and opposition, the great work of reconstitution and reorganisation undertaken by the Government of Dr. Campos Salles goes steadily forward and one after the other the reports of the different departments show that, whatever defects may still be, a sincere effort is being made to rectify them and balance expenditure with revenue. We referred a short time ago to the advantageous results that have been secured from Government's policy in leasing other State lines, by which an annual source of ter-

Gross revenue as will be observed was 1,622,872\$000 under that of 1898 and superior to that of 1897 by 2,403,203\$000 for several reasons, the comprehension of which is greatly facilitated by the following table:

rible expense has been converted into a surplus, and are pleased to observe from the report of the Central (State) Railway that the affairs of this line continue to improve and that, far from being a mere flash in the pan, the improvement notable last year has been more than maintained in spite of the reduction in rates.

	RECEIPTS	WORKING EXPENSES	DIFFERENCE
1895	27,947,523\$	29,424,654\$	- 1,477,131\$
1896	32,682,068\$	32,677,028\$	+ 5,040\$
1897	30,386,488\$	31,750,248\$	- 1,363,760\$
1898	34,118,623\$	31,043,580\$	+ 3,075,043\$
1899	32,495,751\$	28,050,483\$	+ 4,445,268\$

TRAFFIC	1897		1898		1899		DIFFERENCE 98/99	
	NUMBER	RECEIPTS	NUMBER	RECEIPTS	NUMBER	RECEIPTS	QUANTITY	RECEIPTS
Passengers	14,755,191	8,979,985\$	12,080,097	19,531,334\$	12,304,386	8,975,038\$	+ 1.9 %	- 14.8 %
Luggage	17,970,162	694,143\$	11,417,704	756,628\$	10,702,744	694,899\$	- 3.7 %	- 8. %
Parcels	49,732,113	3,035,438\$	37,248,684	2,474,250\$	38,735,690	2,001,248\$	- 4.0 %	- 19. %
Cattle	253,991	421,667\$	237,628	803,885\$	248,582	674,950\$	- 8.0 %	- 16. %
Vehicles	1,077	48,045\$	477	11,284\$	319	6,477\$	- 33.0 %	- 42. %
Goods Coffee	439,201,648	4,560,354\$	402,265,167	5,632,069\$	401,948,423	5,536,710\$	+ 2.6 %	- 1.7 %
» Sundry	6,799,196	11,438,456\$	575,421,326	12,383,841\$	633,761,383	13,636,985\$	+ 12.0 %	- 5.7 %
Telegraph, Storage and sundry		881,582\$		538,617\$		504,455\$	- 6.0 %	- 6.0 %
Other revenue collected by the Treasury		30,029,670\$		33,631,955\$		32,633,763\$		
		356,847\$		481,668\$		461,988\$		
		30,386,487\$		34,118,623\$		32,495,751\$		

Compared with 1897 there was in 1898 an increase in traffic receipts of 2,607,395\$000, or 8.6%, and a relapse of 1,693,192\$000, or 4.7%, again in 1899, of which 1,536,343\$000 is accounted for by passenger traffic, and only 46,819\$000 corresponds to goods. Compared with 1897 there was a marked falling off in the number of passengers, in consequence chiefly of higher rates on both suburban and inland trains, accompanied, however, by higher revenues; but in 1899 the falling off of revenue from this source is very marked being 14.8% as against only 1.9% in numbers. The shrinkage has occurred almost entirely in the inland passenger traffic, first and second, but principally in the first, and is attributed to several causes, amongst which may be enumerated the bubonic plague, which paralyzed traffic during a considerable period and is still an interruption, and the far from prosperous condition of planting interests, that necessarily affects this class of traffic.

Apart from passengers, a shrinkage is notable in both the receipts of every other branch of traffic except "sundry goods" as also in quantities, with the exception of parcels. Compared with 1897 there is an enormous shrinkage of 18,243 tons in the quantity of luggage and parcels carried, the effect principally of the great improvement in the "goods" service, a great deal of the merchandise now sent as goods having previously been sent as "parcels" solely to ensure rapid delivery. The slight decrease of 531,731\$000 noticeable in luggage and parcels receipts in 1899 compared with 1898, in spite of the larger quantity carried, is the result of lower kilometric rates.

	1897	1898	1899
Quantity tons	67,702	48,366	49,458
Distance kilometres	5,739,425	4,595,684	7,508,967
Yield	3,729,580	3,230,878	2,099,147

We may state that there seems to be a discrepancy between the figures given on pages XI and XXXI for this class of traffic.

The traffic in 1899 shows the following results compared with the two previous years:—

	1897		1898	
	Quantities	Values	Quantities	Values
Down traffic, Coffee	-31,253	+ 976,856\$	+ 2,683	- 95,350\$
» Sundry	- 1,169	+ 1,374,589\$	+ 56,445	+ 657,318\$
Inland	-63,061	+ 823,940\$	+ 2,495	+ 95,826\$
	-95,483	+ 3,174,885\$	61,223	+ 657,785\$

From 1897 to 1898 there was a falling off in the volume of the goods traffic of all kinds, up and down, equivalent in the aggregate to 19.8%, followed by a partial revival in 1899 that reduced the shrinkage to 11.7%, the improvement, which occurred principally in «sundry down» traffic, indicating a healthy and necessary revival of branches of production other than the plantation of coffee that occupied attention almost exclusively during the last 15 or 20 years. The shrinkage in the volume of the traffic is since 1897 attributable: 34.8% to smaller coffee crops, 1.2% to smaller «sundry down» traffic, and 64% to shrinkage of the inland traffic, the last unquestionably the effect of the unprosperous condition of the principal industry of the district, coffee planting, its necessary and unavoidable cocollary. The falling off in quantity was however compensated by an increase of rates.

GOODS TRAFFIC

YIELD

1897	Ton. Kilometres	Quantity tons.	Product milés	YIELD	
				Per ton	Per ton kilometre
Down traffic, Coffee	31,311,013	139,204	4,560,354\$	32,760	0\$145
» Sundry		351,842	4,236,810\$	15\$740	0\$127
Inland	74,556,963	346,148	7,201,645\$		
	105,896,006	837,191	15,898,819\$	18\$402	0\$132
1898					
Down traffic, Coffee	23,849,657	102,265	5,632,069\$		
» Sundry		294,228	4,954,081\$		
Inland	136,874,733	280,893	7,929,759\$		
	160,724,390	677,386	18,515,909\$		
1899					
Down traffic, Coffee	25,890,636	104,948	5,536,710\$	52\$757	0\$214
» Sundry		350,673	5,611,397\$		
Inland	168,563,900	283,087	8,025,585\$	20\$914	0\$077
	194,454,536	738,078	19,173,692\$	25\$242	0\$107

WORKING EXPENSES

	1897		1898		1899	
	N. of hands	Expense	N. of hands	Expense	N. of hands	Expense
Personnel	13,643	19,278,451\$	9,822	18,305,221\$	9,000	16,635,426\$
Material	—	12,471,796\$	—	12,738,353\$	—	11,415,056\$
Length of Line in traffic		1,222 Kilom		1,222 Kilom		1,241 Kilom

With an increase of 49 kilometres in length there was in 1899 an economy of 2,993,097\$ compared with 1898 and of 3,649,764\$ compared with 1897, of the latter 2,643,025\$ corresponding to reduction in the number of employes by over 28%, chiefly in the Traffic Department. The saving in material was also very considerable, being 1,056,739\$ less than in 1897.

The cost of construction given in the report is as follows :
Wide (1^m00) gauge. Kilometres 801.2 Rs. 102,217,892\$000
Narrow (1^m) gauge. „ 439.8 „ 34,172,705\$000
Workshops, etc. „ „ 136,392,597\$000
Total cost. Rs. 202,783,394\$000

The cost of the wide gauge sections is 127,493\$000 and of the narrow 77,699\$000 per kilometre.

Utilisation of Trains in the transport of passengers, goods etc.

	1899	1900	DIFFERENCE IN 1899
WIDE GAUGE.			
Passengers. Ton Kilometre.	45,992,000	15,832,271	+ 450,816
Luggage & Parcels. Ton Kilometre.	6,334,503	2,824,654	+3,509,849
Coffee. Ton Kilometre.	25,220,163	23,620,271	+1,600,892
Sundry goods. Ton Kilometre.	146,568,934	104,004,056	+41,604,878
Coal for R'way. Ton Kilometre.	22,923,647	26,533,609	-3,609,962
Cattle. Ton Kilometre.	12,491,900	16,591,255	-4,099,355
Vehicles. Ton Kilometre.	47,874	23,344	- 5,470
Total number of Ton transported at 1 kilometre.	229,508,144	190,338,463	39,169,648
Distance traversed by cars and waggon.	87,414,008	74,750,289	+12,663,719
Average tonnage per car or waggon-kilometre.	2.62	2.54	+ 0.08
Average dead weight of each car or waggon.	6.00	6.00	-
Useful weight.	49.60	40.65	+ 7.95
Average per Dead weight.	113.24	95.78	+ 17.46
Total weight.	162.84	136.43	+ 26.41
Ratio of useful to dead weight.	30.45	29.79	+ 0.66
NARROW GAUGE. SÃO PAULO BRANCH			
Passengers. Ton Kilometres.	1,484,884	1,338,200	+ 146,684
Luggage & Parcels. Ton Kilometres.	838,623	1,565,737	- 727,114
Coffee. Ton Kilometres.	470,960	47,477	+ 423,483
Sundry goods. Ton Kilometres.	20,591,521	21,857,801	-1,266,277
Coal for Line. Ton Kilometres.	1,402,436	1,299,980	- 102,456
Cattle. Ton Kilometres.	663,597	298,258	+ 365,339
Vehicles. Ton Kilometres.	3,360	9,805	- 6,445
Total tons carried 1 kilometre.	25,214,884	26,387,258	-1,142,377
Course of waggons and cars.	10,294,216	12,010,503	-1,716,287
Average tonnage per car or waggon-kilometre.	2.45	2.19	+ 0.445
Average dead weight per car or waggon.	5.00	5.00	-
Useful weight.	33.26	20.02	+ 3.34
Average per Dead weight.	67.80	68.26	- 0.46
Total weight.	101.06	98.18	+ 2.88
Ratio of useful to dead weight.	32.91	30.47	+ 2.44
NARROW GAUGE. MINAS BRANCH			
Passengers. Ton Kilometre.	613,313	676,903	- 33,590
Luggage & Parcels. Ton Kilometre.	171,900	188,284	- 16,384
Coffee. Ton Kilometre.	189,513	202,909	- 13,396
Sundry goods. Ton Kilometre.	10,241,279	7,452,262	+2,789,017
Coal for Line. Ton Kilometre.	203,756	647,280	- 443,524
Cattle. Ton Kilometre.	92,248	41,726	+ 50,522
Vehicles. Ton Kilometre.	6,563	5,263	+ 1,300
Total tons carried 1 kilometre.	11,518,692	9,251,627	+2,267,065
Course of vehicles.	7,370,723	7,314,514	+ 56,209
Average tonnage per vehicle.	1.56	1.29	+ 0.27
Average dead weight per vehicle.	5.00	5.00	-
Useful weight.	10.38	15.33	+ 4.95
Average per dead weight.	63.62	59.31	+ 4.31
Total weight.	83.50	74.61	+ 8.89
Ratio of useful to dead weight.	23.80	28.05	+ 4.25

PERSONNEL

	1899	1898
Administration	122	122
Traffic	3,591	3,799
Accountant's Office	162	168
Rolling Stock.	2,488	2,292
Permanent Way.	3,246	3,441
	9,600	9,822

of whom 7,918 are day labourers.

Coal for the Central. The tender of the Brazilian Coal Co. Limited has been accepted for the supply of 50,000 tons of Cardiff steam coal at 35s 6d delivered into waggons. New tenders will be called for the supply of the balance of 70,000 tons, of either Cardiff or American steam coals.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	August	27:227s	31:534s	522:028s	466:913s
Bahia a São Francisco	2 weeks				
do Timbó branch.	Sept. 1.	£ 3,194	£ 5,351	£ 14,869	£ 20,791
Braz. Gt. Southern	August	12:000s	11:411s	136:898s	102:767s
Central Bahia.	Oct.	76:334s	92:432s	£ 37,938	£ 28,301
D. Thereza Christina	Oct.	11:122s	10:640s	-	-
Gt. Western Brazil	Nov. 21	45:844s	93:778s	£ 52,534	£ 35,764
Leopoldina.	Dec. 8	209:714s	230:788s	£ 529,754	£ 502,307
Minas & Rio.	Sept.	134:071s	154:919s	1,315:304s	1,310:801s
Natal & N. Cruz	July	9:778s	10:046s	9:778s	10:046s
Recife & S. Francisco	Oct. 6	33:581s	26:507s	1,533:453s	1,172:812s
do	13	39:093s	31:510s	1,572:507s	1,204:323s
do	20	42:031s	39:442s	1,615:43s	1,243:791s
do	27	48:079s	43:043s	1,664:417s	1,287:137s
S. Paulo	Sept. 9 & 2 wks	£37,436	£ 33,497	£ 388,382	£ 318,610
Southern Brazilian (Rio G. do Sul).	Oct.	120:221s	128:823s	1,293:850	1,429:673s

NOTICES

Office of the Secretary of State of the Ministry of Agriculture, Commerce and Public Works

CALL FOR TENDERS

For the construction and working of a drainage and sewage system

For the City of Santos

By order of the Secretary of State of this Ministry and in conformity with law No 686 of the 16th of September 1899, art. 23, tenders are hereby invited for the period of 120 days from the present date for the construction and working of a sewage and drainage system for the City of Santos, under the following conditions:

1st. All tenders must be written in black ink without erasures or corrections and presented on the 16th day of February 1901 at noon, when they will be opened in public. Proposals shall be signed by the Contractor or his attorney and signature duly certified, and shall be handed in in sealed envelopes. No tender can be withdrawn or altered after it has been opened, under penalty of forfeit of the deposit. Certificates of the deposit of the sum of 20:000\$000 in the State Treasury as guarantee of good faith, said certificate to be furnished by the State Secretary on application by the interested parties up to the eve of the day of the opening of the tenders. The Government will notify its final decision as regards the tenders presented within 60 days after opening of same. A draft project, giving the plan, specifications and prices of the works to be carried out shall accompany each tender. In this project details shall be given with regard to:

a) The number of drainage districts into which the City shall be divided, the 1st, comprising the area already built-over which must be completed in the shortest possible time, as also the time and other particulars for construction of the other areas;

b) The system to be adopted for the subterranean drains, capacity, form and declivity of the main or collector and branches, as also the quality of the material to be employed in construction, bearing in mind, in the elaboration of this part of the draft-project, that the main or collector must present all the conditions necessary for the easy drainage of a city of 120 thousand inhabitants. All sludge shall be emptied outside the bar at the point where the currents are strongest at low tide, not counting periods of heavy rains, so as to ensure continuous working and avoid possibility of delay;

c) The number of pumping stations and their position, the type and power of the pulsometer pumps at the collecting wells, and the class of engines.

d) The minimum depth of the pipes or culverts below the surface of the streets and public grounds, reckoned at their highest level.

e) The number of reservoirs for cleaning and flushing the mains and branches, their capacity in relation to the sections of the galleries to be served by them and the initial velocity of the flow;

f) The processes for filtering the sludge and also for disinfection, when deemed necessary;

g) The number, type and position of the ventilators to be employed in the mains, branches, sub-branches and house connections;

h) The position and distribution of the sand traps and manholes on the mains and branches;

i) The type of the hydraulic traps to be used at the junction with the house drains;

j) The position, system and working of the valves or flood gates (tidal) placed at the mouth (ocean side) of the main;

k) The type of the W. Cs. and the cisterns to be connected thereto;

l) The quality of the pipes for house drainage;

m) The prices of apparatus and material for tenement drainage as also cost of reconstruction and repairs of same, including a list of prices payable by private individuals for extra services. The prices stipulated cannot be raised without previous approval by Government and shall include labour;

n) The rates to be charged to rate-payers for the service of drainage and sewage of tenement with description of same;

o) The description and cost of erection of public Lavatories on account of the Municipality, if required;

p) Detail with regard to the responsibility that the contractor shall assume for the construction, maintenance and working of same.

3. Tenderers must state the time of the duration of the privilege, the conditions of reversion to the State of all the works, machines, appliances and materials at its expiration.

4. For tenement installations the sanitary rules decreed by Government shall be observed by proprietors, residents, and the contractor alike, in accordance with the terms of the contract.

5. The contractors bind themselves to replace all pavements, raised for construction or repairs, or when Municipal regulations demand it to, repay to the Municipality cost of such repairs.

6. The first cost of the initial construction in tenement W. Cs. building of drains, ventilators, pipes, cisterns, as also the sinks in the yards, shall be for account of the contractor, who may then exact payment for the apparatus and special or extraordinary installations. These refer to works between the Street front and the rear frontage of the building.

7. Apart from the privilege mentioned in clause 3, the contractor or any company he may organise shall enjoy:

a) Right of expropriation of all buildings and lands necessary for the carrying out of the works, in accordance with the laws of the State.

b) Exclusive right to construct, repair, alter, or modify the drainage and sewage system of the public roads, the service in tenement W. Cs. being left to the choice of the proprietors, all Government regulations being strictly observed.

c) Right to collect from ratopayers, half-yearly or quarterly, the rates referred to under clause 2 (a). All existing tenements as well as future shall be subject, even if empty, or in repair, to these rates from the date of connection of their drains to the main.

d) Exclusive right to extract manures, etc., from sewage.

e) All information at the disposal of the Water Works and Drainage Department shall be accessible to the contractor.

8. The State Government shall solicit from that of the Union exemption of import duties and other charges, for the duration of the contract, on machinery, apparatus and accessories, cement, pipes, tanks, fuel and chemicals necessary for the construction and repair of the drainage works and machinery. The contractor shall enumerate the rebate he is willing to make in exchange for such exemption.

9. When a tender has been accepted, refusal to sign the contract will involve forfeiture of the deposit.

10. After signature of the contract the contractor must submit to the approval of the Government a working plan of all works, in accordance with the terms of the contract, within four months from the date of same, and should no decision be notified by Government within 60 days, acceptance shall be thereby tacitly implied.

11. The works shall be commenced within 3 months of Government's approval or of the expiration of the time fixed in the foregoing clause and shall be concluded, in the 1st district, 18 months after their commencement.

12. On non-fulfilment of the stipulations of clauses 10 and 11 the contract shall be cancelled with reversion to the State not only of the deposit, but of any part or parts of the works already completed. The contract will also be null in case of omission to present the working plan for approval in accordance with the terms of the contract or non-construction of the drains in the districts referred to in clause 2 (a).

13. The cost of water supply for the reservoirs feeding the drains shall be furnished by the City of Santos Improve-

ments Company to the contractor, in accordance with existing agreements between that Company and the State Government.

14. If agreed to by the contracting parties, any available material of the existing drainage system of Santos may be employed in the new works.

15. The Government reserves the rights of approval of any system of W. Cs. to be adopted and to exact compliance to the regulations respecting the construction of tenement drains stipulated in the contract as also a plan showing the outline of the branches. The works shall be carried out so as to avoid interruptions in the existing system of drainage, the contractor agreeing during the construction of the drains to Government regulations on works taken by contract.

16. If advisable Government shall be empowered to expropriate the drainage works on valuation of the works and properties by arbitration.

17. The Government will appoint an engineer to inspect the constructions and other services.

18. Fines of from 500\$ to 5,000\$ may be imposed for improper execution, by the contractor, of works or other services.

19. Before signature by the accepted tenderer, of the definitive contract and to serve as supplementary guarantee, the deposit of 20,000\$ referred to in clause 1 shall be doubled.

20. Government is free to accept any or refuse all the tenders without compensation of any kind.

The preference will be given to responsible firms in view of the duration of the privilege as to rates chargeable for the drainage service and conditions of expropriation as set forth in clause 16.

Office of the secretary of the Ministry of Agriculture; Commerce and Public Works, S. Paulo (signed), Eugenio Lefevre, Director General.

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NOTICE

Office of the Secretary of Agriculture, Commerce and Public
 Works of the State of São Paulo

CALL FOR TENDERS

FOR THE INTRODUCTION OF 30,000 IMMIGRANTS

By order of the Secretary of this Department tenders are hereby invited for the introduction of thirty thousand immigrants in accordance with the authorisation granted by law 710 of the 28th August ultimo on the following conditions.

I

All tenders shall be delivered at the above office in closed envelopes, duly signed and certified, up to noon of the 19th February next, when they will be opened in public. Certificate of the deposit of 5 contos in the treasury of the State as guarantee for the signature of the contract shall accompany each tender.

Documents authorising deposit will be furnished at this office on application up to the eve of the opening of tenders.

If within ten days of the publication in the *Diario Official*, of the acceptance of any tender, the contract be not signed, the deposit shall be forfeited.

The acceptance of immigrants at the port of departure by the Government Commissioner does not imply a similar obligation on the part of the immigration depôt at São Paulo, final acceptance being decided in accordance with stipulations of article IX.

II

Tenders may comprise the introduction of part or all the immigrants, Government in its turn reserving the right to accept same partially or wholly.

III

The immigrants shall comprehend families of farm labourers, in good health and of good moral and civil conduct, each family comprising at least one able-bodied person between 12 and 45 years of age, not having previously resided in Brazil.

IV

Documents attesting stipulations of Art. III to have been complied with, duly authenticated by competent authorities at immigrants' last place of residence, are indispensable.

These documents shall give: name of each in full, whether married or single, relationship to the head of the family, date and place of birth, parents' names and finally ultimate place and period of residence.

V

In addition to above documents tenderers shall produce certificates given by the State Government commissioner or Brazilian Consul at the port of departure to the effect that no charge has been incurred by immigrants for the transport either of themselves, families or luggage to the State of São Paulo.

VI

Each tender shall stipulate the nationality of immigrants, the country whence they shall come, the time for their introduction and the fares according to age.

Fares shall comprise cost of transport of immigrants and their luggage to Santos inclusive of landing on arrival at that port.

VII

In case of difficulties in landing immigrants on arrival their stay on board for 36 hours more shall be provided by the contractor, free of expense to Government.

VIII

Tenderers shall also undertake the transport of immigrants' luggage against receipts and shall deliver same to the Immigration agent in Santos, and on being found in order contractor's responsibility for same shall cease.

In case of loss or violation of immigrants' luggage the owner shall be entitled to an indemnisation of 100 francs per package unless its value shall have been declared at the time of shipment, in which case that value shall be payable by the contractor.

IX

The transport of Immigrants and their luggage from Santos to São Paulo shall be for Government account.

Immigrants will, however, only be received at the Immigration depôt at São Paulo in accordance with a list certified at the port of departure and accompanied by the documents referred to in arts. IV & V.

Before expiration of the time allowed to immigrants to remain in the depôt the Director shall, after careful examination of all documents, declare the number that fulfil the conditions of the contract and give a certificate to the contractor, for payment of same.

X

Rejected Immigrants shall, if exacted by Government, be repatriated at the contractor's expense, for which 30 days at least shall be granted.

XI

If, owing to unforeseen events, the landing of immigrants at Santos be impossible, it can be effected at Rio, but without extra charge to government; transport from Rio to São Paulo being for Government account.

XII

Government reserves the right, subject to 15 days notice, to temporarily suspend immigration for sanitary motives or maintenance of order, after which date contractors shall not allow the departure of more immigrants under risk of not only losing the respective passage money, but of repatriating them at their own expense.

XIII

The departure of immigrants shall be superintended by Government Commissioners, authorized to refuse any such as do not satisfy the stipulations of the contract.

The contractors shall allow said Commissioners to examine, when exacted, the documents referred to in articles IV and V and shall facilitate inspection on board before sailing whenever deemed advisable.

XIV

During the period of the contract contractors shall furnish gratis to the Government two 1st class or four 3rd class fares for the round voyage to Santos or any other port at which the immigrant vessels may call.

XV

Payments will be made at the State Treasury in 90 d/s bank bills in London against the certificate referred to in article IX within 60 days of its presentation and subsequent to orders by the secretary of this Ministry.

XVI

The deposit of Rs 5:000\$000 before signature of the contract together with the corresponding certificate shall remain in the Treasury until fulfilment of the contract.

XVII

Contractors shall be liable to the following fines:

- 1) Forfeit of the deposit if at expiration the contract has not been fully executed.
- 2) Of 500\$000 to 5:000\$000 for infringement of any other clause of said contract.

XVIII

Contracts may only be extended in case of *force majeure* and with Government's approval, in which case Government may exact increase of the deposit mentioned in article XVI to ten times its original sum.

XIX

Contractors shall appoint one or more legal representatives for the whole period of the contract.

XX

The legal domicile of the contractor shall be in São Paulo.

XXI

Transfer of part or the whole of the contract can only be realized with Government consent.

XXII

Government shall be liable for no indemnisation whatever even should none of the tenders be accepted.

Given at the Office of the Secretary of Agriculture, Commerce and Public Works, São Paulo 20th November 1900. (signed): *Eugenio Lefevre*, Director General.

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