

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3 — No. 52

RIO DE JANEIRO, TUESDAY, DECEMBER 25th, 1900.

Price . . . 1\$200

A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 58 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.
Uruguay: Zabala 109, altos, Montevideo.
Paraguay: Asuncion.

Perú: Calle Coca, 70, Lima.
Ecuador: Quito & Guayaquil.
Bolívia: 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 1882.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

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

Endereço telegraphico — LOTERIAS

Caixa do Correio, 41

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

Extracções diarias RUA CHILE 59 — RIO DE JANEIRO

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.

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Theil.

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

C. Blum.

Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co., and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

reduced to Rs.100.000:000 in accordance with

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17.480:078\$736

Profits in Suspense Rs. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto & Co 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.

Lusitania Jan. 7th.
Orissa " 16th.

Those 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 17th "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1.109
do do 2nd f. 882
do do 3rd f. 364
Marseilles, Genoa, Naples, 3rd class f. 150
Barcelona 3rd class f. 175

AGENTS—OREY, ANTUNES & C.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1900		
Dec. 25	Dauube	Montevideo & Buenos Aires via Santos.
" 27	Tnames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

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

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

C. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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.

Passenger rates 1st-cl. 3rd-cl.
Rio—Antwerp, Rotterdam, Bremen 400 Marks £9
" —Lisbon 350 " £7

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 62 Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosário.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

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 Teás,
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.	A. M.	P. M.		A. M.	P. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.	
RECIFE	7.05	2.50	5.05	6.45	—	—	—	—	—	TIMBAUBA	—	—	—	1.40	—	—	—	—	
ENCRUZILHADA	7.14	2.53	5.13	6.52	—	—	—	—	—	Pureza	—	—	—	1.53	—	—	—	—	
ARRAIAL	7.22	3.01	5.21	7.00	—	—	—	—	—	Alliança	—	—	—	2.00	—	—	—	—	
MACACOS	7.36	3.25	5.42	—	—	—	—	—	—	Barauna	—	—	—	2.17	—	—	—	—	
Fabrica Industrial (Parada)	—	—	5.40	—	—	—	—	—	—	Lagôa Secca	—	—	—	2.36	—	—	—	—	
CAMARAGIBE	7.50	3.37	5.56	—	—	—	—	—	—	Junco (Parada)	—	—	—	2.49	—	—	—	—	
S. LOURENÇO	8.10	3.58	6.15	—	—	—	—	—	—	NAZARETH	—	—	—	3.08	—	—	—	—	
TIUMA	8.22	4.13	6.35	—	—	—	—	—	—	Tracunhãem	—	—	—	3.22	—	—	—	—	
Santa Rita	8.39	4.31	—	—	—	—	—	—	—	LIMOEIRO	—	—	6.00	—	8.25	2.35	—	—	
São Severino	9.00	4.57	—	—	—	—	—	—	—	Campo Grande	—	—	6.21	—	8.45	2.58	—	—	
Pão d'Alho	9.10	5.07	—	—	—	—	—	—	—	Lagôa do Carro	—	—	6.38	—	9.05	3.18	—	—	
CARPINA	9.46	5.40	—	—	9.42	3.59	—	—	—	Pão d'Alho	—	—	7.03	3.45	9.30	3.40	—	—	
Lagôa do Carro	—	5.59	—	—	10.03	4.11	—	—	—	São Severino (Parada)	—	—	7.31	4.15	—	—	—	—	
Campo Grande	—	6.17	—	—	10.21	4.20	—	—	—	Santa Rita	—	—	7.40	4.21	—	—	—	—	
LIMOEIRO	—	6.38	—	—	10.40	4.50	—	—	—	TIUMA	—	—	7.40	4.38	—	—	—	—	
Tracunhãem	9.55	—	—	—	—	—	—	—	—	S. LOURENÇO	—	—	8.07	4.56	—	—	—	—	
NAZARETH	10.10	—	—	—	—	—	—	—	—	CAMARAGIBE	—	—	8.23	5.12	—	—	—	—	
Junco (Parada)	10.21	—	—	—	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	8.23	5.27	—	—	—	—	
Lagôa Secca	10.37	—	—	—	—	—	—	—	—	MACACOS	—	—	8.28	—	—	—	—	—	
Barauna	10.55	—	—	—	—	—	—	—	—	ARRAIAL	—	—	8.31	5.40	—	—	—	—	
Alliança	11.11	—	—	—	—	—	—	—	—	ENCRUZILHADA	6.15	8.59	9.31	5.55	—	—	—	—	
Pureza	11.31	—	—	—	—	—	—	—	—	RECIFE	6.23	8.58	9.43	6.05	—	—	—	—	
TIMBAUBA	12.00	—	—	—	—	—	—	—	—		6.30	9.05	9.30	6.12	—	—	—	—	

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

PROLONGAMENTO DE TIMBAUBA A PILAR

Nas segundas, quartas-feiras e sabbaos, 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"

"Glenieith"

"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

TRAPAGY

will sail for BAHIA and PERNAMBUCO on 27th inst.

The steamer

TRAPAGY

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

Saturday, 29th 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, *Princelins*.

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 FERREZ
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. 27	<i>Thames</i>	Royal Mail	Southampton
27	<i>São Paulo</i>	H. S. D. G.	Hamburg
1901			
Jan. 1	<i>Lusitania</i>	P. S. N. Co.	Liverpool
3	<i>Atlantique</i>	Messageries Maritimes	Bordeaux
16	<i>La Plata</i>	do	do
16	<i>Orissa</i>	P. S. N. C.	Liverpool
29	<i>Orapessa</i>	P. S. N. Co.	Liverpool
30	<i>Cardière</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Dec. 26	<i>Dunlop</i>	Royal Mail	River Plate
Jan. 1	<i>La Plata</i>	Messageries Maritimes	do
3	<i>Oravia</i>	P. S. N. C.	Pacific Ports

Notes

Burning Paper Money in accordance with the stipulations of the Funding Loan, will be renewed in January next.

The New Customs Tariff. The percentage of duties on all goods the despatch of which has been initiated but not liquidated during the current year will be recovered at the current rate of 15 % even if paid in January. On all others the rate will be 25% in gold and 72\$130 in paper during the whole of the month of January next, the rate of exchange, 10 3/32, for regulation of the amount of the duties payable in paper, being taken at the average sight rate ruling from the 15th of the ante penultimate to the 15th of the penultimate month. The reason for taking this period instead of the previous calendar month is to ensure a uniform rate all over the country, and allow time for communication with outlying points such as Corumbá with which no telegraphic service yet exists.

The French Coffee Duties. In respect of the statement that the Indian coffee trade with France was threatened with total extinction owing to the new French duty on colonial products, a reporter, who made inquiries at the French Chamber of Commerce, was informed by M. Léon Clerc, the Secretary-General, that the statement in question was altogether erroneous. On the contrary, far from having doubled the Customs duty on Indian coffee, the French Government has actually lowered it from 150 francs to 136 francs per 100 kilos placing the English colonial coffee on a level with Brazilian produce. The statements as to the quantity of Indian coffee brought on the French markets is inaccurate too, for official sta-

tistics show that, irrespective of the quantities sent to France from England, India exported directly to French ports during 1898 7,974,628 kilos, whilst 6,893,286 kilos, or in English weight over 15,000,000 lbs., were consumed in France in that year.

Duties on Flour. The *Gazeta de Noticias* states that the concessions embodied in the Commercial Treaty with the United States will entail no differential treatment of Argentine flour though there will certainly be an increase in the rate. How that can be we fail to understand as the Executive is only authorised to impose the maximum rate of 50 réis on such countries as refuse equitable treatment to Brazilian products. If the present rate is to be considered the maximum, and a minimum rate is going to be granted to the United States in return for the free entry of coffee, Argentina must suffer disadvantage unless she determine to do likewise.

Otherwise what is the use of the treaty to the United States? We have heard something about compensation to Argentina on the Xarque side; but if that were done how about Uruguay? The more we get mixed up in reciprocity the worse the mess will become. Better leave such inventions to Mac-Kinley and stick to equal and fair treatment for all alike, the only safe policy we can pursue. Once we make such concessions to the United States and Argentina we cannot refuse them to Great Britain where four fifths of imports from this country are altogether free, and then where is the advantage for the United States or any one else?

Santa Catharina The message of the Governor, Dr. F. Schmidt, to the Legislative of the State shows that in lieu of the habitual growth of revenue there had been a decrease of 164 contos almost entirely in the duties derived from exports. This shrinkage is attributed by the Governor to the fall of the prices of Santa Catharina produce exported almost entirely to Rio de Janeiro and other Brazilian markets, brought about, in its turn, by the polyculture that followed the depreciation of coffee in the States of Rio, Minas and São Paulo and consequent competition of local produce with that of Santa Catharina.

Truly what's one man's food is another's poison, and even polyculture has its drawbacks!

The total revenue of the State of Santa Catharina in 1899 only amounted to 7.754:335\$000.

The Royal Mail Steam Packet Co. Of late, complaints as regards the treatment of passengers on the steamers of this line have been frequent. These we were inclined at first to put down to the natural disposition of the passengers to grumble, but now, echoed as they are by all sorts and conditions of men, both English and Brazilian, are obliged to think that after all there may be something in it. A correspondent writes from Bahia "I do not know what has lately come over the Royal Mail Co., all my fellow passengers by the "Thames" were complaining of the quality of the food supplied and especially with regard to the "two meals a day" system (breakfast at 11, dinner at 7). In fact the whole voyage was a series of dispute and disagreement between the officers and passengers. The Company's initials will in future be interpreted as "Regular Meals Suspended, Passengers Complain Line Limited". With regard to the *Nile* complaints were even more numerous and by no means confined to the four meals a day English section of the passengers; but it is fair to add that complaints with regard to the treatment on board the Messageries Maritimes were still more bitter. So putting one and one together it seems likely that if there be some reason for complaint, that it is because the companies are driven to it by dire necessity. What with quarantines all over the coast, bad times, bad trade, and coal at fancy prices, the companies have had a bad time of it and are inclined perhaps to recoup themselves at the expense of the passengers' stomachs. If instead of knocking off a meal a day one of them would introduce decent cooking and give passengers unable to appreciate eternal *Rosbif* and boiled vegetables a chance, and charge double for it if they choose, we imagine they would do a good deal better. If the companies cannot make it pay at the present rates let them be raised, or some day the great Hamburg American Line which is going to extend its service to S. America will be sending out some of its palatial steamers with international cooking to suit all tastes and the days of the R. M. S. P. C. and P. S. N. C. too will be numbered. What is wanted on these

cosmopolitan routes is a Restaurant service, each man to ask for what he wants and pay for it.

The German Bourse Law. The action of the Ancient Berlin Merchantry, which recently presented a memorial to the German Imperial Chancellor in favour of reforming the existing stamp law and Bourse legislation, has now been followed by the Stamp Union, which is composed of the leading large banks in Berlin and a number of other banking institutions. The memorials submit that, in the interest not only of financial and other establishments, but also of the whole community, it is necessary to bring about an alteration of the laws now in operation. It is urged that the Imperial stamp law should be amended specially in the direction of paving the way for the German Bourses to regain the position formerly held in the world's markets. Emphasis is also laid upon the urgency for altering the Bourse law so as to remove the present prohibition of time bargains in corn and mill products and in shares of mining and manufacturing industries, and to abolish the Bourse register, whilst at the same time placing transactions in paper securities on a sure legal foundation.

Cape Colony Imports and Exports. Some of the immediate results of the war in S. A. are as follows. Diamonds exported during the 1st 6 months in 99 were £3,807,000 as against £1,971,000 for 1900 while the Gold (raw) figures at £ 13,803,000 against £ 214,000; wool £1,316,000 and in 1900 £ 571,000, while the grand total was £ 21,256,000 against £ 5,280,000 for the 1st 9 months of the present year.

RUBBER COLLECTING

Of late years the enormous consumption of rubber in the manufacture of bicycle tyres has created a very great demand. The supply not being able to cope with this demand the price has steadily increased, and considerable attention is now being paid to the production of rubber all over the world. So great is the demand at present that although the supply from the Amazon Valley alone has increased from 8,635 tons in 1880, to 25,370 tons in 1899, the approximate price of 2s. 6d. per pound in 1889 increased to 4s. 6d. per pound in 1899. The British Vice-Consul at Manaus states that the total world's supply to-day is about 120,000,000 to 130,000,000 lbs. valued at about £ 15,000,000. At the present time laticiferous plants yielding "caoutchouc" or "rubber" are being worked for commercial purposes in Brazil, Bolivia, Central America, East and West Africa, whence come the chief supplies, while Guiana, the Eastern Archipelago, Madagascar, India, and Ceylon contribute a small quantity to the general stock. More than half the total supply is exported from the Amazon district. In Brazil several kinds of laticiferous trees exist from which rubber is manufactured. In the State of Ceara, the *Manihot Glazcovii*, locally known as the Maniçoba, is fairly extensively worked, and considerable attention is being paid to its cultivation. In the State of Maranhão the *Hancornia speciosa* or Mangabeira is beginning to give results. These trees, however, are unimportant compared to the *Hevea Brasiliensis* or Seringueira, to which the Amazon Valley owes its present prosperity. The *Hevea Brasiliensis* is found scattered through the forests that clot the banks of the Amazon River and its tributaries. It does not strike the eye among the innumerable varieties of trees to be met with in the Amazonian forests, and is often difficult to detect. A peculiar glistening of the trifoliate leaves and the whiteness of the bark serves as a guide to the practised eye. The tree grows to the height of 70 to 100 feet, and as a rule, when full grown, a girth of from 5 to 7 feet at a height of one yard from the ground. The tree flowers in January: the seeds are ripe and begin to fall in March in the case of old trees, and in May in the case of young trees. The seeds are contained in a hard shell, three or four in each shell, which hang by a short stalk from the upper and outer branches. When ripe the shell explodes, often with a loud report, scattering the seeds to a considerable distance. For this reason it is difficult to procure seeds. There are for practical purposes three distinct varieties of the "seringueira" to be met with in the forest. These are locally known as the seringueiras "casca vermelha," (red bark), barriguda (belled), and "casca preta" (black bark). The first of these, the "casca vermelha" grows in the higher parts of the forest which are seldom or never flooded. The latex which it yields is scanty, thick, and will not run. It is therefore of little value.

The second of these the "barriguda" so named because the trunk increases very rapidly in thickness towards the base, grows in those parts which are almost constantly flooded, named "igapós." It yields plentifully a thin, watery latex, which is of little value. The third variety, the "casca preta," grows in those parts where a certain amount of drainage exists and which form an intermediary zone between the permanently flooded parts and the high land. It is this variety which yields the latex from which the rubber of commerce is manufactured. The "latex," or as it is commonly known, the "milk" of the tree, is a milky juice contained in special tubes running amongst the other tissues of the plant. These tubes, in the case of the hevea, are connected, forming what is known as the "laticiferous system." The latex is quite different from what is called the sap, and probably does not play any part in the nutrition of the tree. According to some authorities it forms a reserve of water to be drawn upon in cases of drought. The actual extraction of latex cannot kill the tree, and the common statement that the trees are "bled" to death is a mistake. As a matter of fact, though trees, exhausted, inasmuch as they will not yield any more latex are common — actually dead trees, killed by overtapping, are rarely met with. The latex as it exudes from the bark is of a dazzling whiteness, resembling milk, which it also resembles in composition, inasmuch as it consists of an emulsion in which "caoutchouc" takes the place of the better in the ordinary milk. The fluid part of the latex consists of water with very small quantities of albuminous matter, organic acids and phosphates in solution. The extraction of the latex, or as it is usually called the "tapping" of the tree is effected by making an incision in the bark of the tree. From this incision the latex flows for about three or four hours, after that it stops flowing of its own accord. The incision should not penetrate beyond the bark, which is generally about 3/8 inch thick, into the wood of the tree, and for this reason a very small axe, which rapidly thickens wedge-like from the cutting edge, is used, the shape of the instrument preventing its entering too deep. The axe is generally about 3/4 inch wide. The custom is to strike with it a backhanded blow upwards, thus making an oblique cut in the bark. It is probable that a better method would be to use a chisel and mallet and make a V shaped incision. Recent experiments at Menaratogoda have shown the advantage of this shaped incision. The incision having been made, a small tin cup, of a capacity of about four ounces, is affixed just below it to receive the latex as it flows. This is effected by pressing the edge of the cup, which is sharp, into the bark, until it gets a sufficient hold to remain firm. By this method, however, a second wound is made in the bark, which is injurious. No better method has yet been suggested. In some places a winding groove is cut in the bark of the tree, and by means of a clay breastwork the milk is conducted into a vessel placed at the foot to receive it. This method is found however, to be very exhausting to the tree, and is falling into disuse. The usual mode of tapping is to make an incision with the axe at the height of some six or seven feet from the ground; on a level with that incision and at a distance of some eight inches a second cut is made, and so on round the tree. On the next day incisions are made just below these, and so on day by day, until they reach the ground. Incisions are then made on the same plan, beginning as before from the top and working downwards between the former rows. A tree that will carry seven cups eight inches apart is considered a large one and although trees that will carry eight or nine cups are to be met with, the average do not carry more than four or five. The latex having been obtained and collected, the caoutchouc, or rubber known to commerce, may be obtained from it in various ways. The only method, however, that has met with practical success is that of evaporation, by which the watery portion of the latex is driven off, and solid caoutchouc remains. The object to be secured is that as little water as possible shall remain in the caoutchouc, the putrefaction of the caoutchouc owing to the presence of these matters being extremely detrimental to its elastic properties, and therefore to its market value. In the Amazon district the method followed is to light a fire upon the ground, and to invert over it a specially-constructed, funnel-shaped chimney. From the narrow end of this funnel, which is open, the smoke and heated gases pour out in concentrated form. The fuel used for the fire consists, as a rule, of chips from any hardwood tree that grows handy to the labourer's hut. The nuts of the "Urucury palm" (*Attalea excelsa*) are sometimes used, their smoke, containing a trace of acetic acid,

and creosote, being found particularly effective in curing the rubber and preventing putrefaction. It is, however, a mistake to suppose that all or even a large proportion of the rubber coming from the Amazon district is cured in this way. It is, on the contrary very rarely that the rubber cutter will be at the trouble to collect these nuts, he nearly always prefers to use wood chips, which give him less trouble to procure. The fire having been made, and a large stream of hot smoke pouring out of the chimney, the operator seats himself on a small stool by the side of it. The latex is contained in a basin placed at hand. In his right hand he holds a paddle-shaped piece of wood, in his left hand a small calabash. Dipping the calabash into the basin of latex he pours a small quantity over the paddle, which he then revolves in the smoke issuing from the chimney. That having dried in a layer over the paddle, he repeats the operation. In the course of time a "ball" or "biscuit" of solid rubber is thus formed. In some parts where it is the custom to manufacture very large balls or pellets, an arrangement is made by means of a pivot to rotate the ball over the chimney. The wooden core is withdrawn through a slit made in the "biscuit", or simply drawn out in the case of the pellet. The latex of a tree named "macaranduba" (*Minussops elata*), and more often that of a tree named locally "amapa" is sometimes used to adulterate that of the *hevea*. In both cases the adulteration is extremely prejudicial to the quality of the rubber produced. Three distinct qualities of rubber are manufactured in the Amazon district, namely, "fine" "entrefine" and "sernamby" respectively. "Fine" rubber has been well smoked, and is free from putrefaction. "Entrefine" rubber has been either burnt while being smoked, or has been insufficiently smoked, and has therefore putrefied. It is due to carelessness on the part of workmen, which it should be possible to avoid. "Sernamby" is the "negro-head" of commerce, and consists of scraps mixed with dirt, or strips peeled off the bark of the tree, and mixed with impurities of all sorts.—*Journal of the Society of Arts.*

Bill 184. In the translation of the amendment for regulation of exchange operations given in our last number we have to recognise an error of some importance in art. (a) stating that "transfer or endorsement of bills may only be effected *within ten days* succeeding the date of drawing"; whereas it should have been *ten days after*, a very different arrangement.

The object of the measure is to check gambling in exchange without interfering with legitimate business operations, though some exception may be taken to a few of the clauses such as § 2 of art. 1 and, perhaps, of art. 2.

The principles embodied in this amendment are (1) the obligation of buyer and seller to realise the contracts entered into; (2) the responsibility of brokers; (3) the right of supervision of private business by the State. With regard to the first, gambling in exchange has grown to be such a nuisance and danger that few if any, not blinded by prejudice or self interest, will be found to favour it even at the cost of some sacrifice or inconvenience to themselves. We understand that the measure was submitted to or drawn up by the managers of the foreign banks of this City and, in general, has their approval. No doubt these or any other measures may be got round or over if worth while, but as the banks themselves profess to be sick and tired of the gambling in exchange that obliges them to take such risks, and ready to co-operate with Government in checking it, there is no reason to expect that on their part there will be anything but loyal support.

The first principle is that bills must be taken up within 48 hours of the stipulated date, or be protested to be valid at law, and that only 10 days after having been so delivered can they be endorsed, whilst unendorsed bills will not be considered legally as collateral or other security.

At present it is customary with operators to sell to one bank and buy from another, if it suit them best, and liquidate by merely ordering the selling bank to deliver to the buyer without receiving or even endorsing, thus requiring to employ no money at all beyond the possible margin required by the first buyer or seller as the case might be. In this manner with a very small capital, and sometimes with none at all, an operator might speculate to formidable amounts and even turn the market. When obliged to actually take up his bills before he can endorse or deliver, the matter will be very different and speculation be comparatively limited. This, of course, might be got over by the seller post-

dating delivery, but with a thorough system of inspection and ever dread of detection, such a course must be exceptionally dangerous and, by the banks at least, not likely to be resorted to.

The second principle on which the amendment rests, the responsibility of brokers for all operations conducted through their agency, is right and equitable, and it is in this direction, rather than in any supervision of banks or private firms, that success may be looked for. Brokers are here privileged agents appointed by Government and responsible, therefore, to Government, which has a perfect right to regulate the manner in which their business shall be carried on.

As regards the inspection of banks, that is a right that is not disputed even by the banks themselves, but one that would, we believe, be unnecessary to exercise were the brokers' operations thoroughly inspected day by day. As regards the operations of private firms the right of Government interference is not so clear; and it would, in our opinion, be better to restrict responsibility entirely to Government agents, the brokers.

The stipulation comprised in par 2 of art. 1, prohibiting banks from buying their own bills, seems unnecessary so long as the other clauses are rigorously executed, and, anyhow, of little value being so easily evaded by collusion.

If thoroughly and honestly carried out, the measures embodied in the amendment can scarcely fail to prove a powerful check to the terrible gambling in exchange that has for years disorganised and demoralized our market. Until this is remedied in some way, it is useless to look for any permanent improvement in National Economy and, however a narrow minority may disapprove, there can be no doubt that Government is perfectly justified in trying, even if it fail. What remains to be done is to ensure fair trial by choosing agents to put the measure into execution who shall be *sans peur et sans reproche*.

CONSULAR INVOICES

A correspondent from Birmingham writes as follows regarding the new regulations for Consular Invoices.

"We received with dismay the terribly long particulars given by the *Jornal do Commercio*, regarding the new Consular Invoices. It was, we confess, too voluminous to wade entirely through but we saw quite enough to convince us that the conditions were unworkable, at any rate so far as we, 100 miles from a shipping port, are concerned. Why on earth Invoices should be compelled to be sent backwards and forwards to Liverpool and Southampton to be viséd when a Brazilian Consul is resident in our town, we cannot imagine. So far as we could make out the regulations, it would be impossible for us here to complete our invoice for the mail steamer taking the goods, so our friends would, on arrival of the vessel, be minus their clearing documents. Besides the whole thing is overdone and would prove such a source of annoyance that merchants would rather give up the business except for large lines. Look at the details required to be given on the back of the Consular Invoice and say whether such details are not a troublesome and unnecessary infliction on hurried clerks or principals on this side. It is work that should be done either at the Consuls' office or by the clerks in your Custom Houses. We feel that it is utterly useless to argue these matters with any hope of getting a fair and workable system imposed. Simple and easily carried out, stipulations would be readily fallen in with, but with the elaborate conditions shadowed forth in the two columns of Articles to contend with, there will be no rest until they are mostly cancelled. For ourselves we certainly shall take on no business of the comparatively detailed character we have been accustomed to, since we should have to spend all we earned in clerks and get fined all round into the bargain. It is too dangerous a business."

This letter is typical of other communications on the subject. Indeed we understand that without troubling to investigate and before even a copy of the Regulations had been received, an agitation was started in New York, for their "suspension" and representations made to the Minister to that effect. Without even reading the Regulations through carefully our correspondent takes upon himself to condemn them and to dub them "impossible". Had he done so he would have found that the "terribly long particulars" were unavoidable for the proper and uniform execution of the law by Consuls and Customs alike. He would also have dis-

covered that the labour of making out invoices might be immensely abbreviated and almost nullified by the use of the Official Nomenclature for generic description of the goods by which, for example, all manufactures of iron not specially enumerated may be described as "unenumerated manufactures of iron." He would also have found that for unintentional errors an allowance of 10% in the weight is admitted and, finally, that there is no necessity at all for invoices to be sent backwards and forwards to Liverpool and Southampton or any other port because article 14 (g) expressly admits approximate statement of freight and expenses, which a merchant of any experience can surely estimate closely enough without waiting for telegrams at all. Let us take an example of an actual invoice of hardware.

INVOICE

ALL OF WROUGHT IRON		Gross	Net	Value
B.S.R.C. 3	Case containing:			
P'buco	12 Drawbar joints.	K. 554	502	£ 51.9.0
	36 Scroll irons			
	42 Seat Levers			
4	Case containing:			
	30 Seat Levers	K. 383	294	£ 35.5.0
	84 Seat Legs			
5/19	15 Bundles:			
---	60 Horn Blocks	K. 1.361	1.361	£ 37.10.0
17	Packages.	K. 2.298	2.157	£ 124.4.0

By using the nomenclature in which none of the above mentioned articles are separately specified and, provided they are all of the same country of origin, this may be compressed into the following:

B. S. R. C.	3/17	17 Packages			
		containing:	Gross	Net	Value
P'buco		Unenumerated Ma-			
		nufactures of Iron	K.2.298	2.157	£ 124.4.0

What possible difficulty merchants can find in the execution of the formalities now exacted, we confess we are at a loss to comprehend. As regards the particulars exacted on the back of the invoice they are identical with those in use for years in the United States and much less detailed than those from many other countries of which no complaint whatever is heard. Of course the necessity of making out consular invoices at all must add somewhat to the labour and expense of the merchant, but that is unavoidable and its cost after all will be ultimately borne by the client here and not the shippers.

Besides all such discussion is extemporaneous. Consular invoices have been in use since January of last year, in some places without interruption, and, so far we have heard, without any complaints as to their impracticability. It they can be forwarded from all parts of Central Europe to be legalised at the ports, we cannot see why the same cannot be done at Birmingham, especially now that the details regarding description and statement of freight and expenses have been so considerably reduced. The Statistical Bureau received during the current year some 25,000 consular invoices from all parts, most of them in perfect order, the best possible answer to those who pretend the Regulations to be impracticable.

In conclusion we recommend merchants at home to not only read but to master the Regulations and especially the Nomenclature and they will find them to be after all not half so bad as they look.

THE LEOPOLDINA MUDDLE.

With regard to the embargo granted by Dr. Ataulpho de Paiva, Judge of the Commercial Court, on the trunk line of the Leopoldina Railway with all its Stores, Rolling stock and fixtures between the terminus at Nitheroy and Cantagallo, the particulars we have been able to gather from one and the other side are as follows:

The present Leopoldina Railway Company is the successor of the old Companhia de Estrada de Ferro Leopoldina in virtue of an agreement between a majority comprising two thirds of the creditors of the Company as exacted by law, accepted by the shareholders with a great majority and finally homologated by the Judge, the

contract and statutes of the new company having been regularly registered at the Associação Commercial and the new company admitted as to legal personality. Not only have all the formalities prescribed by law been duly complied with but the existence of the Company been confirmed both by acts of the Executive as well of the Supreme Judicial Authorities. As regards the former the Government recognised the status of the Company by accepting payment of a debt inherited from its predecessors for the considerable sum of £ 700,000 whilst decision after decision has been given in its favour by the Judges of the Supreme Court of Appeal as well as of other Courts.

Whatever doubts may be entertained as to the wisdom of the course pursued by the liquidators of the extinct Leopoldina Railway or with regard to the real advantage of *ad hoc* arrangements, such as the decree that obliged the minority of Leopoldina debenture holders to bow to the will of the majority, what we have now to discuss is not the justice or even equity of such measures but the *de facto* situation they created.

The plan of reorganisation by a powerful group of foreign debenture holders having been accepted, and the transfer of nearly all the debentures having been effected, a few intransigent debenture holders refused to accept the proffered terms and sued the Company for full payment of their claims. It is a delicate question how far such claims, when based upon indisputable mortgage security, can be overridden even by the interests of an overwhelming majority. At first sight the position taken up by the protesting debenture holders seems not only reasonable but sympathetic; but when the action of a single recalcitrant creditor, standing out in the hope of being bought up, may neutralize the desires and advantage of all the rest, it certainly does appear advisable that there should be some legal contrivance by which he should be overawed. There can be little doubt that had the old Leopoldina Railway been forced into a judicial liquidation and the sections mortgaged to different bodies of bondholders been separately put up to sale by auction, not only would it have proved to be practically endless but, however the privileged foreign mortgagees might have come out, absolutely nothing could have been saved for either local shareholders or other creditors. The line itself would have gone to ruin worse than it was already in, and work probably by this time have been suspended altogether. As National feeling is being at present utilised as an argument against the foreign Company, it is well that these points should be borne in mind and that it should be recollected that of all the different interests involved, certainly it is not National that have come off worst. Not only has the Federal Treasury been repaid a very considerable sum, but local shareholders and creditors have all received something, whilst the Railway has been put into order and continued to lend important services to the district it serves.

From a utilitarian point of view there can be no doubt that the acceptance of the offer of the majority of London debenture holders forced upon the minority of the Company's creditors was, as far as they are concerned, an unmixed blessing. But though you can take a horse to the water you cannot make him drink; and, however advantageous, in reality there were not a few creditors here and in London who refused to be satisfied, and determined to insist on their pound of flesh. Consequently the Company has had to face a series of lawsuits hinging mostly on the technical rights of debenture holders. One after another they were threshed out in Court after Court, the final decision being hitherto always in favour of the Company. It was therefore all the more surprising to learn a few days ago that, on the responsibility of a single Judge of the *Camara do Commercio*, an embargo of the property of the Leopoldina Company had been granted in what must be confessed has all the appearance of a trumped up case.

The action in question was taken up by a Sr. Maranhão who appears to have purchased almost valueless debentures issued by the Companhia Geral, which had been exchanged, in their turn, by the original holders for sterling Cantagallo debentures. The total market value of the debentures held by Sr. Maranhão is about 72,000\$ which in the terms of the agreement of liquidation (*acórdão*) should have been changed for 9,000 in shares of the new Leopoldina Co. On this he has founded his claims for 42,000 and been lucky enough to find a judge to admit them. As to the moral right of Sr Maranhão we have nothing to say. He, on his side, had as much right to buy a pig in a poke as the Leopoldina itself, and if it turned up trumps all the better, for him. The

question is not what it cost him but what the rights inherent to the securities purchased by him may be. Does a debenture carry, in spite of all that has elapsed, an inalienable right to the property mortgaged? That is, in reality, the question at point, a question, even were we competent, we should not attempt here to decide. It is true that even were the claim in order the debentures represent only a second mortgage and that the Courts have but lately decided a precisely similar claim unfavourably. But in spite of all, the real issue is untouched and every individual debenture holder is perfectly justified in doing his best to defend what he may deem his right and upset previous decisions.

The point at issue in this case is, however, not one of right but one of form. The unnecessary embargo of property to the value of millions of pounds sterling to guarantee payment of a claim of some forty thousand, however equitable in the eyes of the judge, the interruption to traffic of a great railway and evident intention of handing it over to irresponsible parties, such are the grounds on which we do not hesitate to qualify this *fin de siècle* attempt to jump the Leopoldina property, whatever it may be at law, as an outrageous abortion of justice. Fortunately the local judges when called upon to execute the mandamus of the Commercial Court recognised its absurdity and appointed the Company itself as receiver. In this way any immediate fear of violence is done away with, but in the absence of any means of raising the embargo until a decision on appeal is obtained from the higher Courts, which may take months, the situation to which the Company is exposed, liable at any moment to have the embargo enforced at some outlying point of the district by an unscrupulous or ignorant country justice, is full of anxiety and danger. The only remedy seems to be patience and increasing vigilance to prevent the enemy from getting any advantage of the uncertainties of the law. Once in possession it may, as the Cantagallo business proves, take years to oust them again. So forewarned being forearmed, let Leopoldina lawyers see that they are not outwitted.

It is a most unhappy state of things not only for the Leopoldina railway but for the whole Country whose credit will unjustly suffer. Government has uniformly lent its influence to smooth the way of the Company and has perhaps stretched more than one point to do so. But Government is not omnipotent and cannot bend the Bench to its own will nor dictate decisions, nor should it if it could.

To the management the trouble of these ceaseless lawsuits must be wearying and disheartening, absorbing energies that should be diverted to other ends. And yet it must all be borne with patience and perseverance until the last difficulty is surmounted, the last suit fairly won. Within a few days the Carangola business will be settled and the 79 law-suits have already been reduced to half, and as decision after decision proves favourable the future becomes daily clearer and more certain. After all, the management has done so well in face of tremendous difficulties that it may be content and not falter by the way, and keep on remembering that though Brag is a very good dog Holdfast is far better.

By the other side the case is stated as follows:—Sr. Antonio Maranhão was owner of 600 5% debentures of £50 each issued by the original Companhia Estrada de Ferro Leopoldina in Feb. 1888 and secured by special mortgage of the Cantagallo line. These debentures were converted in 1891 into debentures of the Companhia Geral de Estradas de Ferro do Brazil, Sr. Maranhão receiving 1,500 debentures of £20 each issued by Messrs. Morton Rose & Co. in London.

The illegality of this conversion having been recognised in 1893, Sr. Maranhão commenced through his lawyer, Dr. Inglez de Souza, an action against the liquidators (*Syndicos*) of the Cia Geral which was continued against their successors, the Leopoldina Ry Co. Limited, with the object of annulling the substitution of debentures and revindicating his rights under the 600 debentures illegally detained by the Leopoldina Compy. His suit was successful, the said debentures being ordered to be returned to him by the Court of Appeal. The Leopoldina Ry on being intimated to return the debentures, demanded their deposit in the London & R.P. Bank alleging objections, but in consequence of the carelessness of the lawyer, Dr. Leitão da Cunha, the 10 days grace allowed for this purpose were allowed to expire without appeal, in consequence of which Sr. Maranhão's solicitor succeeded in raising

the embargo on the debentures and obtaining possession of them and the corresponding *coupons*! Meanwhile on 15 August a coupon fell due and, payment being refused by the Company, was duly protested and *de facto* the whole of the debt in accordance with Brazilian Mortgage law.

Failing to arrive at an amicable settlement Sr. Maranhão commenced an action against the Leopoldina Coy for immediate payment of £42,000 of which £30,000 on capital account and £12,000 for back interest up to 15th Aug. last. Again the Company failed to put in appeal and was consequently condemned by the Municipal Judge of Nitheroy, and the Cantagallo Ry duly embargoed to guarantee payment, the property and receipts of the line passing to the hands of receivers to be nominated by the creditor.

Books Received and Notices. 'Quadro Estatístico das Estradas de Ferro do Estado de São Paulo. Annexos ao Relatório de 1899.'

Leyes y Reglamentos sobre Inmigración y Colonias del Estado de San Pablo, in Spanish and Italian.

Vol 1 of the Anuario de la Direccion General de la Estadística de la Republica Argentina, for 1899; also Estadística Comercial de la Republica de Chile, 1899.

General News

Treasury Remittances. By next mail £200,000 will be remitted to the Treasury agents in London.

The Appeal of The Leopoldina Railway. With regard to a fine imposed by the Customs, the Minister of finance has decided that the duty must be paid but not the fine. The question arose from the despatch of bolts which were despatched with the rails but in larger quantities. The regulations admit of the rails being despatched with the corresponding bolts at 15 réis per kilo, bolts imported separately or in excess of the corresponding rails paying 80 réis. As however there was no attempt at fraudulent description, the only case in which double duties can be charged there was decided to be no ground for the fine.

The Government of Minas has, says the *Jornal do Commercio*, already provided 2,125,000 francs, the sum necessary for meeting the next coupon and amortisation of the foreign debt.

—Dr. Manoel Victorino, ex-Vice-President of the Republic, returned in the "Atlantique" from Paris where he has been engaged in the study of the profession of which he is so prominent a member. Few abler or more experienced surgeons than Dr. Manoel Victorino are to be found here or anywhere else.

—Mr. Kilburn Scott has been engaged by the Government of Minas to report on the mines of the Companhia Aurifera in that State.

Steel Rails from the States. A contract for the supply of steel rails and accessories for the Central Railway has been placed with the Carnegie Steel Company Ltd.

Consular Invoices. We hear that consular invoices will shortly be exacted by the French Customs for all Coffee imported into that Country.

The Banco Commercial of this city has presented a petition to the corresponding Judge for homologation of the agreement come to with its creditors representing 9,101:145\$187, more than two thirds of the total liabilities of the bank.

Notes of the ex-Banco da Republica, The date for the total withdrawal of these notes has been extended by the Minister of Finance for 6 months.

—Another Loan has been issued by the State of Rio de Janeiro for Rs. 500:000\$ in bonds of 500\$000 and 6% interest. The issue price is 80%.

Electrozoze. Messrs Braconnot & Co. have opened an agency at N. 40 Rua da Quitanda for the sale of this powerful disinfectant. Electrozoze is produced by electrolisation of sea water by the Hermite method. Its value as an antiseptic has been generally recognized, having been applied on a large scale in Cuba with excellent results and, no doubt, would be equally efficacious here could

official inertia be overcome. Of all the numerous problems to be resolved there is none graver or of greater importance than the cleansing of this unhealthy capital where thousands of lives are annually sacrificed to official carelessness and obstinacy. Americans have shown the way and afforded an object lesson which has only to be imitated to secure similar results. It is sincerely to be trusted that the summer will not pass without the use of Electrozone as an antiseptic being tested on a large scale.

The Bubonic Pest. The movement from 17 to 22 December was as follows:—

In hospital on 16 December.	15
New entries from 17 to 22 December.	5 20
Deaths from 17 to 22 December.	3
Discharged » » » »	6 9
Remaining in hospital on 22 December.	11

Of which 9 under treatment and 2 convalescent.

Obituary notes. Death has been busy lately with the numerous family of the President Campos Salles. Only a few months ago one brother was assassinated and now another, the eldest, a considerable planter of S. Carlos, has also gone over to the majority.

We beg to offer our respectful condolence to the President and his family.

— Mr. Michael Mulhall, late of *The Standard* of Buenos Aires and the well known Economical and Statistical author also died a few weeks ago at Killiney near Dublin.

This makes the third death amongst the Mulhalls in two years. Mr. M. G. Mulhall was born in 1836 and educated in Rome. In 1861 he founded the Buenos Aires *Standard*. He was a constant contributor to the "Contemporary" Review and member of the British Association.

His principal works are "The Progress of the World," 1881. The monumental "Directory of Statistics," 1886. "The Industries and Wealth of Nations," 1896. "History of prices" and "The English in South America".

Mr. Mulhall was private chamberlain of Leo XIII by whom he was much respected.

Suicide of H. B. M. Consul Mr. Ernest Nicolini. The news of the premature and terribly tragical death of Mr. Nicolini on Friday last was a terrible shock to his numerous friends and acquaintances and indeed to all. Only the day before he had taken his passage home to England and had already commenced to pay his farewell visits to his more intimate friends.

Though complaining of general bad health he showed no signs whatever of having taken the terrible resolution that put an end to his existence, and indeed talked hopefully and cheerily of his return.

There can be little doubt that poor Nicolini succumbed to a sudden and overpowering impulse, weakened by physical suffering and tortured by insomnia, his mind unhinged at a critical moment and before he could reflect, the deed was done.

Mr. Nicolini had been suffering for some time from profound Neurasthenia complicated or brought on by Beri-beri, and the day before his death, we understand, had been informed by his physician that he was hopelessly consumptive. The body was found lying on the ground facing the toilet table, the throat cut literally from ear to ear with the razor he had used for shaving.

And now he lies at rest «sleeping the sleep that knows no breaking—morn of pain nor night of waking». May the earth rest light upon his ashes.

Correspondence

(Communicated)

In the *Review* of the 6th ult. I read with interest the Ed. note re-"Pará".

It goes however somewhat against the grain to read about "credit" for it would seem to follow from what is said that the continued *abuse* of credit is desirable.

Let us see how this stands! I suppose it will be granted that there ought to have been a very considerable amount of accumulated savings in the Rubber zone, this from the long continued high gold price of rubber. This granted, I now ask — what has become of these said savings. Did they ever exist? Very possibly they never did, when we consider :

- (a) The expenditure on capital account (on unproductive capital account) there incurred.
- (b) The crippling effect of taxation.

Now here we have one clear issue, for I call it an abuse of credit to expend on capital a/c that which is indispensable, in the near future, for living and working expenses, when by so doing the intervention of credit becomes necessary between one crop and the following one.

Brazil being essentially agricultural this problem of being able to live from one crop to the next is an ever present one.

Certainly the case of the Rubber zone seems also to loudly proclaim the fact that what is wanted is the more intelligent use of the wealth that is produced rather than — more capital more credit.

The problem before the Nation seems to be that it must go on spending less and less in the immediate present so as to leave the future more and more free and unencumbered.

When this has once been achieved there will then be no want of either capital or credit; whilst on the other hand until this has been achieved or at least until the Country has been fairly started on the way towards this end; it is idle to think that the Country can prosper or that capital or credit can avail it.

Taxation. Here again in the case of Rubber we have the same old vicious circle in full play. The Rubber zone must first make an advance *through credit* to the Government and then they or some one else must make an advance *through credit* to Rubber, so that it may live and prosper.

Has not Rubber to find through credit the amount of import duties? Has not Rubber still to account to International Commerce, and in products, for this advance so made?

Then if the crop of this year be already pretty well mortgaged up to the hilt, surely it is folly to expect that more money through credit will be put into it for "surely the net is spread in vain in the sight of any bird".

Let us leave all these vain imaginings alone and hold fast to the simple faith of common sense, viz that a surplus of Products is the one immediate and indispensable factor that must be found, and that it can easily be done through the intelligent co-operation of all, in spending only what may be absolutely necessary.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING DECEMBER 21, 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 15	9 11/16 9 12/16	972 988	1.200 1.220	938 962	402 417	5.136 5.203
Monday 17	9 13/16	972 978	1.199 1.205	925 950	400 414	5.103 5.136
Tuesday 18	9 3/4 9 13/16	972 979	1.193 1.208	926 950	400 414	5.103 5.136
Wednesday 19	9 3/4	978 982	1.206 1.212	932 933	402 415	5.136 5.170
Thursday 20	9 9/16 9 7/8	991 998	1.222 1.232	942 967	407 420	5.204 5.238
Friday 21	9 5/8	991 994	1.222 1.223	942 967	407 418	5.204 5.238
Average 1900	9 23/32	983	1.213	945	409	5.167
do 1899	6 31/32	1.370	1.094	1.317	561	7.227

DECEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 15	9 25/32	975	1.204	9 3/4	978	1.207	920	5.070
Monday 17	9 29/32	982	1.188	9 7/8	965	1.192	907	5.006
Tuesday 18	9 13/16	972	1.200	9 25/32	975	1.204	917	5.054
Wednesday 19	9 3/4	978	1.200	9 25/32	981	1.211	923	5.086
Thursday 20	9 5/8	991	1.223	9 19/32	994	1.227	936	5.183
Friday 21	9 21/32	987	1.219	9 3/8	991	1.223	932	5.136
Average 1900	9 3/4	977	1.207	9 23/32	981	1.211	923	5.084
do 1899	7	1.302	1.682	6 23/32	1.355	1.685	1.307	7.078

Monday, December 17. The Banco da Republica posted 9 7/8d as counter rate whereas the foreign banks adopted 9 13/16 d.

The market opened with bank paper freely offered at 9 7/8d and business in private done at 9 5/16d. During the day rates oscillated between 9 13/16d and 9 27/32d for bank and 9 27/32d and 9 7/8d for private. At close the market was weak, bank paper being quoted at 9 13/16d and private at 9 27/32d, with buyers offering 9 7/8d.

Tuesday, December 18. All the Banks adopted 9 13/16d as counter rate, which was afterwards lowered to 9 3/4 by the British.

The market opened with the Banks drawing freely at 9 13/16d and with restrictions at 9 27/32d, at which a small amount of business was done, and closed weak with bank paper quoted at 9 3/4d and 9 25/32d and private freely at 9 13/16d. Oscillations during the day were frequent but did not exceed 1/16d between extreme rates.

Wednesday, December 19. The Banks posted and maintained unaltered the counter rate of 9 3/4d.

Bank rates at opening were 9 3/4 and 9 25/32d, with money for private freely offered at 9 13/16d. During the day rates oscillated between 9 23/32d and 9 25/32d for bank and 9 3/4d and 9 25/32d for private. The market closed weak with bank paper quoted at 9 5/8d and 9 21/32d. Money freely offered for private at 9 11/16d.

Thursday, December 20. All the Banks posted 9 5/8d as counter rate, which the British and French lowered to 9 9/16d, the latter however for a short while replacing it by the original rate.

At opening Bank bills were offered at 9 5/8d and money easy at 9 11/16d. In the course of the day rates oscillated frequently between the extremes of 9 9/16d and 9 5/8d for bank and 9 5/8d and 9 11/16d for private. The market closed firm with bank paper quoted at 9 5/8d and private at 9 11/16d.

Friday, December 21. The counter rate of 9 5/8d. was maintained unaltered throughout the day in all the banks.

The market opened with the banks drawing at 9 5/8d. and 9 21/32d. bills, however, only being obtainable at 9 11/16d., rates consequently falling to 9 5/8d. for bank, private being done at 9 21/32d. After a few oscillations the market finally closed firm with the banks drawing at 9 11/16d., and private paper quoted at 9 3/4d.

Saturday, December 22. The banks posted 9 11/16d. as counter rate. During the day the Republica changed its rate four times between 9 11/16d and 9 3/4d., the German three between 9 11/16d. and 9 13/16d. and the British, French, and London & Brazilian Banks twice—9 11/16d. and 9 13/16d.

The market opened with bank paper done at 9 23/32d. and 9 3/4d. and private at 9 13/16d. Oscillations during the day ranged between 9 3/4d. and 9 7/8d. for bank and 9 25/32d. and 9 15/16d. for private. The market closed undecided with bank paper at 9 13/16d. and private at 9 7/8d. After closing hours reports of the reappearance of the Bubonic plague in Santos caused rates to decline to 9 3/4d. and 9 25/32 for bank and to 9 27/32d. for private paper.

Extremes during the week ending December 21 were 9 9/16—9 29/32 d. for 90 d/s Bank paper and 9 19/32—9 31/32 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 9 23/32 d. the corresponding sight rate being 9 21/32 d. against 9 23/32 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 61.23% and the premium on gold 179.61% against 63.88% and 176.92% last week. At these rates:

1 £	was worth 248851	against 243615	last week
1 shilling	18242	18230	..
1 penny	8403	8402	..
1 Franc	8988	8978	..
1 Mark	18220	18207	..
1 U. S. Dollar	53120	53070	..
1 20\$000 coin	553922	553348	..

QUOTATIONS IN LONDON

	Dec. 17	Dec. 19	Dec. 21
Bank of England Rate	4 %	—	4 %
Open market rate	4 %	4 %	4 1/2 %
Exchange on:			
Paris	25.00	25.08 1/2	25.09 1/2
Berlin	20.41	20.41 1/2	20.42
Genoa	26.51	26.45	26.50
Madrid	33.02 1/2	33.60	33.70
Lisbon	37 1/2	37 1/2	37 1/2
New York	4.84 1/2	4.84 1/2	4.84 1/2
Premium on gold:			
Buenos Aires	131.00	131.50	131.30
Apollices 1879, 4 1/2 %	61 3/4 %	62 1/4 %	62 1/2 %
» 1880, 4 %	63	62 1/2	62 1/2
» 1895, 5 %	72 1/2	72	71 1/2
Funding loan, 5 %	85 1/2	84 1/4	85 1/4
West Minas, 5 %	72 1/2	72 1/2	72 1/2

THE MONEY POSITION

The demand for money in connection with the end of the month, the Stock Exchange settlement and the Consols settlement, has been great, and the market has found it necessary to procure some £ 3,000,000 from the Bank of England by short loans at 4 1/2 per cent. and by discounts at 4 per cent. A large portion of the money procured has been by the discount of bills. In view of the scarcity of money, bills have been somewhat difficult to place in the open market, and the minimum rate until to-day has been 4 per cent. To-day however, money came out, and this afternoon could be borrowed at 3 per cent. Hence there have been a few takers of bills 2 15/16 per cent.

With the turn of the month easier conditions are probable. In the first place, the market will have the permanent use of the large sum of money procured from the Bank by the discount of bills; secondly, Government disbursements will be liberal; and, thirdly, the demand for money will be much smaller than it has been this week. Consequently the market during the next few days will probably repay the whole of the short loans procured from the Bank, and will be able to discount more freely. On Friday next, however, money will again become scarce, as full payment has then to be made for the £3,000,000 of Exchequer bonds placed to day, and the pressure will be increased in the following week by another Stock Exchange settlement. In the third week of the month the market should again be somewhat easier, but at the end of December the demand may be very great, especially if the Government requires to borrow even £ 2,000,000 or £ 3,000,000 in order to meet its end-of-the-year disbursements. Last year we averted what threatened to be a dangerous squeeze at the end of the year by timely preparations, and we hope that caution will also be displayed this year. The American exchange has this week appreciably risen, and there is now little probability that any demand will be made upon London for gold for America. Indeed, on the contrary, should pressure for money in London arise towards the end of December, as is not improbable, we may have to obtain gold from New-York. *The Statist*, Dec. 1.

EXPORTS OF RUBBER.
FOR THE MONTH NOVEMBER OF 1900.
IN KILOS.

EXPORTERS	EUROPE					UNITED STATES					GRAND TOTAL
	Fina	E. Fina	Sern.	Caucho	Total	Fina	E. Fina	Sern.	Caucho	Total	
Ad. H. Alden	57,960	11,440	23,520	—	92,920	208,943	27,204	99,890	1,614	337,651	430,571
Cmak Prusse & Co.	238,510	28,784	25,500	2,848	295,702	41,880	5,816	56,019	—	106,715	402,417
Frank da Costa & Co.	47,379	5,252	14,320	—	66,982	67,456	13,219	108,900	1,659	191,225	253,207
The Sears P. R. Company	—	—	—	—	—	59,670	9,159	34,402	4,902	118,133	118,133
Comptoir C. Française	64,187	7,385	5,638	980	78,190	—	—	—	—	—	78,190
Rud. Zietz	36,257	2,925	27,481	—	66,662	—	—	3,520	183	1,003	70,665
H. A. Astlett	—	—	—	—	—	28,247	3,285	14,112	271	45,915	45,915
Denis Cronan & Co.	7,900	2,890	9,860	—	20,740	3,740	—	3,840	—	7,580	28,320
Kanthack & Co.	5,398	900	3,249	—	9,556	—	—	—	—	—	9,556
Sundry	5,620	308	933	—	6,861	—	—	—	—	—	6,861
From Maniões	200,989	41,774	41,194	15,998	300,952	167,763	39,832	47,220	6,338	252,203	551,155
Total	664,279	101,708	151,752	20,826	938,565	590,699	89,515	367,903	15,308	1,063,425	2,001,990

VALUE OF COFFEE SAILED

	Week ending				CROP TO DEC. 21	
	DEC. 21	DEC. 14	DEC. 21	DEC. 14	Bags	£
	Bags	Bags	£	£		
Rio	23,471	31,644	45,585	55,796	4,502,939	2,946,037
Santos	208,058	59,188	353,074	104,405	4,181,445	8,603,258
Total to all ports	231,529	90,832	398,659	160,291	5,684,384	11,539,295
Rio Coastwise	1,721	5,131	2,995	7,791	108,579	226,325
Santos Coastwise	—	—	—	—	675	1,381
Total Coastwise	1,720	5,131	2,995	7,791	109,254	227,706
Total to foreign ports	233,800	85,701	395,664	152,500	5,575,130	11,311,619

THE BRAZILIAN REVIEW

Saturday December 22nd, 1900

Ninety days rate on London opened on Monday 17 at 9 7/8d, fell to 9 5/8 on Wednesday, rose to 9 7/8d this afternoon but closed after hours at 9 25/32d.

There is little to add to what we wrote last week. The real factors of the situation seem for the moment so evenly balanced that neither bulls nor bears are able to make any permanent impression. Today for example on the strength of Pará loans and other operations, rates were boosted to 9 7/8d slumping again to 9 3/4 in the afternoon in consequence of a report of the reappearance of the «plague» at Santos. Any reason is sufficient to put rates up or down. The tendency is however upward, nor does it seem likely that, in the overbought state the market is supposed to be in, any new «bear» attempt would be successful. As regards the Pará loan we understand it is for £500,000 firm and £500,000 option. The business is said to have been closed in London and to be only waiting word for the Minister to receive instructions to sign the contract. The statement of the *Imprensa* that the loan has been negotiated through one of the Banks here is incorrect: no Bank had anything whatever to do with it. It is possible the business may be closed by the end of the year but exactly when or how it will be drawn cannot be said; anyhow it is highly improbable that the Pará Government will let the market into its secrets in this respect.

The movement of money up and down the coast shows from the 1st January to the close of November a net balance of Rs 12,422:644 in favour of this market, in spite of the heavy remittances to Pará at the commencement of the year. In January or February, however, when Pará bills will probably commence to overflow to this market, it is likely that a good deal of money will be shipped in addition to the proceeds of this loan, so that the prospects, as far as money is concerned, seem to be for lighter money than ever in the early months of next year. From January the market will be paying imports, principally of the third quarter (July-September) of the current year, which were much smaller (9%) than those of the corresponding quarter last year. On the other hand the amount of coffee to go forward next quarter is much more considerable this year than last and the sterling value so far even higher 40s. 6d. f. o. b. against 20s. 6d. It is true that from the 1st of January the Government will begin remitting 25% instead of 15% of duties which, supposing imports to be about the same next year as this, will amount to about 6,000,000\$000 or 4,675,000 for the whole quarter as against only £537,000 last year, a difference of £ 138,000 in three months. Nor will these remittances be uniform but probably very small in January and February and increasing from March to June or July.

In addition to the Pará loan it is stated on good authority that the «Melhoramentos» business has been really taken up and £5,000,000 already subscribed, but without any such extraneous assistance we are of the opinion that the factors are all in favour of steady rates for the next month, at least, with perhaps a rise to 10 1/2 d. or more.

Beyond that it would be unwise to attempt to foresee as the whole future of coffee is so obscure and exchange rates so intimately related to coffee prices, that a slump in the latter might, with renewal of specie payments, be taken as the signal for a regular onslaught by the bears. Even if it were so we believe they would get the worst of it, as on the present footing it seems indisputable that the balance of trade and probably of money payments is in our favour. Besides it must be remembered that practically specie payments will be renewed from January when the 25% of duties payable in gold will be remitted, as it is with this gold that the interest of the debt will be paid in July next. If exchange does not fall in January or February, even if it do so in July or August, it will not be renewal of payments but some other cause to which it must be attributed. During the past week coffee sales were animated reaching 177,000 at Rio and Santos as against only 106,000 the previous week and 166,000 for the corresponding week last year.

Prices of coffee have again given way in foreign markets, the average Spot New York qualities for the past week being only 6.94¢, but even so above that of the corresponding week last year, 6.81¢. The value of coffee cleared during the week amounted to 3,395,664 against 3,152,500 the previous week and 3,275,054 the corresponding week last year.

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Rua do Catete 247.

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

DESCRIPTION	WEEK ENDING 1ST DEC. 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/2 %	60	62	61	63
1883 4 1/2 %	62	64	64	66
1888 4 1/2 %	61	63	63	65
1889 4 %	60 1/2	61 1/2	61 1/2	62 1/2
West of Minas Railway 5 %	69	70	68 1/2	69 1/2
1895 5 %	69 1/2	70 1/2	69	70
New Funding Bonds 1898 5 %	83	84	84 1/2	85 1/2
State of S. Paulo 5 %	91	93	91	93
Corporation Bonds				
City of Rio de Janeiro 4 %	69	71	69	71
City of Santos 6 %	96	100	96	100
Railways				
Alagoas Limited	4 1/2	5 1/2	4 1/2	5 1/2
5 % Debenture Stock	58	60	58	60
Bahia e S. Francisco Limited	13	14	12	13
Timbó branch	5 1/2	6	5 1/2	6
Brazil Great Southern 7 % Cum. Pref.	1 1/2	2	1 1/2	2
Central Bahia Limited	46	48	46	48
6 % Perm. Deb. Stock	32	35	32	35
6 % Debenture Stock	81	83	81	83
5 %	62	64	62	64
Conde d'Eu Limited	5	6	5	6
D. Thereza Christina Limited, Pref 7 %	3	3 1/2	2 1/2	3
Espirito Santo and Caravellas	2	2 1/2	2	2 1/2
Gt. Western of Brazil, Limited	7 1/2	8 1/2	7 1/2	8 1/2
Perm. Deb. Stock	95	97	95	97
Ext.	83	85	83	85
Leopoldina Limited	3 3/4	4	3 3/4	4
4 % Debenture Stock, red	82	83 1/2	82	83
Minas e Rio Limited	9 1/2	10 1/2	9	10
Natal e Nova Cruz, Limited	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	74	79	74	79
Recife e S. Francisco Limited	61	63	59	61
Rio Claro, S. Paulo, Limited, shares	23	24	23	24
5 % Deb. stock	124	126	124	126
S. Paulo, Limited	139	141	137	139
5 % Non-Cum. Pref.	118	120	117	119
5 % Debenture Stock	131	133	130	132
5 %	118	120	118	120
4 %	102	104	102	104
S. Braz. Rio G. do Sul, Limited	7 1/2	8 1/2	7 1/2	8 1/2
6 % Deb. Stock	83	85	81	83
Railway Obligations				
Alagoas 6 % Debentures	99	101	99	101
Brazil Gt. Southern, 6 % Sh. Mt. Debs.	68	72	68	72
6 % Sh. Mt. Debs. Rod.	45	48	45	48
Campo & Carangola 5 1/2 %	62	64	62	64
Central Bahia Limited 6 % Deb.	98	100	97	99
Conde d'Eu 5 1/2 % Debs.	93	95	93	95
D. Thereza Christina Limited 5 1/2 %	79	81	79	81
Itana 6 % Debentures	65	67	65	67
Minas e Rio, 6 % Debs.	99	101	99	101
Mogyana, 5 % Deb. Bonds	103	105	102	104
Natal e Nova Cruz, Bonds	89	91	89	91
Banks				
British Bank of S. America	10 1/2	11 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited	19	20	19	20
London & River Plate Bank Limited	52	53	52	53
Shipping				
Amazon Steam Navigation Co. Limited	10	11	10	11
Royal Mail Steam Packet Co.	45	47	47	49
Pacific Steam Navigation Co.	27	7 1/2	26 1/2	26 3/4
Mining				
St. John del Rey	1 1/2	1 3/4	1 1/2	1 3/4
Telegraphs				
Amazon Tel: 5 % deb. 1 - 25000	85	90	85	90
London Platino Brazilian 6 % Debs.	104	107	103	106
Western Tele. Co. shares	14	14 1/2	14	14 1/2
do 5 % debs.	103	106	103	106
do 4 % deb. stk.	102	105	102	105
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	98	101	98	101
5 % deb. 2nd issue	94	98	94	98
City of Santos Imp: 1d. 7 % non-cum pref.	8 1/2	9 1/2	9	10
City of Santos Imp: Limited 6 % cum pref.	10 1/2	10 3/4	10 1/2	10 3/4
Rio de Janeiro City Imp: Limited	13	14	12 1/2	13 1/2
do 5 % red.	91	94	91	94
1873 to 80 Interest April and October	94	96	94	96
Rio de Janeiro City Imp: Limited 5 % red.	94	96	94	96
1873 to 80 Interest 1st June and December	94	96	94	96
Rio de Janeiro Flour Mills Limited	8 1/2	9	7 3/4	8 1/2
do Mort: deb.	101	103	101	103
S. Paulo Gas Co. Limited	11	12	11	12
Dumont Coffee, ord.	2 1/2	3	2 1/2	3
do 7 1/2 % Cum pref.	6 1/2	7	6 3/4	7 1/2
do 5 1/2 % 1st Mort: deb.	90	92	90	92
S. Paulo Coffee Est: 7 % Cum pref.	3 1/2	4 1/2	3 1/2	4 1/2
do 5 1/2 % 1st Mort: deb.	92	96	92	96

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING DECEMBER 21st, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	249	735\$000	720\$000	730\$000	720\$000	Dec. 14
Do do Cautelas	201:000\$	706\$000	700\$000	706\$000	706\$000	> 14
Internal Loan 1895, 5 % Currency (bearer)	134	735\$000	730\$000	735\$000	735\$000	> 14
Do 1897, 6 1/2 % Currency (bearer)	40	900\$000	890\$000	890\$000	900\$000	> 14
Do 1897, to order	2	905\$000	905\$000	905\$000	905\$000	Nov. 30
3 % Bonds bearer	165	650\$000	615\$000	650\$000	660\$000	> 23
Do to order	20	650\$000	610\$000	610\$000	610\$000	> 23
Do Fractions bearer	123:200\$	625\$000	605\$000	625\$000	615\$000	Dec. 14
Do to order	166:100\$	620\$000	615\$000	615\$000	610\$000	> 14
Rio de Janeiro Municipal Loan	65	117\$000	116\$000	117\$000	117\$000	> 14
BANKS						
Republica	1,730	51\$000	51\$000	51\$000	57\$000	> 14
Commercial	50	80\$000	7\$000	80\$000	75\$000	> 14
Constructor	300	3\$500	3\$000	3\$000	4\$000	> 11
Lavoura e Comercio	50	75\$000	75\$000	75\$000	75\$000	> 10
RAILWAYS AND TRAMWAYS						
Sapucahy R'y	3.35	10\$000	9\$000	9\$000	10\$500	Dec. 10
Minas de São Jeronymo R'y	650	27\$500	27\$000	27\$500	27\$500	> 6
J. Botânico T'ry	100	100\$000	100\$000	100\$000	100\$000	> 11
São Christovão T'ry	270	30\$000	25\$000	30\$000	130\$000	> 3
COTTON MILLS						
Confiança Industrial	50	130\$000	130\$000	130\$000	130\$000	> 13
MISCELLANEOUS						
Loterias Nacionaes. Melhoramentos no Brazil	150	48\$000	45\$000	45\$000	50\$000	> 11
Torreos	300	9\$500	9\$000	9\$000	9\$500	> 12
Transportes & Carraugens	100	2\$000	2\$500	2\$000	3\$500	> 1
DEBENTURES						
J. Botânico T'ry. Sorocabana-Itana R'y	200	185\$000	185\$000	185\$000	185\$000	> 7
Journal do Comercio	187	35\$000	30\$000	35\$000	38\$000	> 6
Carris Urbano 100\$ Do 200\$	169	160\$000	160\$000	160\$000	165\$000	> 11
	200	70\$000	70\$000	70\$000	92\$000	June 2
	200	120\$000	120\$000	120\$000	170\$000	Aug. 1

The declared sales on the Rio de Janeiro Stock Exchange for the week ending December 21st were distributed as follows:

Government Securities	930:246\$000
Bank shares	100:405\$000
Railway Tramway shares	52:104\$000
Cotton Mill shares	6:500\$000
Miscellaneous	14:933\$000
Debentures	86:907\$000
Total	1,491:124\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING DECEMBER 21st, 1900

DESCRIPTION	Sales	Lowest	Highest
Government Securities			
Camara Municipal (6th loan)	99	60\$000	60\$000
Banks			
S. Paulo	44	132\$000	132\$000
União de São Paulo	100	50\$000	50\$000
Railways			
Paulista	1,472	238\$000	243\$000
Mogyana	145	232\$000	238\$000
do 40 %	334	92\$000	92\$000
Miscellaneous			
Companhia Mechcnica	350	125\$500	120\$000
Mortgage Bonds			
Banco C. R. de S. Paulo 6 %	64	55\$000	55\$000
Banco C. R. de S. Paulo 8 %	1,083	61\$500	64\$500
Banco União de S. Paulo	15	60\$000	60\$000

The total business done on the S. Paulo Stock Exchange during the week ending December 21st 1900 amounted to Rs. 590,661,500, distributed as follows:

Government Securities	5,940,000
Bank Shares	10,808,000
Railway Shares	458,496,500
Miscellaneous	41,550,000
Mortgage Bonds	73,867,800
Total	590,661,500

Western of Minas.—We have called attention in former issues to the comparative cheapness of the Brazilian 1893 (Western of Minas) Loan, and judging from the rise in this issue during the past week, the public is apparently commencing to realise the position. There may or may not be something in a name, but in this case it has been detrimental, as the public, in consequence of the denomination, is in the habit of considering Western of Minas a Railway Loan, whilst it is actually a Government issue enjoying the same privileges and security as all similar Brazilian loans. The last coupon on the bonds payable under the present arrangement falls due on the 1st March, after which the payment of the coupons in gold will be resumed, showing at the present price of about 70 a return to the holders of over 7 per cent. Of such resumption there should be little doubt, if the emphatic declarations of both the President of Brazil and of the Minister of Finance are of any value. Encouraged by the rapid rise in Peruvians, the public seem to be more inclined than hitherto to buy cheap South American issues—notably Brazilians. *Money Market Review.*

LATEST QUOTATIONS

TUESDAY, December 25th, 1900

Rio de Janeiro 90 d/s Bank rate on London, closing rate, December 24th	9 ²⁷ / ₃₂ d.
No. 7 New York type of coffee. Spot closing price, on December 24th per 10 kilos	688/68
No. 7 ditto ditto ditto. Spot opening price at New York, on December 22nd per lb.	cents 67 ¹ / ₂
No. 7 New York type of coffee March. options price ditto ditto ditto	5.85
1879 4 per cent. External bonds, at London Dec. 24	63 ¹ / ₂
1889 4 per cent external bonds	62 ¹ / ₂
1895 5 per cent ditto ditto	72 ¹ / ₂
Funding	85 ¹ / ₂
W. Minas	72 ¹ / ₂

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Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	FOR THE CROP TO		
	DEC. 21 1900	DEC. 11 1900	DEC. 22 1899
RIO			
By Central R'y	40,165	28,119	1,229,619
Melhoramentos R'y	2-9	145	15,881
Marica R'y	—	—	838
Leopoldina R'y	—	—	—
Per Trapiche Vapor	2,227	4,880	166,558
Ferry	1,537	1,867	22,322
Pharoux	10	511	22,931
Coastwise, discharged	4,047	5,641	92,405
Total	48,921	41,193	1,550,564
Transferred from Rio to Nietheroy	487	616	65,365
Net Entries at Rio	48,437	40,577	1,485,198
Coastwise, in transit	—	—	51,368
Nietheroy from Rio & Leopoldina R'y	1,003	1,665	97,053
Total Rio including Nietheroy & transit	49,440	42,242	1,633,619
SANTOS	139,210	123,078	5,246,365
Total Rio & Santos	188,650	165,320	6,879,984

The coast arrivals for the week ending December 21 were from:

Itapemirim	1,762 bags
S. Matheus	1,239 »
Piuma	800 »
Itajahy	224 »
Angra dos Reis	62 »
Total	4,087 bags

The total entries by the different S. Paulo Railways for the Crop to December 21 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	4,406,164	1,098,200	5,204,364	5,246,365	nil
1899/1900	3,435,346	1,030,615	4,465,961	4,501,614	nil

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	FOR THE CROP TO		
	1900 Dec. 21	1900 Dec. 14	1899 Dec. 22
Rio	55,645	21,087	54,858
Nietheroy	1,929	2,382	—
In transit	—	—	—
Total Rio including Nietheroy & transit	57,574	23,469	—
Santos	151,834	189,465	100,813
Total Rio & Santos	209,408	212,934	—

MANIFESTS OF COFFEE

Sailed during the week ending December 21st., 1900

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Dec. 1	Urano	Trieste & Opt. do	Theodor Wille & C. Dabelow & Wilberg.	303	553	
	do	do	do	250		
15	Ré Umberto	Constantinople	Richard Riemer & Co.	250	501	
	do	Smyrna	Ornstein & Co.	250		
	do	Naples	Sundry	5		
	Ratioga	Pernambuco	Dabelow & Wilberg.	173	321	
	do	do	Lourenço Cavalcanti Sequeira & Co	100		
	do	do	do	50		
	Itaipava	Porto Alegre	Sequeira & C.	465	760	
	do	do	Mendes & Firmo	30		
	do	Rio Grande	Sequeira & Co.	175		
	do	Pelotas	do	90		
17	Manilla	Dedeagatch	Dabelow & Wilberg.	125	125	
18	Coteridge	New York	Arbuckle Brothers	4,865		
	do	do	J. W. Deane & C.	2,000	8,916	
	do	do	Ornstein & Co	1,750		
19	Brazil	Bordeaux	Sundry	8	493	
	Oropeza	Valparaiso	Gustav Trinks & Co.	100		
	do	do	Theodor Wille & C.	109		
	do	do	Sundry	20		
	do	Talcahuano	Gustav Trinks & Co.	143		
	do	do	Theodor Wille & C.	50		
	do	Punta Arenas	do	50		
	do	do	L. Camuyano	30		
20	Atlantique	Montevideo	Zenha, Ramos & Co	150		5,457
	do	do	Figueira & Irmão	141		
	do	do	Sequeira & Co.	60		
	do	do	Albino Costa	25		
	do	Buenos Aires	Karl Krusche	1,851		
	do	do	R. do Couto & Co.	940		
	do	do	Ed. Ashworth & Co.	699		
	do	do	Sequeira & Co	400		
	do	do	Diniz & Co.	315		
	do	do	Figueira & Irmão	237		
	do	do	N. Negaw & Co. Ltd	106		
	do	do	Gustav Trinks & Co.	100		
	do	do	Ornstein & Co.	100		
	Maestro	Porto Alegre	E. de Barros & Co.	449	611	
	do	do	Walter, Block & Co.	100		
	do	do	Fonseca Silva & Co.	50		
	do	Pelotas	Emilio de Barros & C.	75		
	White Wings	Baltimore	W.F.M. Laughlin & Co	2,500	5,000	
21	Livland	Antwerp & Opt.	Ornstein & Co.	250		
	do	do	Dabelow & Wilberg	250		
	do	Antwerp	Haupt, Blehn & Co.	1,005		
	do	do	Dabelow & Wilberg	500	4,155	
	do	do	do	500		
	Total				20,471	

... from :

... bags

... for the Crop

... Remaining at S. Paulo

... nil

... nil

... THE CROP TO

... 1899

... D-c. 22

... 1,905,053

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FROM SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 14	Severn	New Orleans	Hard, Rand & Co.	14,962	
"	do	do	J. W. Doane & Co.	5,015	
"	do	do	E. Johnston & Co.	3,500	23,477
15	Colonia	Havre	Naumann, G. & Co. Ltd.	18,500	
"	do	do	Carl Hellwig & Co.	9,000	
"	do	do	E. Johnston & Co.	5,000	
"	do	do	Hayn & Rosenheim.	3,725	
"	do	do	Rose & Knowles.	2,000	
"	do	do	Henry Woltje & Co.	1,225	
"	do	do	Nossack & Co.	1,200	
"	do	do	Schmidt & Trost	1,000	
"	do	do	Hard Rand & Co.	1,000	
"	do	do	Karl Valais & Co.	500	
"	do	do	Krische & Co.	500	
"	do	do	Aug. Leuba & Co.	500	
"	do	do	Sundry	350	
"	do	Bordeaux	E. Johnston & Co.	625	45,725
"	Mozart	New York	Naumann, G. & Co. Ltd.	750	
"	do	do	Rose & Knowles	500	1,250
16	Alsace	Buenos Aires	Sundry		834
18	Urano	Trieste	Aug. Leuba & Co.	2,750	
"	do	do	J. W. Doane & Co.	1,000	
"	do	do	A. Trommel & Co.	1,000	
"	do	do	Carl Hellwig & Co.	500	
"	do	do	Karl Valais & Co.	500	
"	do	do	Zerrenner, Bulow & Co.	500	
"	do	do	Hayn & Rosenheim.	500	
"	do	do	Nossack & Co.	750	
"	do	do	Henry Woltje & Co.	250	
"	do	do	Schmidt & Trost	250	
"	do	Trieste & opt.	Theodor Wille & Co.	17,500	
"	do	do	Naumann, G. & Co. Ltd.	6,250	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Martins & Oliveira.	500	
"	do	Do opt. Fiume.	E. Johnston & Co.	2,250	
"	do	Fiume opt.	Theodor Wille & Co.	1,250	
"	do	Ven. opt. Trieste.	Karl Valais & Co.	1,000	
"	do	Venice opt.	Theodor Wille & Co.	1,000	
"	do	Smyna opt.	do	250	39,000
18	Poranaguá	Havre	Auguste Leuba & Co.	20,000	
"	do	do	E. Johnston & Co.	9,500	
"	do	do	Rose & Knowles	3,000	
"	do	do	Karl Valais & Co.	1,000	
"	do	do	Nossack & Co.	450	33,650
19	Kafir Prince	New York	W. F. Me. Laughlin & Co.	1,240	
"	do	do	Rose & Knowles	1,000	2,240
19	Livland	Rotterdam	Schmidt & Trost	2,000	
"	do	do	Carl Hellwig & Co.	1,500	
"	do	do	Krische & Co.	1,125	
"	do	do	Henry Woltje & Co.	500	
"	do	Rotterdam & opt.	Naumann, G. & Co. Ltd.	2,250	
"	do	do	Nossack & Co.	2,000	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Henry Woltje & Co.	1,000	
"	do	do	Hayn & Rosenheim.	1,000	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Zerrenner, Bulow & Co.	500	
"	do	do	Carl Hellwig & Co.	500	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Zerrenner, Bulow & Co.	500	
"	do	do	Henry Woltje & Co.	500	
"	do	do	A. Trommel & Co.	250	
"	do	do	Schmidt & Trost	250	
"	do	do	Prado, Chaves & Co.	1	
"	do	Antwerp & opt.	Naumann, G. & Co. Ltd.	4,000	
"	do	do	A. Trommel & Co.	2,000	
"	do	do	Zerrenner, Bulow & Co.	2,000	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Nossack & Co.	1,000	
"	do	do	Theodor Wille & Co.	750	
"	do	do	Van Leckwyck & Co.	425	
"	do	Bremen	Schmidt & Trost	2,000	
"	do	do	Krische & Co.	1,500	
"	do	do	A. Trommel & Co.	750	
"	do	do	Theodor Wille & Co.	4,250	
"	do	Bremen & opt.	Naumann, G. & Co. Ltd.	1,250	
"	do	do	E. Johnston & Co.	750	
"	do	do	Karl Valais & Co.	750	39,068
19	Poranaguá	Hamburg	Theodor Wille & Co.	10,571	
"	do	do	Auguste Leuba & Co.	6,000	
"	do	do	Naumann, G. & Co. Ltd.	5,250	
"	do	do	Carl Hellwig & Co.	3,000	
"	do	do	Schmidt & Trost	2,045	
"	do	do	Karl Valais & Co.	1,250	
"	do	do	A. Trommel & Co.	1,196	
"	do	do	Rose & Knowles.	750	
"	do	do	Nossack & Co.	678	
"	do	do	Henry Woltje & Co.	500	
"	do	do	Van Leckwyck & Co.	250	32,380
20	Capitania	Hamburg	E. Johnston & Co.	4,175	
"	do	do	J. W. Doane & Co.	3,000	
"	do	do	Naumann, G. & Co. Ltd.	2,000	
"	do	do	Hard, Rand & Co.	875	
"	do	do	Nossack & Co.	625	
"	do	do	George W. Ennor	600	
"	do	do	Krische & Co.	251	
"	do	do	Theodor Wille & Co.	250	
"	do	Copenhagen	Naumann, G. & Co. Ltd.	750	
"	do	do	E. Johnston & Co.	625	
"	do	do	Krische & Co.	250	
"	do	do	Schmidt & Trost	250	
"	do	do	Karl Valais & Co.	250	13,001
"	do	do	do	250	231,585

THE COFFEE SAILED DURING THE WEEK ENDING DECEMBER 21 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPB	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	13,616	5,446	1,729	5,187	—	493	26,471	1,502,939
Santos	26,967	203,731	—	834	—	—	231,535	4,181,445
Total 1900/1901	40,583	209,180	1,729	6,021	—	493	258,006	5,684,384
do 1899/1900	150,210	79,719	892	318	—	75	231,214	6,255,389

LOCAL STOCKS

(OFFICIAL STOCKS)

	Dec. 21/1900	Dec. 14/1900	Dec. 23/1899
Rio	281,779	294,181	208,878
Santos	1,292,290	1,317,610	666,860
Total	1,574,069	1,611,794	875,738

OUR OWN STOCKS.

RIO

Stock on December 14	202,827
Entries for week ending December 21	48,437
Loaded (Embarques) for week ending December 21	55,645
Approximate Local consumption for the week	1,500
Stock in Rio on December 21	194,119

AFLOAT

Stock on December 14	25,884
Loaded during the week ending December 21	55,645
From Rio	1,929
From Nitheroy	—
In transit	57,574
Sailed as per manifests during the week ending December 21	83,438
Stock AFLOAT in RIO HARBOUR ON DEC. 21	20,471

NITHEROY

Stock on December 14	4,300
Entries during the week ending December 21	1,003
Loaded during the week ending December 21	5,303
Stock at NITHEROY ON DECEMBER 21	1,029
Stock in 1st and 2nd HANDS AND AFLOAT, INCLUDING THOSE AT NITHEROY ON DEC. 21	3,374

SANTOS

Stock on December 14	1,276,288
Entries during the week ending December 21	139,210
Loaded during the week ending December 21	1,415,498
Stock in SANTOS ON DECEMBER 21	151,884
Stock in RIO AND SANTOS ON DECEMBER 21	1,263,614
do do DECEMBER 14	1,518,094
do do DECEMBER 14	1,509,299

FOREIGN STOCKS

	Dec. 15/1900	Dec. 8/1900	Dec. 16/1899
United States Ports	753,000	660,000	814,000
Havre	1,462,000	1,438,000	1,609,000
Both	2,215,000	2,098,000	2,423,000
Deliveries	150,000	132,000	76,000
Visible Supply at United States ports	1,474,000	1,275,000	1,471,000

LAWYER

DR. JOSÉ AVELINO

Offices: N. 80, rua da Quitanda. Rio de Janeiro

Undertakes Commercial, Civil and Criminal Business and commercial and other transactions between foreign and Brazilian markets, especially that of Rio de Janeiro. Consultations by letter if desired.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 21 1900

Description	15	17	18	19	20	21	Averages
Rio N. 6. per 10 kilos	min. 7.013 max. 7.217	—	—	—	6.740 6.945	6.877 7.081	6.978
• N. 7. " " "	min. 6.809 max. 6.945	—	—	Nominal	6.533 6.672	6.672 6.809	6.740
• N. 8. " " "	min. 6.604 max. 6.692	—	—	Nominal	6.632 6.400	6.408 6.536	6.502
• N. 9. " " "	min. 6.400 max. 6.465	—	—	—	6.428 6.196	6.264 6.332	6.298
Santos superior per 10 kilos	6.000	5.900	5.800	5.600	5.700	5.800	5.800
„ Good Average.	5.900	5.800	5.700	5.500	5.600	5.700	5.700
N. York, per lb.							
Spot No. 7. . . cents	7	7 1/8	7	6 7/8	6 3/4	6 7/8	6.94
„ 8. . . „	6 3/4	6 7/8	6 3/4	6 5/8	6 1/2	6 5/8	6.69
Options M'ch. „	5.90	5.85	5.75	5.69	5.75	5.70	5.76
„ May. „	5.95	5.90	5.85	5.70	5.85	5.80	5.81
„ Sept. „	6.05	6.05	5.95	5.80	5.95	5.95	5.96
Havre, per 50 kilos							
Options M'ch. francs.	39.25	38.75	38.25	37.75	38.25	38.00	38.38
„ May. „	39.50	39.25	38.50	38.00	38.25	38.25	38.63
„ Sept. „	40.50	40.00	39.00	38.75	39.00	38.00	39.37
Hamburg per 1/2 kilo.							
Options M'ch. pfennige	32.25	31.75	31.50	31.00	31.00	31.50	31.50
„ May. „	32.75	32.50	32.00	31.25	31.75	32.00	32.01
„ Sept. „	33.50	33.00	32.50	32.00	32.50	32.50	32.67
London per cwt.							
Options M'ch. shillings	32 9	32 6	31 9	31 3	31 3	31 9	31 11
„ May. „	31/-	32 0	32/-	31 0	31 6	32/-	3 1/2
„ Sept. „	33/6	33 3	32 6	32/-	32/-	32 9	32 8

Average prices for the week compare as follows:—

Week ending	Dec. 21 1900	Dec. 14/1900	Dec. 22/1899
Rio N. 7 paper	68740	78056	98470
„ „ gold	28410	28548	28423
Santos g'v. paper	58700	58925	88373
„ „ gold	28031	28144	28142
New York spot. Cents	6.94	7.19	6.81

SALES OF COFFEE

FOR THE WEEK ENDING

	Dec. 21/1900	Dec. 14/1900	Dec. 22/1899
Rio	32,000	16,000	51,000
Santos	145,000	93,000	145,000
Total	177,000	109,000	196,000

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-March closing on day previous
Monday..... 17	Min.... 9 13/16 Max.... 9 23/32	108500	108000 108300	5.90
Tuesday..... 18	Min.... 9 3/4 Max.... 9 27/32	108200 108100	108000 108200	5.85
Wednesday..... 19	Min.... 9 3/4 Max.... 9 23/32	98800 108000	98800 108000	5.75
Thursday..... 20	Min.... 9 3/4 Max.... 9 21/32	98800 108000	98800 108000	5.60
Friday..... 21	Min.... 9 3/4 Max.... 9 1/16	108000 108200	108000 108100	5.75
Saturday..... 22	Min.... 9 11/16 Max.... 9 7/8	108200	108000	5.70

Monday, December 17. The market opened with commissaries firm at 108100 per arroba for New-York type No 7, notwithstanding news of weakness in the States. Business was limited to 3,000 bags at 108 for New-York type No 7 and at 108300 for European grades.

Tuesday, December 18. A fair amount of coffee was exposed for sale at prices ruling from 108200 to 108300, rising later on to 108400. Shippers' enquiries were fair and sales reached 4,000 bags, mostly of European grades, on the basis of 108 to 108200.

Wednesday, December 19. In consequence of the fall in prices in the States, commissaries resolved to bring their prices down and easily disposed of the lots offered at from 98800 to 108000. Shippers took about 6,000 bags on the basis of 98800 to 108000 for No 7.

Thursday, December 20. At opening few lots were exposed for sale, obtaining 98800 for N. 7 and coloured grades 108. Shippers' enquiries were active, and sales amounted to 5,000 bags, on the basis of 98800 for N. 7. The market closed steady.

Friday, December 21. The market opened firm and commissaries placed the small quantities offered at from 108 to 108200. Shippers continued to show animation buying 5,000 bags at 108. The market closed undecided.

Saturday, December 22. Owing to favourable news from the States, commissaries are firm and obtain with ease 108200 per arroba of N. 7. Shippers' enquiries were preferentially for coloured grades, and business was realised at 108000 per arroba.

FROM OUR CORRESPONDENT

Santos, December 22th, 1900

The downward tendency of the price of coffee was only checked during the latter half of the week under review, when it became apparent that the force of the bear movement in the consuming markets had spent itself, and prices became so attractive for consumers as to induce them to send large orders to buy of which only comparatively few could be filled at bottom rates of Wednesday, when some lots changed hands at about 58600 for superior. The turn came very quickly and as there was some desire to cover and very little willingness on the part of the dealers to sell at the ruinous values below 68000, prices rose to 58800 and 58900 and in some cases to 68000; on Thursday this rise coincided with the fall of exchange to 9 5/8d.

Yesterday dealers were still less inclined to sell although 68000 for superior was freely offered, and few lots only were for sale at about 68100 to 68200.

The position of our market is no doubt very peculiar and critical, for any inquiry of some importance would produce a sharp rise here.

It is said, and apparently not without reason, that all the weaker holders amongst dealers and Fazendeiros have got rid of their coffee and the 700,000 bags at which the first hand holdings are estimated will not be offered for sale below 68000.

The apprehensions uttered in consuming markets that a debacle might take place here and hundreds of thousands of bags be forced on the market in a day or two, or even in a week, are unfounded. The margin question, which is answerable for the collapses in the future markets of any produce, can never come into question here.

The demand was mostly for lower and medium grades of which more are coming forward now; yet fine grades are still difficult to be moved. There were large offerings of Peaberies and several big lots have been taken out of the market at low prices. Shipments have been somewhat lighter lately and are only just equal to arrivals, so that stock does not accumulate. Receipts continue large.

The estimate of the running crop by the Bureau of Agriculture appears rather early and, for this reason, can hardly attach much importance to it. The total yield of the crop is estimated at 7,580,000 bags of which, deducting 172,500 bags for local consumption, 6,450,000 sent to Rio, and adding 300,000 coming from Minas, 7,062,000 bags remain for export in Santos.

Havre was the chief buyer during the week paying from 30s. 6d. to 31s. 6d. for superior and 29s. 6d. to 30s. 6d. for good average. Hamburg and Rotterdam were less inclined to buy and the latter evidently stood under the influence of forced sales. The States are in the market only since Thursday and no business of importance has been done with those quarters.

The market here gained to-day further strength notwithstanding higher exchange and with very small offerings on the part of dealers. 68100 and 68200 was paid for superior.

—From S. Simão in the State of S. Paulo a correspondent of the *Correio Paulistano* writes that "hail storms and gales have been frequent in this district during the present year and done much harm to the crops, whilst rains have been too frequent and made weeding difficult. Emigration continues and it is difficult to know what we are to do for labour in the season."

Coffee Census. The Government of S. Paulo has at last determined to start a regular Coffee Census specifying not only the area and number of trees on each plantation, but their age and state of bearing. In this way the foundation will be laid for as precise crop estimates as such matters will permit, which will only have to be extended year by year and the state of the crops reported on monthly or quarterly, to furnish far more perfect elements for the trade than any yet known.

We have long advocated such an organisation and are happy to see the São Paulo Government at last taking it up in so thorough a manner. By keeping things back and deceiving consumers it is possible occasionally to gain a temporary advantage, but in the long run big crops, like murder, will out, and what is gained at the start is more than lost at the close. All that is wanted is that the statistics organised should be thorough and accurate, a true expression of facts whatever they may be.

Official Estimates by the Agricultural commission of the current crop at S. Paulo give the probable total at 7,585,399 bags for 151 of the 153 municipal districts into which the State is divided. In the 1st District the luxuriant flowering reported in the last bulletin did not set and at least half was lost in consequence, planters say, of the rains being followed by great heat. In spite of this, however, it is certain that the coming crop will be equal if not superior to this. In the 3rd district (Ribeirão Preto) the flowering was splendid promising a fine yield. At S. Rita and Passo Quatro the flowering was unprecedented, much being lost afterwards in consequence of drought. On 17 the Nov. a little hail fell but the state of the crop is decidedly encouraging. At Pirassununga the drought did some damage but only to cereals. At Sertãozinho the crop promises to be magnificent. In the 5th district the flowering was very good and prospects excellent. At S. Barbara do Rio Pardo & Sorocaba the prospects are good and also at S. Pedro. At Faxina there are 300,000 trees in flower. At S. Roque the trees are doing well.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING DECEMBER 22nd, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 17	Alsace	French	S. S.	1,037	Marseilles
17	Vibna	Argentine	do	444	Buenos Aires
17	Copiboyibe	Brazilian	do	367	Macao
17	Guacua	do	do	441	Santos
18	Oropesa	British	do	3,318	Liverpool
18	Rosalie	do	do	2,821	Cardiff
18	Belém	Brazilian	do	450	Pará
19	Atlantique	French	do	2,700	Bordeaux
19	Pernambuco	German	do	3,105	Hamburg
19	Brésil	French	do	2,770	River Plate
19	Esperanza	Brazilian	do	463	Aracaju
19	Doris	American	Schooner	875	Baltimore
19	Margaret Mitchell	British	Barque	599	Cardiff
20	Alsacia	S. S.	do	2,945	Valparaiso
20	Tagus	do	do	841	Buenos Aires
20	Atagac	Argentine	do	1,254	Manáos
20	Itaituba	Brazilian	do	717	Porto Alegre
20	Forge	do	Schooner	32	Cabo Frio
21	Colombia	French	S. S.	1,594	Havre
21	Lucienne	do	Schooner	74	do
21	Kaffir Prince	British	S. S.	1,402	Rosario de S. F.
21	Eddie	do	do	1,683	do
21	Moque	Brazilian	do	378	Victoria
21	Libatia	German	do	1,492	Santos
21	Itaparica	do	do	1,588	do
21	Estrella do Norte	Brazilian	Schooner	449	Paraty
22	Graphound	British	do	467	Cape Town
22	Santos	Brazilian	S. S.	956	Montevideo
22	Alexandria	do	do	317	Aracaju
22	Itaú	do	do	452	Pernambuco

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING DECEMBER 22nd, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO
Dec. 16	Yabta	Norwegian	Barque	890	Pensacola
16	Monte Alegre	Brazilian	Schooner	120	Itabapoana
17	Merilla	Italian	S. S.	2,583	Genoa
17	Juanita	Argentine	do	361	Buenos Aires
18	Colobridge	British	do	1,641	New York
18	Alsacia	French	do	1,037	River Plate
18	Portinho	Brazilian	Schooner	64	Cabo Frio
19	Brésil	French	S. S.	2,773	Bordeaux
19	Oropesa	British	do	3,308	Valparaiso
19	Landulino	do	do	2,625	Santa Lucia
19	Union	do	Schooner	193	Channel
20	Liguria	do	S. S.	2,945	Liverpool
20	Atlantique	French	do	2,700	River Plate
20	Mateo	Brazilian	do	656	Montevideo
20	Guacua	do	do	441	Santos
20	White Wings	American	Schooner	653	Baltimore
21	Licland	German	S. S.	1,492	Bremen
22	Outdron	British	do	2,650	Santos
22	Motland	Norwegian	Barque	535	Barbadoes
22	Pernambuco	German	S. S.	3,105	Santos
22	Itaparica	do	do	1,580	Hamburg
22	Severn	do	do	2,125	New Orleans
22	Itaituba	Brazilian	do	712	Porto Alegre
22	Pharoux	do	Schooner	20	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING DECEMBER 21st, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 15	Duke of Buckingham	British	S. S.	1,993	Newcastle
15	Alsace	French	do	1,037	Marseilles
16	Porto Alegre	Brazilian	do	916	Rio de Janeiro
17	São Paulo	German	do	3,063	Hamburg
18	Rosario	do	do	2,050	do
18	Bellenden	British	do	1,770	London
18	Truy	Brazilian	do	1,750	Macao
18	Vari	Swedish	Schooner	288	Cape Town
18	José Faryas	Spanish	Barque	760	S. P. de Pinata
19	Ragusa	German	S. S.	1,105	New York
19	Hwaberto	Spanish	Ship	1,304	Barcelona
20	Santos	Brazilian	S. S.	956	Montevideo

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING DECEMBER 21st, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Dec. 15	Industrial	Brazilian	S. S.	207	Florianopolis
15	Mozart	British	do	1,220	New York
15	Porto Alegre	Brazilian	do	1,916	Montevideo
16	Alsacia	French	do	1,037	Buenos Aires
16	Truy	Austrian	do	1,632	Trieste
17	Marycathia	German	Ship	2,001	Tacoma
18	Thomas. M. Lellan	British	do	1,603	Melbourne
19	Gartrudes	Brazilian	Schooner	55	Ilajay
19	Kaffir Prince	British	S. S.	1,402	New York
19	Rosalie	French	do	2,821	Havre
19	Pernambuco	German	do	3,105	Rio G. do Sul
19	Itaparica	do	do	2,050	Hamburg
19	L. and	do	do	1,492	Bremen
20	Itaparica	do	do	1,580	Hamburg
20	Santos	Brazilian	do	956	Rio de Janeiro

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR ON 22ND DECEMBER 1900

Argentine	Tagus	841
do	Vilna	444
British	Boynston	1,630
do	Buccancer	460
do	Eddie	1,686
do	Kaffir Prince	1,402
do	Rosalie	2,821
do	Scottia	2,776
French	Colombia	1,594
Total		13,654 tons

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR ON 22ND DECEMBER 1900

Argentine	Moses B. Tower	569
American	Edith L. Allen	921
do	Doris	875
do	Foohng Lucy	1,036
do	George V. Jordan	662
do	Julia Rollins	570
do	Mabel Jordan	899
British	Albania	1,433
do	Bristol	1,305
do	Clipper	86
do	Godiva	1,912
do	Margaret Mitchell	590
do	Severn	446
do	Truro	68
Danish	Waterfox	348
French	Lucienne	74
Norwegian	King Conric	1,464
Uruguayan	Alaristany	1,228
Total		14,600 tons

FOREIGN STEAMERS IN SANTOS HARBOUR ON 21ST DECEMBER 1900

British	Bellenden	1,770
do	Duke of Buckingham	1,993
do	Eastern Prince	1,373
do	Queenmoor	1,329
do	Tropic	2,340
German	Catania	1,822
do	Ragusa	1,405
do	S. Paulo	3,965
Total		14,802 tons

FOREIGN SAILING VESSELS IN SANTOS HARBOUR ON 21ST DECEMBER 1900

British	Delvidere	761
do	Panny Breslau	262
do	Hebe	220
do	Talus	1,954
Spanish	Humberto	1,304
do	José Faryas	761
Swedish	Vera	288
Total		5,550 tons

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

NAME	FLAG AND DESCRIPTION	FROM
Charles Dickens	No. s	Ship Island . Nov. 13
Dovre	No. bq.	Cardiff . . . Nov. 2
Don Pedro II	Am. bq.	Baltimore . . Nov. 17
Edward Percy	No. bq.	Cardiff . . . Nov. 15
Eucled	Fo. ss.	Bary Nov. 21
Fjord	No. bq.	Cardiff . . . Nov. 27
Lancashire	Br. bq.	New York . . Ocl. 15
Lvoku	Bc. bq.	Cardiff . . . Nov. 19
Maria Blanqueria	Fo. bq.	Cardiff . . . Nov. 24
Prince Regent	No. bq.	Liverpool . . Nov. 27
Auriga	Br. bq.	Pensacola . . Nov. 14
Tijuca	Fo. s.	New York . . Nov. 14
Thomas Hilyard	Br. s.	Cardiff . . . Nov. 27
James W	Br. sc.	Paspubiac . . Nov. 17

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

NAME	FLAG AND DESCRIPTION	FROM
Bellona	Br. s. s.	Liverpool . . Nov. 27
Dartmoor	Br. s. s.	Bary Nov. 21
Julia	Am. bq.	Savannah . . Nov. 19
Kara	Br. s.	Rangoon . . . Nov. 2
Severn	Br. bq.	Newport News. Sept. 1

THE FREIGHT MARKETS

British Markets. There has not been much activity since the last report. Chartering has been on a very small scale — almost unprecedentedly so for November. Freight generally has settled down upon a lower level, no doubt in sympathy with the falling off in trade, *Pair-Lay*, Nov. 23.

Argentine markets. Rates on flour and grain to Rio and Santos are maintained at 18s/ from B. A. and 2s/ from up-river ports. There is a good supply of cargo, but tonnage is becoming scarce; small carriers are wanted, but there are none available for the time being. Regular liners calling at Brazilian ports find no difficulty in filling up all available space. *Times of Argentina*, December 10.

Local Markets. The forward engagements reported by Mr. Wm. Mc. Niven on December 22 were as follows:

S. S. <i>S. Paulo</i> for Hamburg	250 bags coffee
S. S. do " " " " " " " "	6,000 wet hides
S. S. <i>Baross</i> " " " " " " " "	750 bags coffee

Current Coffee Rates for the Week ending December 22

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/4 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	38000.	35 frcs. & 10 %
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	
Constantinople	55 1/2 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/4 %	
East London	57s. 6d. & 2 1/4 %	
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	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	30s. & 5 %
Marseilles 1,000 kilos	40 frcs. & 10 %	40 frcs. & 10 %
Montevideo per bag. 60 kilos .	38000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	
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 1/4 %	
Port Natal	57s. 6d. & 2 1/4 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	38000	
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 %

The Plague and Maritime Traffic — Presiding at a general of the proprietors of the royal Mail Steam Packet Company last month Admiral A. J. Chatfield, chairman, on moving the adoption of the report, stated that they had had more obstacles in the way of trade to South America during the past half-year than had occurred before for many years. Quarantine, on account of the plague, which broke out in South America, stopped the whole of the third-class emigration from the Peninsula which had been before then a source of considerable income to the company. It had also stopped the whole of the cargo trade going between the Brazils and the River Plate. It was impossible under these circumstances to carry on the same business as before. Fortunately, they were able to let two large mail-ships to the Government, which brought in a considerable amount of money. They had taken out large quantities of coal to the West Indies, and had brought home coffee and sugar, so that they had managed very nearly to keep up their account from freight. Passage money had slightly increased owing to the Paris Exhibition, and they had received £50,000 extra for Government contracts and transport, making in all an increase of £50,000 over the previous half-year. There was an increase of £20,000 in expenditure of which about £12,000 was due to coal, and the other £8,000 to the running of 180,000 extra mileage. With coal at 25s. a ton, they would have had greater expenditure had they had contracts outstanding at lower rates, and had they not got supplies from America for the traffic in the West Indies. Out of a gross surplus of £116,300 they proposed to contribute £45,000 to repairs and renewals, and to insurance account £23,800, to capital and depreciation accounts £40,000, leaving, after all deductions, a surplus of £23,238. Considerable improvement had been made in the ships, especially in the substitution of more permanent shading cover instead of deck awning, a change which was much appreciated by passengers. £250,000 Debentures were issued to pay for the two new ships, *Trent* and *Tagus*, which were much liked by passengers, and for new cargo boats. Mail contracts had been accepted for five years, and they were quite prepared to make improved service and accelerate the speed, but the Post Office did not think it necessary. They had also accepted a contract for conveyance of chilled beef, which would bring a much better price in the market than frozen meat; the price of coal kept up, passenger rates must be raised, and by agreement with other companies they proposed to raise those rates 10 per cent. all round, and to raise freights 5 per cent. The report was adopted *British Trade Review*.

A STEAMER (said to be the largest ever built in any Italian yard) was launched at Genoa on the 15th inst. for the Navigazione Generale Italiana. This boat (named the *Danubio*) will, with three others, form a line of Transatlantic packets.

The first boat to run under the new working agreement between Messrs. Rob. M. Sloman & Co., of Hamburg, and the Hansa Steam Navigation Company, of Bremen, will leave Hamburg for India in the first half of December.

ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING DECEMBER 22nd 1900

DESCRIPTION	UNIT	LOWEST	HIGHEST
Raw Cotton, Assu 1st. quality . . .	Per 10 kilos		1482/0
do Mossoró do	" " " " " " " "		148/00
do Parahyba do	" " " " " " " "		138/00
do Sergipe regular	" " " " " " " "		1.8500
Rice, Rangoon, <i>Block</i>	" bag (60 kilos).		20-5000
Sugar, Bahia white crystal	" kilo		815
do Campos mascavinho	" " " " " " " "		8300
do do do	" " " " " " " "		8240
do Parahyba mascavinho	" " " " " " " "		8380
do Pernambuco 3rd quality	" " " " " " " "		8500
do do mascavinho	" " " " " " " "		8240
do Sergipe do	" " " " " " " "	8245	8320
Alkali	" ib	8230	8280
Wheat flour American <i>Castilla</i> , <i>Crys-</i> <i>tal</i> , <i>Noblese</i> , <i>Chesapeake</i> , <i>Dun-</i> <i>lop</i> , <i>Imperial</i> & <i>Red Cross</i>	" barrel (90 kilos)		28500
do do <i>Castilla</i> , <i>Crystal</i> , <i>No-</i> <i>blesse</i> , <i>Chesapeake</i> & <i>Dunlop</i>	" " " " " " " "	28500	308000
Rio de Janeiro Flour Mills, <i>Nacional</i> , do do <i>Brazilera</i>	" 2 1/2 bags		285500
do do <i>Progresso</i>	" " " " " " " "		285000
do River Plate <i>Liberdade</i>	" " " " " " " "	285500	
do Buenos Airs 1st quality to ar- rive	" " " " " " " "		1860.
Mandioca flour Sundry ports, coarse do Laguna	" 45 kilos		68800
do do S. Catharina	" " " " " " " "		68800
Beans Mulatinho	" 60 kilos	158000	18200
do do S. Paulo	" " " " " " " "		18500
do do Porto Alegre	" " " " " " " "		18500
Salt Macaú	" bag 30 kilos		38400
Tallow Porto Alegre	" kilo		5700

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

	WHEAT		MAIZE	
	Week Ending December 13	To Date	Week ending December 13	To Date
1900	3,558	67,110	4,071	27,778
1899	257	88,377	2,540	41,888

FROM URUGUAY

1900	—	34,403	—	201
1899	—	9,644	—	11,797

DEPARTURES FROM BUENOS AIRES

November	30	S. S. <i>Aquitaine</i> , 1,000 bags flour for Santos and 3,355 bales beef for Bahia.
December	30	S. S. <i>Enrique Barros</i> , 1,068 tons flour for Brazil.
"	5	S. S. <i>Hermes</i> , 972 bales beef, 1,500 bags bran, 413 casks and 861 hogsheads tallow for Para-
"	5	S. S. <i>Juanita</i> , 30 tons flour and 260 bales hay for Rio de Janeiro.
"	6	S. S. <i>Tagus</i> , 264 tons flour, 41 tons birdseed, 83 bags beans, 40 bundles agricultural machinery and 500 casks tallow for Rio de Janeiro.
"	7	S. S. <i>Nile</i> , 6,087 bales beef for Brazil.
"	8	S. S. <i>Bretagne</i> , 5,018 bales beef for Rio de Janeiro.
"	8	S. S. <i>Fortuna</i> , 86 tons flour for Brazil.
"	8	S. S. <i>Pomona</i> , 19,087 bags flour, 40 bags birdseed, 20 casks tallow and 185 boxes groceries for Rio de Janeiro.
"	10	S. S. <i>Prada</i> , 670 tons flour and 5 bulls for Brazil.
"	11	S. S. <i>Vilna</i> , 500 bags hay and 178 bales osiers for Rio de Janeiro.
"	14	S. S. <i>Ida</i> , 14,455 bags flour for Brazil.

CHARTERS

S. S. *Litoral*, prompt, Magdalena-Pernambuco, jerked beef, reserved rate.
S. S. *Sud*, prompt, Buenos-Aires — Bahia and Pernambuco, jerked beef, reserved rate.

Railway News and Enterprise.

DONA THERESA CHRISTINA RAILWAY

CAPITAL.

The expenditure on capital account to June 30th, 1900, amounted to £51,747, whilst the receipts were £21,540, viz.: deferred shares, 100,000; preferred shares, 308,940; debenture bonds (outstanding) 195,000; 7 per cent. debenture stock, 20,000; £26,500, from revenue has been appropriated for redemption of debentures.

REVENUE.

The accounts for the year ending June 30th, 1900, show that the gross receipts amounted to \$130,934 (against \$137,576 in the previous year), and the expenditure to \$388,415, (against \$269,853), leaving a loss of \$257,471, equal, at exchange of 181, to 10,728, exclusive of London expenses 2,324, income-tax, 736, and other expenses amounting to 235. The report states:—

"The guarantee for the whole year has been paid with the usual punctuality, but in funding bonds, which have been sold at the rate of about 85 per cent., realising a net amount of 37,531. The amount due from the Government was 41,173. The loss on the sale of the funding bonds was therefore 6,641, reducing by so much the guaranteed interest for the year under review.

"The proposals submitted by the company to the Brazilian Government for the repair of the damage caused by the great flood in 1897 have now been substantially accepted.

"After charging the net revenue account with the loss on working, the loss on the sale of the funding bonds, the London office and other expenses, and the amount required for the redemption of bonds, there remains a credit balance of 17,399, including the balance brought down from 1898, and also 2,187, exchange differences, owing to the rise in the rate of exchange. The result of the loss on the guarantee, owing to its having been received in funding bonds, has been to reduce the surplus on the year to 3,123.

"In view of the smallness of the necessity for now carrying out the repairs of the line, and of the continued rise in the rate of exchange, which necessitates increasing the remittances to Brazil to cover the loss on working the line, the directors greatly regret that they feel unable to recommend to the proprietors the payment of a dividend for the year ended June 30th, 1900.

"As the preferred shares are entitled to a cumulative dividend of 7 per cent. per annum, there will be a sum due to them of 21,625, in respect of the year ended June 30th, in addition to previous arrears."

The Donna Theresa Christina Railway is among the many Brazilian railways whose financial position has not been improved by the payment of the Government guarantee in funding bonds instead of in cash. During the year ending June 30th last receipts and expenses simultaneously declined, and the result of the year's working showed but little alteration, a loss of £10,106 being arrived at, as against one of £10,585 for 1898-8. The Government guarantee, however, instead of bringing in £14,173, the amount due yielded only £7,531. The result was that the surplus for the year was reduced to £3,423. In view of the necessity for repairs and the continued rise in exchange, the directors do not propose to distribute this sum. The Seven per Cent. Preference shareholders accordingly receive nothing, as against 4 per cent. for the two previous years. As their dividend is cumulative, a further sum of £21,625 will now be due to them, in addition to previous arrears.

BAHIA AND SAN FRANCISCO RAILWAY

For some time past rumours have been current in Brazilian railway circles as to pending arrangements being under negotiation between the Brazilian Government and the various guaranteed companies. It has been stated to be the intention of the Government to expropriate the railways and lease them to a syndicate, to be worked for the benefit of the Government. I am, indeed, informed on good authority that proposals to that end have been actually made, but were not regarded as sufficiently practical to merit serious consideration by the companies generally. What is more to the point, perhaps, is as to a commutation of the guarantees, and I understand proposals to that purport have been going on for some time with many of the companies. It is, however, only in two instances—viz the Bahia and San Francisco and the Recife and San Francisco, that expropriation seems to commend itself on substantial grounds, for in those two cases the companies were granted guarantees for 90 years, as compared with only 30 years in respect of all other lines, but on the expiration of 30 years the Government reserved the right to expropriate these lines on well-defined terms. The 30 years expired some years ago, but up to now the Government have shown no disposition to make it effective. For the last account Bahia and San Francisco shares have advanced from 9 to 13 1/2, and, of course, it was evident that such a pronounced rise meant that something was in the wind. A contemporary, who is never at a loss to find a reason for everything, states that an official announcement will be issued in a day or two, showing that the Brazilian Government have offered to pay £150,000 in cash and sufficient bonds to bring in £90,000 a year, taking over the stores at a valuation. Inquiries at the office of the company have failed to obtain confirmation for this statement, nor is it denied. As a matter of fact, it is clear that negotiations are in progress, and particulars may be sent out shortly. The secretary says that the first intimation of anything of the kind will go to the shareholders and not to the Press. I should, however, like to learn how it happens that the information has leaked out to the "knowing" ones, who result that the price has improved to the tune of nearly 10 per cent. in a few weeks. The Press would have made what is taking place common property, but this sort of thing is not

convenient, it seems. We are not told whether the price mentioned is offered for the Bahia and San Francisco main line only, or to include the Timbo branch as well; but it would appear that the offer would not cover the purchase of the branch line. Under the terms of the concession the Government may now purchase the line "for an amount of stock that will yield an income equal to the average revenue of the best five of the preceding seven years, but not less than the guarantee interest". It follows that sufficient bonds would have to be given to bring in £126,000 per annum. Assuming the amount to be paid in four per cent. bonds, a total of £3,150,000 would be required for this purpose. Those bonds would probably be worth, say, 70 per cent. on the market, or a cash equivalent of £2,250,000. As the nominal capital is £1,800,000, the shareholders may look to get par at least against their present quotation of only 13 1/2. Now, the terms said to have been offered are sufficient bonds to bring in £90,000 a year, or, in four per cent, £2,250,000, worth, at 70 per cent., £1,575,000 in cash, making, with the £150,000 in actual cash, a total of £1,725,000. This would appear to be rather below what the company is entitled to, and would not buy out the shareholders at par. In view of the recent sharp rise in quotations, an important question for shareholders is: "Will the scheme go through?" I think that this is most likely; but, nevertheless, those who prefer to be on the safe side will, in my opinion, be well advised to take their profit rather than run the risk of waiting for more.

Mr. Henry Watts, secretary of the Great Western of Brazil Railway Limited, writes to the *Pall Mall Gazette*:—"In an article on 'Brazilian Guaranteed Railways' which appeared in a recent issue of your paper it is stated that at last a tentative arrangement had been made on behalf of the Brazilian Government with this company for the commutation of its guarantee; and as this is again referred to in a further statement appearing on the 19th inst., I am desirous to say that, whatever may be the views of my directors on the subject, no terms have been come to with this company for the commutation of its guarantee, nor are any negotiations pending with the Government on the subject."

ST. JOHN DEL REY MINING COY.

The report of the directors for the half-year ended 31st Aug., states that the sales of Morro Velho bullion for the six months realised £165,353, and Cuiabá gold £3,012, total £168,365. From this is deducted duties and charges on same £9,827, working cost in Brazil, Morro Velho, £34,049, Cuiabá £2,432, plant extension and renewals £22,597, London expenses £2,312, transferred to reserve fund £15,000, interest and tax, six months, £7,651, dividend "11" 1s per share, £5 and £23,168, leaving £1,418. The large additional expenditure on working costs and developments in the mine and on the surface, involved by rate of exchange costing 10d per milreis instead of 7 1/2d, the average of the preceding year, and the uncertainty as to the future rate of exchange, together with the lower yield per ton of the mineral, decided the directors to invite applications from the shareholders for shares in excess of the allotment of one share in eight, as stated at the last annual general meeting, and on the same terms, except that the whole amount was payable on allotment: the total ordinary share capital issued now amounts to £334,868, of which £21,400 is receivable on the 28th February next. The bonds due July last and those due 1st March, 1901, amounting together to £26,350, will be provided for out of the capital so raised, and the cost of the Crystaes additional power scheme, £10,461 to 31st Aug., has been charged to surface works capital account. The £15,000 provided out of last year's profit and loss, as part provision towards paying off the bonds above referred to, has been transferred to the reserve fund; making, with the £15,000 carried out of this half-year's profits, a total reserve fund of £60,000. Every effort has been made to reduce expenditure in Brazil, but the reduction in native wages and payments in the currency of Brazil, bears only a small proportion to the increase involved by the present rate of exchange; which, if it continues, may necessitate charging essentially new work to capital account.

St John del Rey. — Gold produce, 11th to 20th of November, £9,130; yield per ton, .69 of an ounce tray.

Rio de Janeiro Flour Mills and Granaries. — Dividend of 9s. per share, and an additional dividend by way of bonus of 5s. per share, making 21s. per share for the year ending September 3.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	Oct.	62:110\$	61:393\$	614:403\$	592:495\$
Bahia & São Francisco	Oct. 27 2 weeks	£ 3,465	£ 4,314	£ 28,753	£ 31,088
do Timbo branch		£ 392	£ 386	£ 2,908	£ 2,723
Braz. Gt. Southern	Oct.	16:000\$	11:111\$	158:067\$	132:000\$
Central Bahia	Oct.	76:534\$	92:132\$	£ 37,938	£ 28,301
D. Theresa Christina	Oct.	11:122\$	10:640\$	—	—
Gt. Western Brazil	Nov. 21	45:834\$	93:778\$	£ 52,534	£ 35,764
Leopoldina	Dec. 15	218:153\$	221:845\$	£ 538,673	£ 509,270
Minas & Rio	Sept.	192:071\$	154:193\$	1,315:504\$	1,510:801\$
Natal & N. Cruz	Sept.	11:573\$	14:463\$	—	—
Recife & S. Francisco	Oct 6	33:581\$	26:567\$	1,533:415\$	1,172:812\$
do	" 13	30:093\$	31:510\$	1,572:507\$	1,204:322\$
do	" 20	42:031\$	39:442\$	1,616:43-\$	1,241:746\$
do	" 27	48:978\$	43:048\$	1,684:447\$	1,287:137\$
S. Paulo	Oct. 28 2 wks	£ 28,072	£ 12,132	£ 443,410	£ 402,104
Southern Brazilian (Rio G. do Sul)	Oct.	120:221\$	128:828\$	1,293:850	1,429:187\$

NOTICE

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:

1. 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.

2. 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. C. 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. C. 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 real 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. C., being left to the choice of the proprietors, all Government regulations being strictly observed.

c) Right to collect from ratepayers, 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 forfeit 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 Improvements 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. C. 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, less 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 on 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\$700 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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Séde — CAPITAL FEDERAL

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Caixa do Correio n. 1052 — Endereço telegraphico LOTESTADOS

Extracções ás segundas e quintas-feiras, ás 3 1/2 horas da tarde, no edificio social, sob a fiscalização do governo da União

Com planos de 12, 15, 20, 40, 50 e 100 contos

Agentes geraes — FREIRE & C. — RUA DE S. JOSÉ 96