



The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 4—No. 4

RIO DE JANEIRO, TUESDAY, JANUARY 22nd, 1901.

PRICE . . . 1\$200

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT
 Rua dos Ourives No. 20 (TEUTONIA BREWERY) Rua de Lavradio No. 60
 Preiss, Haussler & Co. Mendes, E. F. C. B.

This well-known Factory is situated at the Crest of the Coast range in an unparallelled 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 special 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					
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.		
RECIFE	7.05	2.50	5.05	6.45	—	—	—	—	—	—	—	—	—	—	—	—		
ENCRUZILHADA	7.14	2.59	5.14	6.52	—	—	—	—	—	—	—	—	—	—	—	—		
ARRAIAL	7.22	3.07	5.21	7.00	—	—	—	—	—	—	—	—	—	—	—	—		
MACACOS	7.33	3.20	5.32	—	—	—	—	—	—	—	—	—	—	—	—	—		
Fabrica Industrial (Parada)	—	—	5.42	—	—	—	—	—	—	—	—	—	—	—	—	—		
CAMARAGIBE	7.50	3.37	5.50	—	—	—	—	—	—	—	—	—	—	—	—	—		
S. LOURENÇO	8.10	3.58	6.15	—	—	—	—	—	—	—	—	—	—	—	—	—		
TIUMA	8.22	4.11	6.30	—	—	—	—	—	—	—	—	—	—	—	—	—		
Santa Rita	8.33	4.23	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
São Severino	9.00	4.52	—	—	—	—	—	—	—	—	6.00	—	8.25	2.55	—	—		
Pão d'Alho	9.10	5.02	—	—	—	—	—	—	—	—	6.21	—	8.48	2.58	—	—		
CARPINA	9.40	5.30	—	—	—	9.42	3.53	—	—	—	6.28	—	9.08	3.18	—	—		
Lagoa do Carro	—	5.50	—	—	—	10.03	4.11	—	—	—	7.03	3.43	9.30	3.10	—	—		
Campo Grande	—	6.17	—	—	—	10.21	4.50	—	—	—	7.31	4.11	—	—	—	—		
LIMOEIRO	—	6.38	—	—	—	10.50	4.59	—	—	—	8.01	4.38	—	—	—	—		
Tracutão	9.55	—	—	—	—	—	—	—	—	—	7.10	8.23	4.55	—	—	—		
NAZARETH	10.10	—	—	—	—	—	—	—	—	—	8.07	8.32	5.12	—	—	—		
Jureia (Parada)	10.21	—	—	—	—	—	—	—	—	—	8.23	8.58	5.27	—	—	—		
Lagoa Secca	10.37	—	—	—	—	—	—	—	—	—	8.28	—	—	—	—	—		
Baraúna	10.55	—	—	—	—	—	—	—	—	—	8.35	9.13	5.40	—	—	—		
Aliança	11.11	—	—	—	—	—	—	—	—	—	8.50	9.31	5.55	—	—	—		
Pureza	11.35	—	—	—	—	—	—	—	—	—	9.23	9.43	6.05	—	—	—		
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	9.30	9.50	6.12	—	—	—		

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

PROLONGAMENTO DE TIMBAUBA A PILAR

Nas segundas, quartas-feiras e sabbados, na 1.ª secção deste prolongamento ha tambem os seguintes trens :
 De Rosa e Silva para Timbauba ás 10.40 A. M.
 De Timbauba para Rosa e Silva á 1.30 P. M.

A. H. A. KNOX LITTLE,
Gerente.

COMPANHIA DE LOTERIAS NACIONALES DO BRAZIL

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

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

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

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

RAILWAY EQUIPMENT, Every description of FREIGHT CARS for RAILWAYS of any gauge.
 All parts of Cars, Forgings, Castings, American Wheels and Axles, Axle Boxes, Brake parts and Couplings.
 "ALLISON'S PATENT STEEL BOGEY" & "OVAL BRAKE BEAM"
 Hydraulic Machines for pressing on and off wheels and Wheel Grinders.
 J. M. DOBBS, General representative, Caixa 1064, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 750,000
 Reserve fund..... „ 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 corresponding branches in Hamburg, (M. A. von Rothschild) Sohn, Frankfurt a M.
- ENGLAND..... N. M. Rothschild & Sons, London-Direction der Disconto Gesellschaft, London.
- FRANCE..... Manchester and Liverpool District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.
- FRANCE..... (Credit Lyonnais, Paris, and branches Heine & Co., Paris, Comptoir National d'Escompte de Paris, Paris, Lazard Frères & Co., Paris, De Neufize & Co., Paris.
- PORTUGAL..... Banco Lisbon & Açores and correspondents,

and any other countries.
 Opens accounts current.
 Pays interest on deposits for a certain time.
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Theil-Gutschou.
 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 25th. 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: For 10,000,000 (Ten million Franca)

HEAD OFFICE:

9, RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitand'a

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

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, 1894

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

BRANCHES:

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

DRAWSON:—

- 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. 17.480:076\$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 purchase 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 Harland Line of Steamers.

Repairs to Ships and Machinery

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

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

The Brazilian Government;
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 Conceição Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oropesa Jan. 29th.
Oravia Feb. 12th.

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

For freights apply to F. D. Machado,

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Les Alpes 6th February
Aquitaine 16th do

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 673
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 892
do do 3rd f. 364
Marseilles, Genoa, Naples, 3rd class f. 130
Barcelona 3rd class f. 175

AGENTS—GILLET, ANTONIUS & C.

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

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
1901		
Jan. 22	Nice	Montevideo & Buenos Aires.
" 23	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Feb. 4	Clode	Montevideo & Buenos Aires.
" 11	Nice	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 class 3rd class
Rio—Antwerp, Rotterdam, Bremen 400 Marks 49
" — Lisbon 350 " 47

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Città di Milano 29th January
Piemonte 9th February
Savona 27th "

For freights and other information apply to Luiz Campos.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

DR. BÁRBOSA DA SILVA

RIO DE JANEIRO

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

W. H. Lamport, Head Office, Liverpool

The steamer

"BUFFON"

will sail for New York

NEW YORK

Takings for cargo, passengers, and other rates, apply to the Agents.

AGENTS

Surgeon and Stewardess carried

The service is provided for the convenience of the steamer and passengers.

Weekly cargo steamers for NEW YORK

Wm. R. McNiven,

60, Rua I. de Março

Agents: NORTON, MEGAW & Co. Ltd.

88, RUA PRIMEIRO DE MARCO

HAMBURG-SÜDAMERIKANISCHE DAMPFSCHIPFAHRTS-GESELLSCHAFT

The German Steamer

PELOTAS

Capt. Haavelber

Expected to arrive from Bahia on the 24th inst. leaving on Saturday 27th inst. at 10 o'clock a.m. for

Bahia, Lisbon, Cherbourg & Hamburg.

All steamer of the Company are fitted with electric light and have spacious accommodations for first, second and third passengers.

Freight charges, cargo and passengers and tickets.

For freight and passenger rates apply to the Agents.

The agents are Messrs. Norton, Megaw & Co. Ltd.

Wm. R. McNiven,

60, Rua I. de Março

For passages and further information apply to the Agents.

H. Johnston & Co.,

Rev. de S. Francisco

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 19 de Março, Rio de Janeiro.
No. 21 A, Rua da Quitanda, S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2,000,000
Reserve..... 751,282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

HOTEL ITAMARATI
ALTO DA BOA VISTA
TIJUCA

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

The Cold and Warm Baths, Shady walk planted especially for picnic parties, tennis, croquet, etc.

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

6.25 a.m. 8.1, 9.33, 11.5, 12.37 p.m., 2.9, 3.41, Exp. 4.4, 4.20, 5.13, 6.45, 8.17.

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

RIO DE JANEIRO — IMPRENSA NACIONAL

IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

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

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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

The steamer

ITAUUNA

will sail for BAHIA and PERNAMBUCO on 24th inst.

The steamer

ITAPUAVA

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

Saturday, 26th January.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96
Post Office Box, 181.

Santos. —

Telegraphic Address, *Princeline*.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

H. KILBURN. SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

21 Rua Theophilo Otttoni

Telegraphic address "MINING" — P. O. Box 631

The Brazilian Review

NOTICES TO SUBSCRIBERS

Offices: RUA DA QUITANDA N. 36

(1st floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS
for sale of the
"Brazilian Review"

Rio de Janeiro, Crasney & C. Rua do Ovidor 30.
Lacmurt & C. Rua do Ovidor 60.
London, G. Street & C. 32 Cornhill.
New York, S. Bernstein, 36 West Broadway.
São Paulo, Hammer & Dunlop, Rua da Quitanda 15.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 5 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Jan. 23	<i>Algodona</i>	Royal Mail	Southampton
29	<i>Pontas</i>	H. S. D. G.	Hamburg
29	<i>Proposa</i>	P. S. N. Co.	Liverpool
30	<i>Caracore</i>	Messageries Maritimes	Bordeaux
Feb. 21	<i>Boston</i>	Lampart & Holt	New York
5	<i>Atle</i>	Royal Mail	Southampton
13	<i>Osie</i>	Messageries Maritimes	Bordeaux
13	<i>Oraxia</i>	P. S. N. Co.	Liverpool
29	<i>Uyao</i>	Royal Mail	Southampton
29	<i>Oraxiana</i>	P. S. N. Co.	Liverpool
27	<i>Brazil</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Jan. 23	<i>Atle</i>	Royal Mail	River Plate
29	<i>Osie</i>	Messageries Maritimes	River Plate
30	<i>Uyao</i>	P. S. N. Co.	Pacific Ports
Feb. 4	<i>Atle</i>	Royal Mail	River Plate

LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate, January 22nd	10d.
No. 7 New York type of coffee, January 21st per 10 kilos	68504
No. 7 1/4 New York type of coffee January 19th Spot New York, per lb	7 1/2 c
No. 7 New York type of coffee March options New York, per lb	5.80 c
1879 4 1/2 per cent. Sterling bonds January 21st London	64%
1889 4 per cent Sterling bonds, January 21st London	63 3/4%
1895 5 per cent Sterling bonds January 21st London	76%
Funding January 21st London	85%
W. Minas. R'y bonds, January 21st London	72%

NOTICE TO SUBSCRIBERS

The fiscal year of this paper closing on the 28th February next, subscribers whose subscriptions end on that date, are requested to communicate their intention to renew at as early a date as possible in order to provide against any possible interruption.

Notes

The Rubber Movement. From our own correspondent, Pará January 18th.

Stock on 31st December 1900	666 tons
Entries from 1 to 15 January	700 "
	1,366 "
Shipments from 1 to 15 January	1,153 "
Stock on 15th January	213 "
Total entries 1900	26,836 tons
„ shipments 1900	26,800 "

Dr. José Carlos Rodriguez. After nearly a year's absence Dr. Rodriguez has assumed once more the direction of the *Journal de Commercio*. However able his lieutenants, there is really no one who can substitute Dr. Rodriguez in the direction of our great daily, because not only does it exact a knowledge of men and things, that comes only of long experience, but the aptitude and devotion that go to make up the specialist of every kind. Dr. Rodriguez's experience is perhaps unique. Having lived for years amongst English and Americans, with whom Brazilian economical interests have more solidarity than with others, his acquaintance strikes below the surface and extends to character. Consequently, recognizing their good and making allowance for their weak points, he is always a sympathetic and valued counsellor, to whom all who have a grievance or want advice may alike apply. During his absence Dr. Rodriguez has successfully carried through a most difficult and arduous mission that, when consummated, will prove of the greatest National importance. In virtue of this arrangement and without paying any more than is legally due, the guaranteed railways will become the property of the State, and though at present they may not appear a very lucrative property, they represent an enormous expenditure which sooner or later, when immigration and a more liberal land policy bring the vast districts served by them into cultivation and production, may be expected to be not merely self supporting but profitable. Who can tell what Brazil may be in 50 years? And it is for the future not the present only that Statesmen must work.

Consular Invoices. We have been consulted as to whether consular invoices should be endorsed together with the corresponding bills of lading. It is certainly indispensable that a consular invoice should accompany the other documents exacted for despatch of goods at the Customs, but though it would probably save trouble and time were the consular invoice endorsed together with the bill of lading, it does not seem to us to be essential, as clause 6 of the Regulations stipulates that the Customs Authorities may, at their discretion, furnish copies of the original invoice to the parties interested. There can be no doubt that the most interested party is the party to whom endorsement of the bill of lading has been made. Consequently, should there be any difficulty in obtaining the original from the consignee, a copy could always be obtained from the Customs if required. It is, however, to be recollected that responsibility for the statements of the invoice corresponds to the consignee, and will be transferred to the party to whom the invoice is endorsed, if the goods are despatched by him.

It would, however, be advisable to obtain an official opinion on this subject that shall rule throughout the country, otherwise there are sure to be misinterpretations.

Pernambuco merchants are incensed at the treatment they are receiving from the Customs. A large quantity of goods have been lying in lighters waiting for discharge since the middle of December, but as the Custom house has only one crane and very few labourers, it was impossible to get them ashore in time to despatch under the 1900 tariff. The Treasury refuses to admit these

goods on payment of 15 % duties in gold and demands the full payment of 25 %. This seems rather hard on Pernambuco merchants as it was no fault at all of theirs that the Customs could not discharge in time to initiate despatch, and certainly ought to be taken into consideration. We have, however, always thought that such concessions ought not to be a prerogative of the executive at all, but that all alterations in the tariff or of taxes of any kind should come into force on their proper date 1st January, as fixed by law, without concession or consideration of any kind for any one. Once that were understood, merchants would adapt themselves to circumstances and much heartburning and unfairness, such as Pernambuco merchants complain of, be avoided. Merchants are not children, and if once it be comprehended that the tariff, whatever it may be, will be put into execution without hope of extension on the 1st January, they will look after their own interests, and if they are caught napping it would be their own look-out. At present anything seems good enough for an excuse to ask for an extension of time, even inability to take up Bills of lading from the banks. What is wanted is a clause in next year's Budget definitely stating that all tariff dispositions shall come into force on 1st January.

The Truth About the Acre. The following extract from a letter of Sr. João Serzedello, a brother of the well known deputy of the same name, who appears to have been himself in the swim, but to have fallen out with his fellow conspirators, shows how much the revolution movement is worth from a "patriotic" point of view. *L. of Sr. Serzedello:*

"The government of the First Council, however, both on whether this cannot plan is being executed. No one better than myself can assert that such a plan exists, because I actually attended a meeting at Paris at which the organization of a similar to ensure a large quantity of Acre rubber being shipped with Brazilian permits, oxys, and destruction by the expropriation of the corresponding charges that the rubber had been shipped in Brazilian territory, was discussed. The profits of this enterprise were to be divided, to the following manner: one cent for the Governor of Amazonas, Dr. Silveira Nery, half of the remainder to the organizers of the Syndicate, and the rest for arms, ammunition, and other expenses for 'defence' of the Acre territory. The truth of this assertion cannot be disputed, because a share of the profits was actually allotted to me."

When thieves fall out etc.

Exports from the Ports of Rio de Janeiro and Santos during the year 1900. The Commercial Statistics Bureau, under the direction of the Editor of this paper, Mr. J. P. Willemans, has published the following summary of the Statistics of exports from the foregoing ports for the 12 months ending Decr 31st.

	Value in \$
Animals & their Products. . . Rs.	4,494,933\$
Minerals	18,214,940\$
Vegetables	447,434,619\$
Specie	3,105,727\$
Total in mil reis. . . .	473,768,219\$
Equivalent in sterling . . .	18,601,129.
Value of Coffee only	17,499,533

The difference 21,101,595 represents the total value of all other exports, including Specie, Gold Bullion, Manganese, Mangabeira Rubber and Ox Hides.

Results could not be more insignificant or deplorable. Practically the activity of a population exceeding 6,000,000 distributed over an area as large as Europe, abounding in Mineral and other sources of wealth, is restricted to the cultivation of a single article — coffee — the supply of which already exceeds the demand, whilst supplies even of foodstuffs are drawn chiefly from abroad! How serious the situation of such a community would be were the coffee industry to be destroyed, as it was by blight in India and Ceylon, does not require to be enlarged-upon. We have put all our eggs into one basket and must take the consequences. Of late there has been an active movement in favour of greater variety of cultivation that has done much already to substitute native grown for imported cereals, and not only must this policy be persevered in, but every effort to develop the great mining industry be encouraged by more liberal and simpler laws.

The Foreign Trade of Uruguay. During the nine months ending September 30th the value of Exports reached \$23,469,227 and of Imports \$18,654,003, leaving a balance of \$4,815,224 in favour of the country.

EXPORTS FROM FRANCE TO BRAZIL

DURING THE 12 MONTHS JANUARY/NOVEMBER

	QUANTITIES		VALUE (FRANCS)		INC. OR DEC. IN VALUE %
	1899	1900	1899	1900	
Articles de Paris. . . . kg	793,909	499,409	5,030,000	4,447,000	-11.7
Cotton textiles	957,000	918,000	4,118,000	3,694,000	-10.3
Haber lashery	270,000	177,000	9,000,000	5,438,000	-39.3
Woolen goods	495,000	224,000	5,400,000	2,800,000	-48.1
Butter.	1,579,400	1,120,000	4,187,000	3,300,000	-21.2
Skins & Leather.	427,700	229,000	4,507,000	2,387,000	-47.0
Wine hectolitre	17,152	15,083	2,223,000	1,737,000	-21.8
Stationery kg	2,033,000	1,131,000	1,084,000	941,000	-13.1
Jewellery grammes	793,000	677,000	1,784,000	1,551,000	-12.8
Medicine kg	166,200	314,000	1,001,000	1,058,000	+5.7
Tools	647,100	744,000	1,001,000	1,058,000	+5.7
Earthenware & Glassware	2,479,800	2,137,000	1,951,000	704,000	-63.7
Leather & his manufactures	104,000	491,000	770,000	471,000	-38.8
Engines & machinery. . . .	551,700	505,100	495,000	513,000	+3.6
Spirits & Liqueurs, hotel.	145,700	1,100	200,000	150,000	-25.0
Perfumery kg	105,000	137,700	434,000	521,000	+22.1
Building material.	12,444,000	2,451,700	37,000	37,000	0.0
Potatoes	1,500,000	5,100,000	105,000	14,000	-86.7
Straw hats.	54,700	104,000	101,000	100,000	-0.9
Pig & sheet lead	—	—	—	—	—
Silk goods.	—	—	—	—	—
Furniture	100,000	147,000	100,000	140,000	+40.0
Chemicals	710,000	107,000	100,000	100,000	0.0
Dyes & paints	504,000	100,000	100,000	100,000	0.0
Fish.	—	—	—	—	—
Candles	57,000	71,000	50,000	40,000	-20.0
Jute yarn	—	—	—	—	—
Cutlery	—	—	—	—	—
Sundry	—	—	1,170,000	2,200,000	+86.3
Total Jan/November.	—	—	51,300,000	37,000,000	-27.3
Do. November.	—	—	4,500,000	4,000,000	-11.1
Do. October.	—	—	4,000,000	4,000,000	0.0
Do. September.	—	—	4,000,000	4,100,000	+2.5
Do. August.	—	—	5,179,000	4,800,000	-7.3
Do. July.	—	—	4,000,000	3,900,000	-2.5
Do. June.	—	—	4,000,000	3,800,000	-5.0
Do. May.	—	—	4,000,000	3,557,000	-11.3
Do. April.	—	—	4,000,000	3,195,000	-20.5
Do. March.	—	—	3,900,000	3,195,000	-18.1
Do. February.	—	—	1,500,000	1,500,000	0.0

The Montevideo Port Scheme. The five different tenders for construction of a port at Montevideo were as follows:—

- Schneider Bord & Co., With Dredgers Supplied by the State \$ 9,253,451
 - Do do with their own plant \$ 9,827,549
 - Walker & Co. do do do \$13,122,125
 - Allard Couvreur & Co., with State plant. . . \$ 9,916,336
 - John Jackson & Co., Lim, with their own plant \$14,514,827
 - S. Pearson & Son, do do do \$15,325,551
- As we stated last week the 4th tender, of Messrs Allard Couvreur & Co., was accepted.

Average quotations of gold in Buenos Aires since 1895.

1895	\$100 gold were worth	\$346.39	paper
1896	" " " " "	\$296.16	"
1897	" " " " "	\$291.36	"
1898	" " " " "	\$257.18	"
1899	" " " " "	\$224.62	"
1900	" " " " "	\$230.93	"

Scandinavian Trade With Brazil

		Exports to Brazil	Imports from Brazil
1894.	Krönen	79,000	705,000
1895.	"	9,000	862,000
1896.	"	—	720,000
1897.	"	5,000	397,000
1898.	"	—	354,000

Commercial Travellers' Licences.— For the guidance of the guileless bannan visiting Brazil we give the following list of licences exacted by different States and towns:

State of Rio Grande do Sul, single payment.	300\$
» » Bahia.	1,000\$
» » Pernambuco.	200\$
» » S. Paulo.	none
S. Catharina per visit.	50\$ to 200\$
Towns:	
Pará single annual payment.	1,000\$
Manãos.	300\$ to 500\$

Ceará.....	270\$
Miccio.....	300\$
Rio de Janeiro.....	150\$ to none
S. Paulo.....	none

Evidently S. Catharina is a place to be avoided :

The Congress of Engineers in this city has lately been engaged in a most useful and instructive discussion of the principles to be adopted for the regulation of railway tariffs. Opinion is divided into two schools — that which regards the construction and maintenance of railways as a function of Government to be exercised irrespective of profit or even at a loss, advocated by Mr. Frontin, and that which believes that railways should be supported by their traffic. In defence of the latter principle Mr. Osorio de Almeida's closing words are well worth remembering, and seem to us to comprehend the true principles that should rule such matters.

"The inefficiency, said Mr. Osorio, of the funds and their inferiority in regard to working expenses was the real cause of the complete demoralisation amongst us of these instruments of progress—our railways. In this way we have arrived at the point of being unable to construct any more even with government guarantees of interest of 7 per cent per annum; not because European Capital questions its payment, but because it is fearful of working Expenses with excess Revenue."

In regard to tariffs Sr. Osorio likewise insisted on the impracticability of uniformity and the application of the only equitable principle to their constitution, of making them a function of two factors, the cost of transport and the value of goods, and their subdivision into numerous classes.

No doubt Sr. Osorio's conclusions are generally correct, but here, where part of the cost of working varies from day to day in accordance with alterations in exchange, no fixed value can be given to one, at least, of the factors to which the principle is applied. It seems, therefore, that in countries where the value of currency is subject to violent variations, a third factor—the rate of exchange—should be added, and allowance be made for that part of expenditure directly affected thereby. Once the equitable distribution of rates on the basis of cost of transport and the respective value of the goods at a stipulated exchange were realized, it should not be difficult to ascertain exactly the proportion of expenditure to be discharged in gold to that dischargeable in paper, and to then apply a sliding scale to compensate alterations in the rate of foreign exchange.

A Correspondent of the *India Rubber* world writes as follows.

The oldest Rubber Plantation in the world is located on the Pamanukan, Tjasseem estate, in the Residence Krawang, in Java. At that time I wrote that the plantation came into existence in the year 1872, basing my information on personal conversation with the owner of the estate, but the opinion of the present chief overseer, Herr van Henckelom, seems to be that the plantation dates from the year 1864.

The young plants of *Ficus elastica* were obtained from the adjacent forests, by cuttings of branches, or by marcotting the uncultivated trees, an operation to which the inhabitants of Java frequently resort. The before mentioned rubber trees are especially adapted to the process of marcotting. All that is necessary is the removal of a strip of bark 3/4 centimeter wide, and to bandage the wound with earth. After about fifty days roots will appear through all sides of this ball, which can then be cut off. It is advisable before planting these young plants which are about 1 2 meter in height, to place them, or rather nurse them in rich, well shaded soil for a period of about fifty days, in order to heal the cut thoroughly.

It is my opinion that the original cost of this plantation on the Tjasseem estate was not very much, because the *Ficus elastica* was planted about 8 1/2 yards apart each way, or 72 to the acre, within coffee plantations which were no longer productive, and required not much cultivation. I estimate the cost of the plantation at about \$7 per acre. Altogether 72 1/2 acres, embracing 5200 trees, were planted.

The first tapping was done in 1886, and the following figures will give the details :

Year.	Pounds.	Average ounces per tree.	Value.
1886	5,112	17	\$2,386
1887	11,754	15	4,594
1888	7,424	4	792
1889	377	20	1,728
1890	1,111	19	1,155
1891	7,000	15	1,229
1892	14,177	19	1,473
Total	47,164	17	14,867
1893	277	21	1,140
1894	277	21	1,140
Total	47,164		844,471

Tappings could not be made in every year. In thirteen years (in three of which the trees were not tapped) a total of 47,164 pounds was harvested, an average of 3.28 pounds per year, or to ounces per tree per year. During the four years 1895-98 the average was 4.945 pounds, or, 16 ounces per tree. The yield per acre, therefore, from 1886 to 1898 averages 50 pounds, and from 1895 to 1898, 68 pounds.

The figures given above, by the way, in the column headed "Value," must be understood as referring to the income to the planter after deducting all expenses, not only of harvesting the crop, but also the initial expenses and the yearly expense for care of the plantation. From the information supplied to me in regard to the prices obtained for the rubber, I should infer that the yearly expense for the last four years covered by the table had amounted to an average of \$12 per acre per year. An analysis of the figures above given will show an average yearly net profit of \$39.50 per acre, the figures for 1898 showing a profit per acre of \$58.

With respect to the possible yield from *Ficus elastica* it may be mentioned that Perr Malder, in Sudimira (West Java, obtained in 1897 from three trees 48 kilograms, and 20 months later from the same trees 45 kilograms. This is respectively per tree 35 1/2 pounds and 23 pounds.

ELECTROZONE

Produced by Electricity

Has been everywhere recognised as the best, safest, and cheapest antiseptic, disinfectant, and destroyer of microbes produced to this day.

Electrozone is the best agent for purifying, cleansing and disinfecting sewers, sinks, w.c.s, as also for washing floors. It drives away mosquitos, flies, cockroaches and all kinds of insects.

Electrozone has also obtained remarkable results as an antiseptic in the treatment of ulcers, wounds, burns, venereal diseases, etc., as well in all surgical operations, as certified by the leading medical men both here and abroad.

Electrozone is also invaluable in the treatment of scab in which it is a perfect substitute for mercury.

Price: 1 litre 1/500, 1 doz litres 15/0, 10 dozen upwards 12/6. per dozen.

DEPOT

40, RUA DA QUITANDA, 40

RIO DE JANEIRO

H. BRACONNOT & Co.

PERFUMARIA L. QUARRÉ

All goods guaranteed of first class quality rivalling in quality and price with the finest articles of foreign manufacture.

A large variety of soaps in plain or fancy bottles and boxes, always in stock: — white, rose and cream. Rice powder in boxes and packets, cosmetics, brillantines, liquid and in sticks, oils, lotions, tooth powders, pastes, etc., and the fashionable perfumes — *Troffe incarnat*, *Minha Violeta* and *Divino Perfume*

40, Rua Gonçalves Dias, 40

Sales effected on the Rio

EXTREME PRICES FOR EACH

DESCRIPTION	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		July
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Lowest
I — Government Securities													
PERPETUAL ANNUITIES:													
Apólices 5% Currency	884,000	861,000	893,000	878,000	894,000	878,000	888,000	881,000	907,000	885,000	893,000	880,000	883,000
do do Fractions	870,000	850,000	870,000	845,000	850,000	840,000	870,000	850,000	880,000	850,000	872,000	850,000	837,000
do do Cautelas	850,000	840,000	850,000	840,000	870,000	840,000	840,000	840,000	875,000	850,000	855,000	850,000	895,000
INTERNAL LOANS:													
1868, 6% Gold 1,000\$	1,800,000	1,800,000	—	—	—	—	—	—	1,800,000	1,800,000	—	—	—
do do (500\$)	—	—	—	—	—	—	—	—	—	—	—	—	—
1889, 4% Gold	1,390,000	1,390,000	—	—	—	—	—	—	—	—	—	—	—
1895, 5% Currency	870,000	848,000	890,000	855,000	870,000	860,000	873,000	873,000	893,000	875,000	860,000	870,000	853,000
1895, do (Order)	883,000	858,000	890,000	882,000	888,000	880,000	890,000	884,000	913,000	890,000	—	—	865,000
1897, 6% Currency	1,004,000	995,000	1,005,000	1,000,000	1,005,000	1,000,000	1,005,000	1,000,000	1,018,000	1,010,000	1,015,000	1,000,000	990,000
do do (Order)	990,000	980,000	1,015,000	1,000,000	1,012,000	1,000,000	1,010,000	1,000,000	1,025,000	1,010,000	1,020,000	1,010,000	985,000
STATE LOANS:													
Rio de Janeiro 6% (500\$)	410,000	410,000	411,000	410,000	420,000	420,000	415,000	415,000	417,000	415,000	415,000	410,000	410,000
Minas Geraes 5%	890,000	880,000	860,000	860,000	860,000	860,000	870,000	870,000	870,000	870,000	870,000	870,000	—
Espirito Santo	—	—	—	—	—	—	—	—	—	—	600,000	600,000	—
MUNICIPAL LOANS:													
Rio de Janeiro 5% do Order	160,000	164,000	168,500	160,000	170,000	160,000	164,000	159,000	163,000	160,000	162,000	152,000	154,500
Petropolis	172,000	170,000	172,000	172,000	172,000	172,000	168,000	166,000	173,000	164,000	168,000	166,000	158,000
Inscrições do Banco da Republica													
3% Bonds do Order	—	—	—	—	—	—	—	—	—	—	—	—	—
do Fractions	—	—	—	—	—	—	—	—	—	—	—	—	—
do do Order	—	—	—	—	—	—	—	—	—	—	—	—	—
II — Banks													
Republica	194,500	184,000	197,500	190,000	195,000	190,000	194,000	190,000	193,000	190,500	197,000	192,500	193,000
Commercio	200,000	185,000	202,000	190,000	202,000	195,000	194,000	194,000	200,000	200,000	210,000	205,000	200,000
do 40%	800,000	740,000	780,000	770,000	—	—	70,000	70,000	75,000	75,000	80,000	80,000	—
Commercial	214,000	212,000	210,000	210,000	215,000	210,000	214,000	210,000	225,000	210,000	220,000	210,000	210,000
Constructor	178,000	185,000	210,000	100,000	185,000	125,000	15,000	14,000	14,500	13,500	13,500	13,500	11,000
Lav. & Comercio Nacional	118,000	114,000	114,000	114,000	112,500	110,500	113,000	112,000	123,000	113,000	118,000	117,000	112,000
Hypothecario	190,000	190,000	190,000	182,000	195,000	185,000	195,000	183,000	190,000	183,000	190,000	185,000	—
Rural & Hypoth.	46,000	46,000	52,500	52,000	48,000	47,000	—	—	46,000	45,000	—	—	—
do 2nd serie	215,000	212,000	252,000	214,000	200,000	252,000	270,000	260,000	260,000	260,000	263,000	260,000	245,000
Dep. & Descontos	122,000	122,000	125,000	120,000	130,000	120,000	130,000	126,000	130,000	130,000	130,000	130,000	125,000
mercador	82,000	76,000	78,000	76,000	78,000	78,000	76,000	76,000	80,000	76,000	84,000	80,000	81,000
mercador	30,000	30,000	—	—	—	—	—	—	—	—	—	—	—
Mercantil de Santos	140,000	140,000	140,000	138,000	137,000	137,000	130,000	130,000	135,000	130,000	135,000	135,000	—
Rio Matto Grosso do 20	—	—	112,000	112,000	122,000	122,000	122,000	122,000	—	—	—	—	120,000
Credito Movel	—	—	18,000	38,000	35,000	35,000	—	—	—	—	50,000	50,000	—
Franco Brasileiro	—	—	—	—	3,000	3,000	—	—	—	—	—	—	—
C. R. de S. Paulo e hypot.	—	—	100,000	100,000	120,000	120,000	102,000	102,000	110,000	110,000	100,000	100,000	—
Agricola do Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—
Itaba Brasileira	—	—	—	—	—	—	—	—	—	—	—	—	—
Cred. R. do Brazil	—	—	—	—	—	—	—	—	—	—	15,000	15,000	—
Paris & Rio	30,000	30,000	25,000	25,250	—	—	—	—	—	—	—	—	—
C. R. da S. Paulo econom.	—	—	—	—	—	—	—	—	—	—	—	—	—
III — Railways & Tramways													
Minas de S. Jeronymo R'y.	27,000	25,000	28,000	26,000	28,500	27,500	20,000	23,000	30,000	29,000	31,000	30,500	28,000
Oeste de Minas R'y.	187,500	187,500	60,000	48,500	50,000	45,000	57,500	25,000	40,000	38,000	24,750	25,750	58,000
Sapucahy R'y.	2,000	1,500	25,000	18,500	20,500	18,500	20,000	24,000	26,000	24,500	25,000	24,000	23,000
Soroc. Itana R'y. do do 20	31,000	30,000	23,000	23,000	20,500	20,500	30,000	20,000	23,000	17,000	18,000	16,000	10,000
S. Paulo-R. Grande R'y.	10,000	10,000	10,000	10,000	—	—	10,000	70,000	70,000	35,000	40,000	28,000	25,000
Jard. Botânico T'ry	157,000	157,000	158,000	153,000	160,000	155,000	157,000	155,000	170,000	148,000	—	—	180,000
S. Christovão T'ry	165,000	160,000	174,000	162,000	170,000	162,000	162,000	155,000	160,000	155,000	152,000	150,000	—
Pernambuco T'ry	105,000	105,000	—	—	—	—	—	—	—	—	—	—	110,000
IV — Insurance													
Alliança	—	—	18,000	18,000	5,000	5,000	—	—	—	—	—	—	—
Argos Fluminense	400,000	400,000	305,000	305,000	400,000	400,000	305,000	305,000	—	—	—	—	—
Bonança	50,000	50,000	—	—	—	—	—	—	—	—	—	—	—
Confiança	—	—	—	—	40,000	40,000	—	—	—	—	30,000	30,000	45,000

JULY	AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		YEAR 1900		YEAR 1899		
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
—	—	—	—	—	—	—	—	—	—	—	108000	108000	358000	268000	
—	—	—	—	—	—	—	—	—	—	—	208000	203000	268000	268000	
—	208000	188000	—	—	—	—	—	—	—	—	208000	188000	258000	158000	
—	368000	368000	368000	368000	—	—	—	—	—	—	408000	328000	318000	318000	
—	—	—	—	—	—	—	—	—	—	—	1128000	1128000	1128000	1128000	
—	48000	18000	—	—	—	—	—	—	—	—	18000	18000	—	—	
688000	738000	708000	—	—	—	—	—	—	—	—	738000	738000	728000	708000	
—	—	—	—	—	—	—	—	—	—	—	188000	108000	588000	408000	
—	—	—	1,008000	1,008000	—	—	—	—	—	—	1,008000	1,008000	—	—	
—	—	—	—	—	—	—	—	—	—	—	168000	168000	188000	118000	
1808000	1908000	1788000	1808000	1808000	—	—	—	—	1608000	1608000	2128000	1608000	2,080000	1588000	
1808000	1658000	1608000	1608000	1408000	—	—	—	—	—	—	1908000	1408000	1758000	1488000	
—	1808000	1708000	—	—	—	—	—	—	—	—	2358000	1708000	1908000	1880000	
—	1708000	1608000	1708000	1608000	1388000	1208000	1388000	1388000	1388000	1388000	2058000	1208000	1708000	1488000	
4788000	—	—	4788000	1728000	1728000	1728000	1728000	1728000	1728000	—	2058000	1708000	1728000	1508000	
1908000	—	—	—	—	—	—	—	—	—	—	2280000	1908000	1908000	1908000	
—	—	—	—	—	—	—	—	—	—	—	2188000	2008000	1858000	1858000	
—	—	—	—	—	—	—	—	—	—	—	1808000	1808000	1588000	1508000	
—	1388000	1208000	1388000	1388000	—	—	—	—	—	—	1858000	758000	808000	1080000	
2008000	1808000	1808000	1808000	1808000	—	—	—	—	1438000	1438000	2408000	1438000	2088000	1388000	
—	858000	858000	—	—	—	—	—	—	—	—	1058000	688000	308000	308000	
—	—	—	—	—	—	—	—	—	—	—	2588000	158000	—	—	
—	—	—	—	—	—	—	—	—	—	—	1908000	1708000	1708000	1588000	
—	2308000	2308000	—	—	—	—	—	—	—	—	2308000	2308000	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	208000	208000	—	—	—	—	—	—	—	—	248000	208000	228000	928000	
4885000	—	—	—	—	—	—	—	288000	288000	208000	208000	748000	208000	548000	548000
—	—	—	—	—	—	—	—	—	—	—	—	8000	58000	158000	138000
908000	908000	888000	608000	458000	7385000	6158000	638000	548000	558000	458000	1158000	458000	1188000	8485000	
478000	488250	168000	168700	458000	418000	88000	428000	88000	118000	98000	218500	88000	288000	158000	
28000	28000	18750	—	—	—	—	—	—	—	—	28750	18800	58000	488000	
—	—	—	—	—	—	—	—	—	—	—	158500	158500	208000	408000	
—	—	—	—	—	—	—	—	—	—	—	3008000	3008000	3008000	2988000	
—	708000	708000	—	—	—	—	—	—	—	—	708000	408000	—	—	
—	—	—	—	—	—	—	—	—	—	—	1008000	658000	588000	508000	
—	—	—	—	—	—	—	—	—	—	—	108000	68000	88000	58000	
—	—	—	—	—	—	—	—	—	—	—	638000	608000	678000	268000	
44850	—	—	—	—	—	—	—	—	—	—	148500	78000	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	58000	48700	—	—	—	—	—	—	—	—	58000	28500	48000	28000	
—	78000	58500	—	—	—	—	—	—	38500	28000	88000	28000	168000	58500	
408000	—	—	—	—	—	—	—	—	—	—	108000	98000	128000	108000	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
68000	38250	38250	—	—	—	—	—	—	28000	28000	68000	28000	38500	18500	
—	—	—	808000	808000	—	—	—	—	—	—	658000	608000	1008000	908000	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	208000	178000	268000	238000	
—	—	—	—	—	—	—	—	—	—	—	508000	508000	408000	358000	
—	98500	98500	108000	108000	—	—	—	—	—	—	108000	98500	228000	188000	
—	48000	18000	—	—	—	—	—	—	—	—	18000	18000	18000	18000	
—	—	—	—	—	—	308000	308000	—	—	—	308000	308000	—	—	
—	—	—	—	—	—	—	—	2008000	2008000	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	228000	228000	228000	228000	208000	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	408000	408000	408000	408000	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
358000	508000	388000	408000	258000	458000	308000	358000	258000	408000	308000	658000	258000	718000	638000	
—	—	—	—	—	—	—	—	—	—	—	178000	178000	1808000	1788000	
—	—	—	—	—	—	—	—	—	—	—	808000	748000	—	—	
—	—	—	—	—	—	—	—	—	—	—	1408000	1108000	—	—	
108000	208000	158000	—	—	—	—	—	—	—	—	568000	108000	618000	558000	
—	—	—	—	—	—	—	—	—	—	—	568000	528000	988000	558000	
—	—	—	—	—	—	—	—	—	—	—	2008000	2008000	1908000	1908000	
—	—	—	—	—	—	—	—	—	—	—	738000	638000	758000	258000	
1708000	1758000	1728000	1668000	1658000	1668000	1668000	1658000	1668000	1658000	1668000	1838000	168000	1808000	1638000	
—	—	—	—	—	—	—	—	—	—	—	4508000	4508000	—	—	
—	1908000	1908000	—	—	—	—	—	—	—	—	2058000	1908000	208000	1908000	
178000	178000	178000	—	—	448000	448000	—	—	—	—	498000	148000	—	—	
—	358000	358000	—	—	—	—	—	—	—	—	358000	308000	338000	308000	
1958000	—	—	—	—	1758000	1758000	—	—	—	—	2018000	1758000	2058000	1958000	

DESCRIPTION	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	
VII — Debentures (Continued)													
Confianca Industrial (factory)	—	—	200\$000	200\$000	—	—	201\$000	201\$000	200\$000	200\$000	200\$000	200\$000	191\$000
Alhance (factory)	—	—	200\$000	200\$000	201\$000	200\$000	—	—	—	—	206\$000	204\$000	—
Manoactora Fluminense	—	—	196\$000	196\$000	200\$000	196\$500	—	—	197\$000	197\$000	—	—	—
Barão de Araxama R'y	—	—	—	—	39\$000	39\$000	—	—	37\$000	37\$000	—	—	—
Candelaria	—	—	—	—	215\$000	215\$000	—	—	—	—	—	—	215\$000
Carris Urbanos (1908)	—	—	—	—	85\$000	85\$000	90\$000	90\$000	—	—	92\$000	90\$000	—
Do do (2008)	—	—	—	—	170\$000	170\$000	175\$000	170\$000	—	—	180\$000	180\$000	—
Luz Stearica (ex. l.)	—	—	—	—	200\$000	200\$000	—	—	—	—	—	—	—
Sorocabana-Ituana (1908)	—	—	—	—	—	—	870\$000	850\$000	—	—	—	—	—
Sorocabana-Ituana (coupon)	—	—	—	—	—	—	55\$000	55\$000	54\$000	53\$000	53\$000	53\$000	—
S. Isabel do Rio Preto R'y (1900)	—	—	—	—	—	—	60\$000	60\$000	—	—	66\$000	66\$000	—
Empreza das Obras Publicas	—	—	—	—	—	—	—	—	2\$000	2\$000	2\$000	2\$000	—
Industrial Mineira	—	—	—	—	—	—	—	—	—	—	—	—	—
Jardim Botânico (R'y)	—	—	—	—	—	—	—	—	—	—	—	—	—
Melhoramentos de S. Paulo	—	—	—	—	—	—	—	—	—	—	—	—	—
VIII — Mortgage bonds													
Banco Credito Real de S. Paulo	65\$000	64\$000	—	—	65\$000	65\$000	70\$000	65\$000	70\$000	65\$000	65\$000	63\$500	—
Banco Credito Real do Brazil	15\$000	15\$000	10\$000	10\$000	—	—	—	—	15\$000	15\$000	16\$000	16\$000	25\$000
Banco Credito Real de Minas	—	—	95\$000	90\$000	95\$000	90\$000	—	—	90\$000	90\$000	—	—	87\$000
Banco Credito Real do E. do Rio	—	—	—	—	80\$000	80\$000	80\$000	80\$000	—	—	75\$000	75\$000	—
Banco Predial	—	—	—	—	—	—	15\$000	15\$000	—	—	—	—	—
Banco Hypothecario	—	—	—	—	—	—	—	—	—	—	65\$000	60\$000	74\$000

Business on the Rio Stock Exchange during the past year was duller than ever, the total value of all sales being 72,668,568\$ compared with 83,296,537\$ in 1899, confined mostly to dealings in Government Securities. Out of 329 different securities admitted to quotation only 141 were dealt in, distributed as follows:—

	1899	1900
Government Securities	44,340,500\$	44,140,500\$
Bank Shares	10,200,000\$	10,000,000\$
Railway & Tramway Shares	4,100,000\$	4,000,000\$
Insurance	1,000,000\$	1,000,000\$
Cotton & Other Mill	2,700,000\$	2,700,000\$
Miscellaneous	6,000,000\$	6,000,000\$
Debentures	4,500,000\$	4,500,000\$
Mortgage Bonds	710,000\$	710,000\$
Total	83,296,537\$	72,668,568\$

Business was more active during the first half of 1900, quotations of all kinds reaching their maximum in May and June corresponding to the spurt in exchange. Since then a decline set in, to which the failure of the Banco da Republica gave an extra impulse in September, from which quotations have not yet recovered.

Simultaneous with the depreciation of price has occurred an appreciation of value consequent on the improvement of the value of the currency with relation to gold and gold values.

So far, therefore, as *value* is concerned, that is the ratio at which local securities exchange for commodities and services, the depreciation represented by mere prices has been much attenuated, but to what precise degree it is impossible to say.

A rise in the price of securities payable in currency consequent on a rise of exchange seems only justifiable when the improvement is itself the outcome of greater prosperity and, consequently, of a more active demand for investments. Otherwise, with the exception of interest of a fixed nature such as on bonds or debentures, the tendency of appreciation of the currency must be always to lower earnings and prices of all kinds. It must, necessarily, be difficult to maintain the same rate of profit with exchange at 10d as when it stood at 5d. unless the purchasing-power of consumers had augmented simultaneously, and if it had diminished

would be impossible! To take an illustration; a planter receiving 80\$000 for a bag of coffee with exchange at 5d. would, if foreign prices remained unchanged, receive only 40\$000 at 10d., but though the value of the currency with relation to gold and the part of his expenditure dischargeable exclusively in gold would have doubled, its general purchasing power would not have risen proportionately, and a bag of coffee would not, under such circumstances, exchange for the same quantity of commodities and services as it did before. Profits would, consequently, be reduced and the price of securities tend to fall. Were the rise of exchange, on the contrary, the effect solely of better foreign prices, the effect on the local price of coffee might be neutralized and, even were there a slight fall in the currency price of the article, its *value* or purchasing power be enhanced by the simultaneous depreciation of all expenditure dischargeable in gold.

The present improvement of exchange is attributable to two causes: one natural, better prices for coffee during the early part of the year with the consequent improvement in the market value of investments, and the other artificial, the consequence of interference with the volume of the currency and the forced restriction of imports. During the latter part of the year the advantage of higher prices for coffee gradually disappeared, and, independent of other causes, a fall in the market value of investments was to be expected. This natural process which had already commenced in July was, unquestionably, greatly accelerated by the Banking *debacle* of September, that not only locked up large sums of money thus further restricting the demand, but by throwing enormous quantities of securities on the market also surfeited the supply. Apart from the transitory effect of panic, there is no doubt that the market is over supplied with investment and will continue so as long as the present impoverished condition of its productive elements prevail. There may be spurts, but any steady improvement can only come from increased demand and that, principally, from improvement of economic conditions. The same rule that is being employed with the currency must be applied to securities, and their quantity reduced to a level more commensurate with the demand for investment, if prices are to be improved and maintained. The present *debacle*, which is attributed generally to the government policy of restriction of currency and over taxation, was in any case the inevitable result of the shrinkage of earnings and,

JULY	AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		YEAR 1900		YEAR 1899		
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
190\$000	—	—	—	—	—	—	—	—	—	—	—	200\$000	190\$000	200\$000	192\$000
—	—	—	—	—	—	—	—	—	—	—	—	200\$000	200\$000	207\$000	195\$000
—	—	—	—	—	200\$000	200\$000	—	—	—	—	—	200\$000	197\$000	198\$000	190\$000
—	—	—	—	—	—	—	—	—	—	—	—	200\$000	—	—	—
215\$000	—	—	—	—	200\$000	200\$000	—	—	—	—	—	200\$000	37\$000	40\$000	40\$000
—	—	—	—	—	—	—	—	—	—	—	—	215\$000	200\$000	215\$000	215\$000
—	—	—	—	—	—	—	—	—	—	—	—	200\$000	200\$000	200\$000	200\$000
—	170\$000	170\$000	—	—	—	—	—	—	—	70\$000	70\$000	92\$000	70\$000	85\$000	85\$000
—	—	—	—	—	160\$000	160\$000	—	—	—	120\$000	120\$000	180\$000	120\$000	180\$000	154\$000
—	—	—	—	—	200\$000	200\$000	—	—	—	—	—	200\$000	200\$000	200\$000	200\$000
—	—	—	—	—	—	—	—	—	—	—	—	80\$000	80\$000	—	—
—	—	—	—	—	—	—	—	—	—	—	—	55\$000	53\$000	—	—
—	—	—	—	—	—	—	—	—	—	—	—	60\$000	60\$000	28\$000	28\$000
—	—	—	—	—	—	—	—	—	—	—	—	2\$000	2\$000	5\$000	5\$000
—	185\$000	185\$000	—	—	—	—	—	—	—	—	—	185\$000	185\$000	190\$000	190\$000
—	194\$000	192\$000	194\$000	193\$000	—	—	—	190\$000	190\$000	190\$000	173\$000	194\$000	173\$000	—	—
—	—	—	—	—	—	—	—	170\$000	160\$000	—	—	150\$000	150\$000	140\$000	150\$000
—	—	—	—	—	—	—	—	—	—	—	—	70\$000	60\$000	65\$000	62\$000
25\$000	—	—	—	—	—	—	—	—	—	—	—	25\$000	10\$000	20\$000	11\$000
87\$000	—	—	—	—	—	—	—	20\$000	30\$000	—	—	95\$000	87\$000	95\$000	95\$000
—	80\$000	80\$000	—	—	—	—	—	—	—	—	—	80\$000	75\$000	90\$000	98\$000
65\$000	—	—	—	—	—	—	—	—	—	—	—	15\$000	15\$000	15\$000	10\$000
—	—	—	—	—	—	—	—	—	—	—	—	74\$000	68\$000	95\$000	95\$000

consequently, of the purchasing power of the community at large entailed by the depreciation of their principal and, practically, exclusive product, coffee, and, though the simultaneous monetary stringency and additional burden of taxation that the government's policy gave rise to unquestionably exaggerated the symptoms, they did not originate them nor would they disappear even were that policy abandoned.

I — GOVERNMENT SECURITIES. Although the only class in which any considerable business was done, the volume of operations was insignificant, only 45,140,596\$ compared with 49,561,523\$ in 1899. There has been depreciation in every denomination dealt-in excepting Union 1889 4 p. c. Internal loan and Minas Geraes 5 p. c., both of which show a slight improvement. This class of security reached highest quotations in May and June and lowest in November or the beginning of December, and has since slightly recovered, but quotations of 655\$ for fractions of 5 p. c. *Apolices* and 880\$ for 6 p. c. 1897 bonds show how overloaded the market must really be. Apart from other considerations, there can be no doubt that the Internal debt is far too heavy and absorbs far too large a share of National savings and should be reduced, as the Minister of Finance proposes.

II — BANK SHARES. The amount of business done in this class was 13,056,292\$ compared with 16,384,589\$ in 1899 whilst depreciation was far more violent. Compared with quotations for 1899, with the exception of the fully-paid shares of the *Banco de Matto Grosso* and those of the *Italia Brasileira*, which improved, and of the *Credito Real de S. Paulo* which were sustained, not a share of any other local bank dealt in escaped! Depreciation was, of course, greatest in *Republicas* which fell from 197\$ in June to only 3c\$ in September, improving to 59\$ in December; and *Rural & Hypothecario*, which fell from 270\$ in April to 49\$, whilst the shares of banks like the *Comercio and Nacional*, which never stopped payments, suffered in sympathy and failed to regain the position previous to the September crack. For a long time to come most of these establishments must lead a precarious existence and be rather a source of weakness to the market than otherwise, it being a pity under such circumstances that

they were not allowed to liquidate, or a new institution after the style of the *Banco da Republica* founded on their remains.

III — RAILWAY AND TRAMWAY SHARES. Operations in these descriptions were slightly over 1899 amounting to Rs. 5,642,887\$ compared with 4,101,632\$ in 1899, but with the exception of *Minas de S. Jeronymo* and *Sapucaia*, were also weaker.

IV — INSURANCE SHARES. Dealings in this description amounted to Rs. 307,000\$ against 165,413\$ last year, prices being generally much better sustained than in other classes.

V — COTTON AND OTHER MILLS. In spite of the outcry against taxation, the Mills seem to have done pretty well, almost all showing improved quotations compared with 1899. The business done in this description of shares amounted to 2,692,382\$ against 2,705,171\$ in 1899.

VI — MISCELLANEOUS. Operations were not important, only 1,973,083\$ as against Rs. 5,066,408, for 1899, alterations in quotations not being very considerable: the most notable being those of *Hydraulicas*, *Loterias Nacionaes*, *Transporte e Carruagens* and *Saneamento do Rio*.

VII — DEBENTURES. Dealings were not numerous, amounting to Rs. 3,145,591\$ against Rs. 4,596,157\$ in 1899. As a rule prices were well maintained especially of the different Mill issues, whilst a few showed higher quotations than the previous year. *Sorocabana* deb's gave way from 65\$ at the beginning to 25\$ at the close of the year, and *Sorocabana* (200\$) from 56\$ to only 15\$. *Jornal do Comercio* deb's were well maintained until June when they slackened to 155\$. The only debentures dealt-in above par were those of the *Carioca*, *Brazil Industrial*, *Confianca Industrial*, *Alliança Mill* and the *Candelaria* church.

VIII — MORTGAGE BONDS. Dealings were very limited Rs. 710,737\$ against 715,614\$ in 1899, prices being fairly maintained and in some cases over those of 1899.

General News

The Queen. The Century is beginning badly for Englishmen, at least, whose concern for affairs in South Africa acute as it was, is dwarfed and overshadowed by this new trouble. Her Majesty had long outstripped the Psalmist's allotted span and, in the natural course of things, life could not be prolonged much further. But now it is about to fall, the blow is no less painful or distressing. What her Majesty has been to England will only be comprehended rightly when she is gone. But throughout time, so long as the name of England live, the example of her blameless life and devotion will be cherished and recollected. To us, as to the World, she is still *the Queen*, the most perfect conception of sovereign Power and Duty the World has seen.

Meanwhile, far off from the throbbing heart of England, we here too feel the wrench, and would fain the parting might be postponed. But if it may not be, is it, in spite of aching hearts, not better so? For beyond the grave there is the Great Unknown that eye hath not seen nor ear heard in any day! Perhaps there, her noble spirit, purified of the last earthly dross, may still watch-over and guard the interests of the country she loved and that loved her in return so long and well! God bless her!

Count Antonelli. News of the premature death of this able and popular diplomat on the S. S. *Savoia* en route for Italy has caused great regret here and in the Plata where he was greatly esteemed. Count Antonelli was a real and sincere friend of this country and by his sympathetic treatment of delicate international questions succeeded in not only completely obliterating the bad feeling that the S. Paulo incidents of 1894 left behind, but in creating a sentiment of true friendship based on solidarity of the interests of the two countries. Count Antonelli was, like all able men, never above his work. That, with attention to detail and an agreeable and sympathetic manner, was the true secret of success in a peculiarly difficult and troublesome post.

The Acre. A telegram to *O País* from New York, dated 16th instant, says that *the greatest satisfaction* is felt here at the *fabulous price of one and two dollars that land in the Acre district is selling.* A number of companies are being formed and capital eagerly secured. On the strength of this *A Imprensa* returns to the charge and accuses the United States of intriguing with Bolivia to get a *plata terra* in that neighbourhood, to this the visit of Consul Steger to the Acre is supposed to lend local colour.

A Great Success. The issue of 75,000 new shares by the Paulista Railway (Companhia Paulista de Vias Férreas e Fluvias) in São Paulo was covered twice over. Whatever may be the case here, there seems to be no want of money for sound undertakings in S. Paulo.

Exemption from duties has been granted for materials imported for the Rio de Janeiro Dock and Harbour and the Ceará Gas companies.

Para The proposal of the Banco do Pará to pay its creditors 10% cash, 30% in Bonds of the State of Pará and 60% bills, bearing 5% interest, has been favourably received in that market.

— It is stated that the Government of Pará is about to make a local issue of 7% bonds for payment of outstanding debts to the Banks.

An Excellent Initiative. The *Villa Isabel* Tramway Company is about to try the experiment of lowering its tariffs. This is a German Company, which perhaps accounts for an incident unprecedented in Brazilian history. That anyone should propose to voluntarily lower rates of any kind in this country, shows what a frightful state of demoralisation we must have reached, which we recommend to our American contemporary's careful attention.

A Naïve Proposal. Messrs A. Diniz & Co., of this city have petitioned the Treasury to be allowed 30 days grace to despatch and pay duties on last year's basis of 15% of duties in gold, instead of 25%, on 6,450 barrels of wheat-flour consigned to their firm, but — and here comes the joke — for which the bill of lading was held by the London & Brazilian Bank !!

Exports of Cereals from Argentina. It is estimated that 2,070,000 tons of wheat, 700,800 of corn (*milho*) and 215,000 tons of linseed were shipped at Argentine ports in 1900, the stock of old wheat ready for shipment being calculated at 50,000 tons.

Books Received. A *Cura do Cancro* a pamphlet by Dr. Rosas Torres on his system for treatment of this terrible disease.

The Bubonic Pest. The movement from 13th to 20th instant was as follows: —

In hospital on 12th.	17	
New entries from 13th to 20th. . .	2	19
Deaths from " "	2	
Discharged " "	2	4
Remaining in hospital on 20th.	15	

Of which 13 under treatment and 2 convalescent.

S. PAULO.

— The *Commercio de Campinas* says it is expected that the directors of the Mogyana Company have resolved to pay the dividend for the 2nd half of 1900 at the rate of 14\$000 per share fully paid up, and 4\$700 per share 80\$000 paid up.

— São Paulo dos Agudos has been lately appealing to the directors of the Sorocabana to extend its lines to that place; and now the neighbouring city of Baurú puts in a claim to be served in the same manner. The district is rich and productive.

— The *Camara Municipal* here has resolved to concede to the firm of Fried & Ekmar the privilege for the construction, use and enjoyment for twenty years of a viaduct to connect the Largo de São Bento with that of S. Ephigenia, on which they will be allowed to establish shops, restaurants and public amusements.

— There is talk of introducing the electric light in Botucatu.

— Dr. Salomão Bufarok, of Santa Cruz da Estrella, has been very successful in the breeding and management of the silkworm. He offers eggs of the latter to any planters of mulberry trees who desire to try this new São Paulo industry.

— The Sorocabana Company's traffic receipts for last year amounted to 9,484,639\$050 and expenditure to 5,996,603\$970, leaving a balance of 3,487,975\$120.

— The fazenda known as Sant'Anna de Jurubatuba has been sold for 200 contos.

— Jurubaty is shortly to have an adequate water supply.

— Weather here, which up till a few days ago has consisted of a long succession of thunderstorms, gales, rains and hail, has suddenly turned cold, bright and dry. What it will do next there is no knowing, but meantime the change is agreeable.

AUTHORISED VERSIONS

IS

FRENCH

ITALIAN

ENGLISH

GERMAN

SPANISH

OF THE

Regulations & Official Nomenclature for employment with Consular Invoices.

Can be obtained at the offices of this paper, Quitanda 36, or Crashley & Co. Ovidor 36, and Laemmert & Co., Ovidor 66. For other Agents see announcement on last page.

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING JANUARY 18, 1901 WERE AS FOLLOWS:

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

Table with columns: JANUARY, MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES, 90 d/s, SIGHT, London, Paris, Hamb., Italy, Portugal, N-York. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Average.

Table with columns: JANUARY, OFFICIAL RATES, 90 d/s, SIGHT, London, Paris, Hamb., Italy, N-York. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Average.

Monday, January 14. All the Banks posted 9 15/16l as counter rate, which the Republica and London & River Plate afterwards raised to 10l.

The market opened with bank paper freely offered at 9 31/32d, and with restriction at 10d, private paper being done at 10d and 10 1/32 d. As buyers had been waiting for the rate of 10d in the Banks to enter the market, rates for a short while were weaker, but on the appearance of Santos bills at 10 1/16l they firmed up to 10 1/16d for bank and 10 1/8 and 10 3/32d for private, causing sellers to be anxious to get rid of their bills. The market closed firm.

Tuesday, January 15. At opening 10 1/16d ruled as counter rate in all the Banks, which the Republica, Brazilianische and London & River Plate raised to 10 1/8d and later on the latter again raised it to 10 3/16d.

The market opened with bank paper offered at 10 3/32d and business in private done at 10 1/8d prompt and 10 1/4d time sales. Oscillations during the day ranged between 1/16d and 1/8d both ways, the market finally closing firm with bank paper at 10 5/32d and private at 10 7/32 d.

Wednesday, January 16. All the banks posted 10 1/8d as counter rate, which was lowered to 10 1/16d by the London & Brazilian.

At opening banks offered to draw at 10 5/32 d and buy at 10 7/32d, without finding sellers. Rates, consequently, declined to 10 1/16l for bank and 10 1/8d for private. After a few oscillations, the market finally closed steady at 10 1/32d and 10 1/16d for bank and 10 3/32d and 10 1/8 d for private paper.

Thursday, January 17. All the Banks posted and maintained 10 1/16 d as counter rate throughout the day.

The market opened with bank paper done at 10 1/16 d and private at 10 1/8d, but only for small amounts, these rates being withdrawn whenever enquiries developed. After the usual oscillations the market finally closed weak at 10 1/16 d for bank and 10 3/32 d and 10 1/8 for private paper.

Friday, January 18. The counter rate of 10d was posted by all the Banks, which the London & River Plate raised to 10 1/16 d, in the course of the day.

The market opened with the Banks drawing at 10 1/16 d with restrictions, and offering to buy at 10 1/8d, but as sellers would not entertain anything below 10 3/32 d, rates weakened to 1/32 d. Later on rates improved again and sales at 10 1/8d even were difficult. The market was very dull and at close rates weakened slightly, ultimate quotations being 10 1/16 d for bank and 10 3/32d and 10 1/8d for private paper.

Saturday, January 19. The counter rate of 10d was maintained unaltered throughout the day by all the Banks.

The market opened with the Banks drawing at 10 1/16d, but not finding sellers at higher rates lowered them to 10 1/32 d. Later on rates improved to 10 1/16 d and even 10 3/32 d for bank and 10 3/32d and 10 1/8d for private. Then with a few oscillations the market closed weak with bank paper at 10 1/16d and 10 3/32d, and with money for prompt private bills at 10 1/16d.

Extremes during the week ending January 18 were 9 7/8 - 10 1/4 d for 90 d/s Bank paper and 9 15/16 - 10 5/16 d for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 1/32 d, the corresponding sight rate being 9 21/32 d, against 10 1/16 d, the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 63.97%, and the premium on gold 170.82% against 63.94% and 177.36% last week. At these rates:

Table listing gold prices: 1 £, 1 shilling, 1 penny, 1 Franc, 1 Mark, 1 U. S. Dollar, 1 20\$000 coin. Columns: was worth, against, last week.

SUNDRY QUOTATIONS

Table with columns: Bank of England Rate, Open market rate, Exchange on London, Paris, Berlin, Genoa, Madrid, Lisbon, New York, Premium on gold: Buenos-Aires.

Table with columns: London Quotations, Apolices 1879, 1883, 1895, Funding loan, West Minas. Columns: 131.30%, 131.60%, 132.30%.

THE MONEY OUTLOOK

DURING the past few days money has been very much wanted, and a large sum has been borrowed from the Bank of England for a few days at 4 1/2 per cent. The absence of any advance in the official minimum, and the expectation of somewhat easier money in January, has made the market somewhat better takers of bills, and it is now possible to place three months' drafts at 4 per cent., and four and six months' bills at a shade over. The disclosure of the Bank's reserve, amounting to only £16,500,000, was regarded as indicating that rates would have to be maintained for some time to come, especially as the French cheque rate has again fallen to 25.08, and the Berlin sight exchange to 20.41 1/2.

That the value of money in London must be maintained at higher rates than are quoted in Paris is evident. At the present time the open market rate of discount in Paris is at 3 per cent., and here it is at 4 per cent., and yet the Paris exchange is at a point which almost permits of gold being taken from the Bank of England, and enables gold offering in the open market to be profitably shipped. It would indeed admit of large gold withdrawals from the Bank if shippers could secure sovereigns somewhat over the minimum legal weight. If the margin between the value of money in Paris and in London were permitted to diminish, gold shipments would immediately become profitable, and to stay the outflow and advance in the official minimum might become necessary. It is essential, therefore, that the margin between the discount rate in London and Paris should continue to be kept at least as it is at present; but this does not altogether preclude the possibility of some fall in the value of money in January.

It is to be hoped that the Directors of the Bank of England are carefully watching the foreign exchanges, and are ready to take whatever action may become necessary to protect their reserve. As has been stated over and over again in this Journal, the French banks hold very large amounts of Sterling bills, and as long as rates are kept up they are likely to increase their holdings because of the abundance and cheapness of money at home, and because, likewise, of the comparative depression in Germany. The Imperial Bank of Germany likewise holds a considerable amount of Sterling bills, resulting from the disposal in New York of German securities some

time ago. Consequently, France and Germany will be able by-and-by to take very large amounts of gold if they wish to do so. And if rates fall much it is extremely probable that they will wish to do so; at all events, that France will. The Bank of England should bear this carefully in mind, and should keep a close watch that its reserve does not become too much weakened. With regard to the balance of indebtedness between this country and the United States, it is not easy to speak with confidence. We all know that the balance of trade proper is enormously in favour of the United States. But then the United States has been buying its own securities on so great a scale that the purchases must have reduced very considerably the balance due from us to America. Moreover, Americans in Europe spend a large amount. And from the balance against us has likewise to be deducted insurance, profits, interest, and the like. Lastly, considerable amounts have been assigned to other countries, as, for example, in the case of the German Treasury bills taken in New York; payment has been made through bills upon London. *Standard*, Dec. 21.

THE BRAZILIAN REVIEW

Saturday, January 19th, 1901

New York rates on London opened on Monday (11th inst.) at 9 1/2, rose to 10 1/4 during the week and finally closed this evening at 10 1/2.

A few weeks ago we ventured to predict that rates might not be possible to reach 10 1/2 in the course of the current month and if our somewhat venturesome forecast has not been yet actually verified, events have, at least, proved that it was not so unduly far off at the time generally supposed. Without extravagant assistance of any kind it is possible, at the beginning of the year 1901, naturally, any sudden change could be made, and the speculation and was indeed to create a panic which was never commenced, but the tendency during the last few weeks in the face of the unpropitious depression of the market, and the fact that, notwithstanding the fact that the rate of interest is not so high as it was some time ago, bank rates and the financial crisis in London; in spite of the news of the War and the postponement of several undertakings that were looked on as imminent; in spite of the miserable prospects of rubber, the depreciation of the sterling price of rubber, and increasing difficulties on account of the Treasury, rates have not only refused to respond, but have positively risen. The fact is symptomatic of an equilibrium momentary, possibly, but effective, between the demand and supply, that it is to be attributed more to the fact that the demand than the importance of the supply, because not only were demand issues large and at Santos 20, but bags under the previous week's and 16,000 under those of the corresponding week last year, but their value has even fallen to only 35s. per bag compared with 41s. this time last year.

As time goes on, the value of rubber going forward has been insignificant for the time of the year, only £410,000 shipped from the 1st to 15th of the month. The requirements of the market are more reduced than ever as it is only some of the imports, which are now being paid for on a much smaller scale than the previous year's but, owing to late failures and suspension of payments, private remittances are on a much smaller scale than usual. The tightness of money, on the other hand, prevents any attempt at deliberate "shorting" and is, in fact, the powerful factor of the situation. The balance sheets of all the branches of the exchange banks, excepting those of the British Bank for Para and of Santos, which have not been received, show an aggregate cash balance of only 97,119 contos against 103,125 on 30 November, of the former 88,243 contos correspond to sight deposits against 84,021 contos on 30 November. Whilst sight deposits have increased cash has decreased. The situation of the banks is, moreover, improving daily, the net debts to Home Offices and foreign branches being reduced from 40,452 on 30 November to only 11,372 contos on 1st December, compared with 7,300 contos on the 30th December 1899.

The want of money prevents any "bear" movement for the present and, consequently, if there is any decided speculative movement of all, it may be expected to act for the rise. On the other hand, the dangerous symptoms of the foreign money market cannot be overlooked, whilst an increased local demand for bills may spring up at any moment. We are now rapidly approaching the end of the season when exports are very small and the supply of ready bills is greatly restricted, so that it seems unwise to count too much on the tightness of money as more than a steady-lying factor of exchange.

It seems likely that rates will oscillate slightly above 10 for some time and until new coffee bills considerably supplement actual supplies.

If there seems to be little reason for any considerable rise in rates during the next month or so, the scarcity of money may be counted on anyhow to prevent any considerable fall.

FROM OUR CORRESPONDENT

Pernambuco, 11th. Jan'y 1901.

Exchange opened on the 5th at 9 3/4 d. Bank, dropped to 9 1/2 1/4 d and Banks offered to buy paper at 9 1/2 1/4 d, but drawers held off; at 2pm market firm'd up and Banks offered to draw at 9 3/4 d and at close 9 1/2 1/4 d was obtainable, 7th opened 9 1/2 1/4 d, advanced to 9 7/8 d and closed at opening rate; small amount of bills done at 13d. 8th 9 1/2 1/4 d all day; private bills were sold at 9 7/8 d and 9 15/16 d. 9th opened at 9 1/2 1/4 d, and on Rio advices dropped to 9 3/4 d; small transactions in private at 9 15/16 d. 10th opened at 9 7/8 d Bank and some paper was done at 10d, then London and River Plate came in as buyer at 9 15/16 d for first mail, and Bank rate dropped to 9 1/2 1/4 d; at close, however, Banks offered 9 7/8 d for cash and would only buy bills at 10d. 11th opened 9 1/2 1/4 d with River Plate a buyer at 9 15/16 d; at mid day market became firmer and Banks now refuse bills at 9 15/16 d and there seem to be a good many offered.

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

DESCRIPTION	WEEK ENDING 20th DEC. 1900		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/2 %	62	61	62	61
" 1883 4 1/2 %	62	64	62	61
" 1888 4 1/2 %	63	65	63	65
" 1889 4 %	62	63	62	63
West of Minas Railway 5 %	72 1/2	73 1/2	72	73
" 1895 5 %	72 1/2	73 1/2	71	72
New Funding Bonds 1898 5 %	82 1/2	86 1/2	85	86 1/2
State of S. Paulo 5 %	88	90	88	90
Corporation Bonds				
City of Rio de Janeiro 4 %	69	71	69	71
City of Santos 6 %	96	100	96	102
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	14	15	14	15
" Tombó branch	6 1/2	7 1/2	6 1/2	7 1/2
Brazil Great Southern 7 % Cum. Pref.	4 1/2	5 1/2	4 1/2	5 1/2
" 5 % Perm. Deb. Stock	4 1/2	4 1/2	4 1/2	4 1/2
Central Bahia Limited	3 1/2	3 1/2	3 1/2	3 1/2
" 6 % Debenture Stock	81	83	81	83
" 5 %	82	84	82	84
Comde d'Eu Limited	5 1/2	6 1/2	5 1/2	6 1/2
D. Theresia Christina Limited, Pref 7 %	2 1/2	3 1/2	2 1/2	3 1/2
" Esperto Santo and Caracenas	2 1/2	2 1/2	2 1/2	2 1/2
Gt. Western of Brazil, Limited	7 1/2	8 1/2	7 1/2	8 1/2
" Perm. Deb. Stock	97	97	95	97
" Ext.	83	85	83	85
Leopoldina Limited	3 1/2	3 1/2	3 1/2	3 1/2
" 4 % Debenture Stock, red	82 1/2	83 1/2	82 1/2	83 1/2
" 5 %	9 1/2	10 1/2	9 1/2	10 1/2
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	69	74	69	71
Recife e S. Francisco Limited	69	71	69	68
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23 1/2	24 1/2
" 5 % Deb. Stock	124	125	124	125
S. Paulo, Limited	131	141	131	141
" 5 % Non-Cum. Pref.	119	120	119	121
" 5 % Debenture Stock	131	133	131	133
" 5 %	115	120	118	120
" 4 %	101	105	103	105
S. Braz. Rio G. do Sul, Limited	8	9	8	9
" 6 % Deb. Stock	78	80	78	80
Railway Obligations				
Alagoas 6 % Debentures	98	100	97	100
Brazil Gt. Southern, 6 % Stl. Mt. Debts	68	72	68	72
" 6 % Stl. Mt. Debts, Red.	45	48	45	48
Campos e Carangola 5 1/4 %	63	65	62	64
Central Bahia Limited 6 % Deb	98	101	98	101
Comde d'Eu 5 1/4 % Debts	85	87	84	86
D. Theresia Christina Limited 5 1/4 %	75	81	79	81
Ituana 6 % Debentures	65	67	65	67
Minas e Rio, 6 % Debts	102	104	101	103
Mogiagua, 5 % Deb. Bonds	101	103	102	101
Natal e Nova Cruz, Bonds	89	91	89	91
Banks				
British Bank of S. America	40	41	40	41
London & Brazilian Bank Limited	18 1/2	19 1/2	18 1/2	19 1/2
London & River Plate Bank Limited	50	51	50	51
Shipping				
Amazon Steam Navigation C. Limited	10	11	10	11
Royal Mail Steam Packet C.	43	45	43	45
Pacific Steam Navigation C.	26 1/2	27	27	27 1/2
Mining				
St. John del Rey	1 3/16	1 3/16	1 3/16	1 3/16
Telegraphs				
Amazon Tel: 5 % deb. 1 - 25000	85	90	85	90
London Platino Brazilian 6 % Debts	104	107	103	106
Western Tele. Co. shares	14	14 1/2	14	14 1/2
" 5 % debts	103	106	103	106
" 4 % deb. stk.	103	106	103	106
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	98	101	98	101
" 5 % deb. 2nd issue	94	98	94	98
City of Santos Imp: Ld. 7 % non-cum pref.	8 1/2	9 1/2	8 1/2	9 1/2
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	14	15	14	15
" 5 % red.	90	93	12	95
1873 to 80 Interest April and October	91	93	92	94
Rio de Janeiro City Imp: Limited 5 % red.	9 3/4	10 1/4	9 1/4	10
1873 to 80 Interest 1st June and December	91	93	92	94
Rio de Janeiro Flour Mills Limited	101	103	101	103
" Mort: deb.	11	12	11	12
S. Paulo Gas Co. Limited	2	3	2	3
Dumont Coffee, ord.	5 1/2	6 1/2	6	7
" 7 1/2 % Cum pref	90	92	90	92
" 5 1/4 % 1st Mort: deb	3 1/2	4 1/2	3 1/2	4 1/2
S. Paulo Coffee Est. 7 % Cum pref.	95	100	96	100
" 5 1/4 % 1st Mort: deb				

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JANUARY 18th, 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last week	Date of last
GOVERNMENT SECURITIES						
Apólices Geraes 5 %						
Currency	975	715000	725000	710000	715000	Jan. 11
Do do Fractions	2 3 10	725000	715000	720000	715000	» 11
Do do Int. Divs.	11470008	7000000	6800000	7000000	7000000	» 9
Internal Loan 18.5 %						
5 % a Currency						
bearer	157	7200000	7150000	7150000	7180000	» 11
Do do order	109	7350000	7300000	7350000	7350000	» 11
Do 18.5 % 6 9/8 do						
bearer	42	8500000	8400000	8400000	8550000	» 11
Do do order	123	8550000	8500000	8400000	8550000	» 11
3 % Bonds bearer	213	6500000	6250000	6500000	6300000	» 11
Do do order	17	6300000	6200000	6350000	6250000	» 11
Do Fractions bearer	710008	6300000	6250000	6300000	6250000	» 10
Municipal Loan Rio						
de Janeiro bearer	1005	1125000	1100000	1120000	1120000	» 11
Do do order	103	1200000	1150000	1200000	1200000	Dec. 22
Rio de Janeiro State						
Loan bearer	2	3000000	2900000	3000000	3000000	» 21
BANKS						
Republica	1000	700000	700000	700000	700000	Jan. 11
Comercial	22	750000	700000	750000	800000	» 11
Rua & Hypothecario 1st Serie	22	800000	800000	800000	750000	» 7
Do 2da serie	88	280000	270000	270000	300000	» 9
Comercial Fully paid	60	1150000	1150000	1150000	1150000	Dec. 31
Do 40 %	11	1000000	1000000	1000000	—	Jan. 1
Constructor	200	300000	300000	300000	350000	Jan. 1
RAILWAYS AND TRAMWAYS						
Minas S. Jeronymo Ry	211	265000	250000	265000	270000	Jan. 8
INSURANCE						
Corunha	100	320000	300000	320000	300000	Oct. 1
MISCELLANEOUS						
Letras Nacionais Melhoramento do Brazil	920	120000	120000	120000	100000	» 11
Sul & Navegacao	100	100000	100000	100000	200000	» 7
Concessões Civis	183	150000	150000	150000	220000	Dec. 26
Centros Pastorais	100	80000	80000	80000	80000	Jan. 11
DEBENTURES						
Sociedade Hauna	61	370000	370000	370000	370000	Jan. 31
Comunha Industrial	100	1800000	1800000	1800000	175000	» 9

The total business done on the Rio de Janeiro Stock done amounted to Rs. 1,825,628,500, distributed as follows:—

Government Securities	1,596,076,000
Bank shares	124,333,500
Railway shares	63,865,000
Insurance shares	3,200,000
Miscellaneous shares	18,110,000
Debentures	20,368,000

Week ending January 18th 1901 Total	1,825,628,500
do January 11th »	1,402,692,000
1st January to 18th January 1901	4,080,909,500
do do 1900	5,104,342,000

The Rio de Janeiro Kneipp Institute

CURVELLO

SANTA THERESA

Under the Direction of *Dr. F. Catão*, M. D. Specialist. Consultations and applications at any hour in the day excepting Saturdays.

Treatment with or without Board and Lodging, as desired. Enquiries to be addressed to the Proprietor

DR. F. CATÃO

Medicinal Plants, Tisanes, Oils, Ointments, etc., prescribed by the Kneipp System, always in stock.

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, 142 and 144 — Rua Visconde de Sapucahy
RIO DE JANEIRO

Telephone 111

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

Specialities

FRANZISKANER BRAU (Munchener dark)

Cerveja Pilsener (light)

Supplied in barrels or bottles, or in cases of 48 l or 72 l bottles for country delivery.

Our brands are highly recommended by the Faculty for the use of invalids on account of their superior tonic and restorative qualities.

GEORG MASCHKE & C

RIO

BANCO RIO E MATTO GROSSO

BALANETE EM 31 DE DEZEMBRO DE 1900

Activo	
Entradas a realzar	
De ações emitidas da 1ª serie	4,000,000\$000
Idem a emitir da 2ª serie	10,000,000\$000
	14,000,000\$000
Títulos pertencentes ao banco:	
Em ações da Companhia Matte Larangeira e outros títulos	3,411,774\$127
Emprestimos:	
Por contas correntes	4,300,885,450
Por caucios	171,230\$000
	4,472,115\$450
Letras descontadas	523,880\$480
Letras a receber	42,138\$000
Concessões	625,270\$000
Valores depositados:	
Por títulos existentes no Banco como penhor mercantil	4,078,282\$110
Idem pertencentes a terceiros	7,525,221\$440
	8,603,503\$550
Deposito da directoria	80,000\$000
Diversas contas	1,367,076\$740
Caixa filial em Curitiba	597,238\$158
Carteira industrial	901,819\$000
Caixa:	
Em moeda corrente	795,381\$73
No Banco Rural e Hypothecario	130,000\$000
	925,381\$73
	32,648,924\$371
Passivo	
Capital:	
Emitido em ações da 1ª serie	10,000,000\$000
A emitir em ações da 2ª serie	10,000,000\$000
	20,000,000\$000
Fundo de reserva	429,203\$000
Lucros suspensos	16,589\$377
Depositantes:	
Por contas correntes	2,509,980\$133
Por letras nominativas e ao portador	464,387\$710
	3,034,367\$843
Saques	1,330\$000
Depositos de conta de terceiros	7,525,221\$440
Títulos caucionados	4,078,282\$110
Caução da directoria	80,000\$000
Diversas contas	358,470\$001
Dividendos:	
Saldo a pagar do 2º ao 19º	5,465\$000
Importancia do 2º	93,000\$000
	98,465\$000
	32,648,924\$371

Rio de Janeiro, 31 de Dezembro de 1900.—Francisco Martinho, presidente.—João N. de Carvalho, contador.

Coffee Market

COFFEE ENTRIES
FOR THE WEEK ENDING

	FOR THE WEEK ENDING			FOR THE CROP TO	
	JAN. 11 1901	JAN. 18 1901	JAN. 19 1900	JAN. 18 1901	JAN. 19 1900
RIO					
By Central R'y.	33,441	29,805	40,472	1,342,501	1,137,300
Melhoramentos R'y.	208	81	—	10,755	850
Marica R'y.	—	—	—	—	—
Leopoldina R'y.	—	—	—	—	—
Per Trappich Vapor	2,812	3,944	18,445	47,150	907,871
Ferry	1,544	738	—	21,723	—
Pharoux	151	529	—	24,008	—
Coastwise, discharged.	1,220	5,430	3,225	403,316	213,183
Total	42,072	40,023	62,512	1,691,315	2,253,060
Transferred from Rio to Nitheroy	—	83	—	63,380	—
Net Entries at Rio.	42,072	39,940	62,512	1,627,935	2,253,060
Coastwise, in transit.	—	4,200	—	57,368	—
Nitheroy from Rio & Leopoldina R'y.	—	357	—	90,187	—
Total Rio including Ni- theroy & transit.	42,072	44,497	62,512	1,775,490	2,253,060
SANTOS.	110,414	112,572	90,274	3,660,748	4,843,735
Total Rio & Santos	152,486	157,069	152,786	5,436,238	7,096,815

The coast arrivals for the week ending January 18 were from :
 Victoria 1,082 bags
 Angra dos Reis 107 ..
 Paraty 27 ..
Total 1,226 ..

The total entries by the different S. Paulo Railways for the Crop to January 18 are as follows : —

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	4,368,119	1,275,918	5,643,137	5,600,748	nil
1899/1900	3,617,323	1,184,220	4,797,543	4,843,735	nil

Entries at Rio and Santos during the week ending January 18th were 4,563 bags larger than the previous week and precisely 300 bags under those of the corresponding week last year. Up to the 18th instant entries for the current crop at Rio and Santos are 370,073 bags in excess of last season's. Heavy rain has been almost continuous again, and should arrivals show a considerable falling off in the present state of the roads, it will be scarcely surprising.

There is nothing to add to the previous report regarding the future crop, which is now generally estimated at 11 to 12 million bags, the former being regarded as a decidedly low estimate. From the outset the weather has been extraordinarily favourable and even a prolonged drought, of which there seems little chance, would only slightly affect the weight and quality.

COFFEE LOADED (EMBARQUES)
DURING THE WEEK ENDING

	DURING THE WEEK ENDING			FOR THE CROP TO	
	1901 Jan. 18	1901 Jan. 11	1900 Jan. 19	1901 Jan. 18	1900 Jan. 19
Rio.	37,176	21,850	82,752	1,510,520	2,213,534
Nitheroy	—	903	—	96,750	—
In transit.	—	4,200	—	55,568	—
Total Rio including Ni- theroy & transit.	37,176	26,953	82,752	1,662,838	2,213,534
Santos	126,618	197,460	151,054	4,837,270	4,520,282
Total Rio & Santos	163,794	224,413	233,806	6,499,108	6,733,816

SALES OF COFFEE
FOR THE WEEK ENDING

	Jan. 18/1901	Jan. 11/1901	Jan. 19/1900
Rio	38,000	47,000	76,000
Santos	117,000	137,000	125,000
Total	155,000	184,000	201,000

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

DUURING & ZON'S CROP ESTIMATES

	1901-1902	1900-1901	1899-1900	1898-1899
Rio	4,000,000	2,500,000	3,570,000	3,200,000
Santos	7,250,000	7,000,000	5,710,000	5,540,000
Victoria	350,000	290,000	350,000	280,000
Bahia	350,000	350,000	300,000	268,000
Java	350,000	568,000	616,000	467,000
Padang	56,000	20,000	61,000	52,000
Celebes	20,000	25,000	35,000	20,000
	1901	1900	1898	1899
Ceylon India	300,000	250,000	330,000	225,000
Venezuela	850,000	970,000	1,080,000	950,000
Costa Rica	300,000	270,000	360,000	297,000
Mexico	420,000	400,000	350,000	300,000
Guatemala	500,000	500,000	500,000	—
S. Salvador	300,000	370,000	150,000	725,000
Nicaragua	400,000	150,000	400,000	—
Haiti	420,000	450,000	352,000	401,000
Porto Rico	150,000	120,000	250,000	250,000
Jamaica & West In- dies	80,000	50,000	90,000	100,000
Total	15,796,000	14,253,000	14,137,000	13,086,000

MANIFESTS OF COFFEE

Sailed during the week ending January 18., 1901

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Jan. 12	Buenos Aires.	Hamburg.	Gustav Trinks & Co.	300	425	
"	do	do	J. W. Doane & Co.	125		
" 12	Itaituba.	Pelotas.	Zenha Ramos & Co.	232	1,242	
"	do	do	Sequeira & Co.	89		
"	do	do	Sundry	19		
"	do	Porto Alegre.	Zenha Ramos & Co.	225		
"	do	do	Sequeira & Co.	88		
"	do	Rio Grande	Zenha Ramos & Co.	200		
"	do	do	Sequeira & Co.	193		
"	do	do	Ed. Johnston & Co.	40		
"	do	do	P. Tinoco & Co.	60		
"	do	do	G. Trinks & Co.	44		
" 12	Espirito Santo.	Maranhão.	Gust. Gudgeon & Co.	50	1,750	
"	do	do	Zenha Ramos & Co.	190		
"	do	Maranhão.	Gust. Gudgeon & Co.	318		
"	do	do	J. Dias & Irmão.	167		
"	do	do	Zenha Ramos & Co.	45		
"	do	Parahyba.	do	100		
"	do	do	J. Dias & Irmão.	69		
"	do	Pará.	John Moore & Co.	130		
"	do	do	Jorge Dias & Irmão	80		
"	do	do	Zenha Ramos & Co.	70		
"	do	do	Dias P. Almeida.	50		
"	do	do	Gust. Gudgeon & Co.	50		
" 13	S. Jo. de Loupa.	Hayre	E. Johnston & Co.	—		1,500
" 13	Porto Alegre.	Porto Alegre.	Zenha Ramos & Co.	222		
"	do	Antonina.	Sundry	200		
" 15	Fortaleza.	Pará.	Zenha Ramos & Co.	300	500	
"	do	do	J. Dias & Irmão	150		
"	do	Maranhão.	Zenha Ramos & Co.	50		
" 15	União.	Mossoró.	Sundry	—	420	
" 16	Vila de S. Nicolas	Hayre.	Ornstein & Co.	—		
" 16	Itaituba.	Valparaiso.	Gustav Trinks & Co.	495	2,000	
"	do	do	C. W. Gross & Co.	50		
"	do	do	Theodor Wille & Co.	50		
"	do	Talcahuano.	Gustav Trinks & Co.	460		
"	do	do	C. W. Gross & Co.	50		
"	do	do	Theodor Wille & Co.	25		
"	do	Coquimbo.	Gustav Trinks & Co.	50		
"	do	Corral	Theodor Wille & Co.	25		
" 16	Cordoba.	Buenos Aires.	Ed. Ashworth & Co.	330		1,282
"	do	do	Ornstein & Co.	302		
"	do	do	Sequeira & Co.	210		
"	do	do	Rich. Kiener & Co.	200		
"	do	do	N. Megaw & Co. Ltd	113		
"	do	Montevideo.	Figueira & Irmão	127		
" 16	Bragança.	Pernambuco	Theodor Wille & Co.	550	3,451	
"	do	do	Ornstein & Co.	425		
"	do	do	Zenha Ramos & Co.	300		
"	do	do	Dabelow & Willberg	100		
"	do	Pará.	Sequeira & Co.	853		
"	do	do	Ornstein & Co.	700		
"	do	do	Zenha Ramos & Co.	523		
" 16	Ranema.	Pernambuco.	Gust. Gudgeon & Co.	—		430
" 17	La Plata.	Bordeaux.	P. S. Nicolson & Co.	250		
"	do	Oran.	Ornstein & Co.	125		375
" 18	Magellan.	Valparaiso.	Theodor Wille & Co.	—		
"	Heidelberg.	Antwerp.	Dabelow & Willberg	750	1,014	
"	do	do	Haupt Biehn & Co.	20		
"	do	do	Sundry.	14		
					15,169	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 15	Nosmuth	New York	Arbuckle Brothers	40,021	
>	do	do	Naumann, G. & Co. Ltd	3,000	
>	do	do	Hard, Rand & Co.	1,500	44,521
>	Espresso	Marseilles	Naumann, G. & Co. Ltd	291	
>	do	Marseilles & opt.	E. Johnston & Co.	1,000	
>	do	do	Hard, Rand & Co.	250	
>	do	do	J. W. Doane & Co.	250	
>	do	Alexandria	Naumann, G. & Co. Ltd	1,000	
>	do	Smyrna	Krische & Co.	375	2,895
16	Stuba	New York	Arbuckle Brothers	5,000	
>	Heidberg	Rottterdam	Krische & Co.	720	
>	do	do	Henry Woltje & Co.	500	
>	do	Rottterdam opt.	J. W. Doane & Co.	7,503	
>	do	do	Naumann, G. & Co. Ltd	1,500	
>	do	do	E. Johnston & Co.	1,500	
>	do	do	Nossack & Co.	1,500	
>	do	do	Henry Woltje & Co.	250	
>	do	do	Hard, Rand & Co.	250	
>	do	Antwerp	Naumann, G. & Co. Ltd	1,000	
>	do	do	Carl Hellwig & Co.	800	
>	do	do	Henry Woltje & Co.	750	
>	do	do	Zerrenner, Balow & Co.	500	
>	do	do	A. Trommel & Co.	250	
>	do	Antwerp opt.	Naumann, G. & Co. Ltd	1,500	
>	do	do	Haya & Rosenheim	2,238	
>	do	do	Hard, Rand & Co.	1,000	
>	do	do	J. W. Doane & Co.	1,000	
>	do	do	Theodor Wille & Co.	750	
>	do	do	Nossack & Co.	750	
>	do	do	Zerrenner, Balow & Co.	500	
>	do	do	E. Johnston & Co.	250	
>	do	Bremen	Schmidt & Trost	1,000	
>	do	do	Nossack & Co.	250	
>	do	Bremen opt.	Theodor Wille & Co.	1,200	
>	do	do	Naumann, G. & Co. Ltd	750	
>	do	do	Krische & Co.	250	
>	do	do	Hard, Rand & Co.	125	37,422
>	Paraguay	Hamburg	Naumann, G. & Co. Ltd	3,500	
>	do	do	E. Johnston & Co.	1,500	
>	do	do	Schmidt & Trost	1,300	
>	do	do	Sundry	421	
>	do	do	Hard Rand & Co.	200	
>	do	do	Krische & Co.	250	
>	do	Copenhagen	Naumann, G. & Co. Ltd	250	
>	do	do	Krische & Co.	250	7,430
>	Togo	Hamburg	Theodor Wille & Co.	13,680	
>	do	do	J. W. Doane & Co.	2,000	
>	do	do	Carl Hellwig & Co.	2,000	
>	do	do	A. Trommel & Co.	1,500	
>	do	do	Zerrenner, Balow & Co.	500	19,680
>	Madeira	Barcelona	Naumann, G. & Co. Ltd	1,000	
>	do	do	Nossack & Co.	500	
>	do	Mahaga	Theodor Wille & Co.	500	
>	do	Seville	Sundry	0	
>	do	Lisboa	do	0	2,012
>	Belgian	Channel for order	Nossack & Co.	7,700	
17	Croquet	Havre	Ros & Knowles	13,500	
>	do	do	J. W. Doane & Co.	7,000	
>	do	do	Auguste Leiba & Co.	5,000	
>	do	do	Hard, Rand & Co.	3,500	
>	do	do	Theodor Wille & Co.	3,250	
>	do	do	Zerrenner, Balow & Co.	1,500	
>	do	do	Haya & Rosenheim	1,500	
>	do	do	Krische & Co.	1,500	
>	do	do	E. Johnston & Co.	1,500	
>	do	do	Nossack & Co.	450	31,200
>	Porto Alegre	Montevideo	E. Johnston & Co.	600	
18	Costitua Prince	New York	Ros & Knowles	21,875	
>	do	do	Carl Hellwig & Co.	6,298	
>	do	do	Naumann, G. & Co. Ltd	3,250	
>	do	do	E. Johnston & Co.	2,500	
>	do	do	Krische & Co.	2,000	
>	do	do	Hard, Rand & Co.	2,775	
>	do	do	Holworthy, Ellis & C.	1,000	
>	do	do	Lawrence & C.	130	41,418
>	do	do			
			Total		177,915

THE COFFEE SAILED DURING THE WEEK ENDING JANUARY 18 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	5,314	7,928	1,282	—	615	15,139	1,661,514
Santos	60,933	116,377	—	600	—	—	177,916	4,805,734
Total 1900/1901	60,933	121,691	7,928	1,882	—	615	193,055	6,467,248
do 1899/1900	88,422	72,357	172	—	—	—	161,351	6,861,881

The current crop for the State of São Paulo (1900—1901) is officially estimated at 7,580,000 bags from which must be deducted 172,000 for local consumption and 645,000 bags shipped at Rio de Janeiro and, finally, be added 300,000 bags from the State of Minas shipped at Santos, to get the total probable exports at that port.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO JAN. 18	
	JAN. 18	JAN. 11	JAN. 18	JAN. 11	Bags	£
Rio	7,211	45,611	12,733	79,612	1,732,040	3,183,882
Santos	177,916	145,239	312,788	274,858	4,805,141	9,730,975
Total 1900	185,127	190,850	325,521	354,500	6,537,180	12,914,857
do 1901	233,809	166,110	471,237	318,310	6,498,100	9,938,217

NOTE: - The total for 1900 is calculated from shipments (embarques) net clearances, but is sufficiently close for comparative purposes.

LOCAL STOCKS

(OFFICIAL STOCKS)

	JAN. 18 1901	JAN. 11 1901	JAN. 19 1900
Rio	241,581	286,718	172,257
Santos	1,160,210	1,191,080	565,840
Total	1,451,791	1,477,828	738,097

OUR OWN STOCKS.

RIO

Stock on January 11	200,034
Entries for week ending January 18	42,072
	<u>242,106</u>

Loaded (Embarques) for week ending January 18	37,176
Approximate Local consumption for the week	1,500
	<u>38,676</u>

STOCK IN RIO ON JANUARY 18	203,430
----------------------------	---------

AFLOAT

Stock on January 11	7,573
Loaded during the week ending January 18	—

From Rio	37,176
From Nictheroy	—
In transit	—
	<u>37,176</u>

Sailed as per manifests during the week ending January 18	15,163
---	--------

STOCK AFLOAT IN RIO HARBOUR ON JAN. 18	29,580
--	--------

NICHTEROY

Stock on January 11	2,996
Entries during the week ending January 18	—
	<u>2,996</u>

Loaded during the week ending January 18	—
STOCK at NICHTEROY ON JANUARY 18	2,996

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NICHTEROY ON JAN. 18	236,006
--	---------

SANTOS

Stock on January 11	1,150,938
Entries during the week ending January 18	110,414
	<u>1,261,352</u>

Loaded during the week ending January 18	126,618
--	---------

STOCK IN SANTOS ON JANUARY 18	1,134,734
-------------------------------	-----------

STOCK IN RIO AND SANTOS ON JANUARY 18	1,370,710
do do do do do do do do	1,361,544

FOREIGN STOCKS

	Jan. 12/1901	Jan. 5 1901	Jan. 13/1900
United States Ports	682,000	796,000	731,000
Havre	1,399,000	1,406,000	1,695,000
Both	2,081,000	2,202,000	2,426,000
Deliveries	137,000	106,000	185,000
Visible Supply at United States ports	980,000	1,058,000	1,225,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JANUARY 18 1901

Description	12	13	14	15	16	17	18	Averages
Rio N. 6. per 10 kilos	min. 6.877 max. 7.081	6.877 7.081			6.774 6.915	6.774 6.945	6.774 6.945	6.907
• N. 7 " " "	min. 6.672 max. 6.809	6.672 6.809		Nominal	6.536 6.672	6.533 6.672	6.533 6.672	6.658
• N. 8 " " "	min. 6.468 max. 6.535	6.468 6.535			6.332 6.400	6.332 6.400	6.332 6.400	6.420
• N. 9 " " "	min. 6.264 max. 6.332	6.264 6.332			6.128 6.196	6.128 6.196	6.128 6.196	6.216
Santos superior per 10 kilos	5.900	5.900	5.900	5.900	6.000	6.000	6.000	5.950
„ Good Average.	5.800	5.800	5.800	5.900	5.900	5.900	5.900	5.850
N. York, per lb.								
Spot No. 7 „ cents	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7.20
Options Mch. „	5.75	5.89	5.85	5.85	5.80	5.85	5.81	5.81
„ May. „	5.85	5.90	5.85	5.80	5.85	5.80	5.89	5.89
„ Sept. „	5.95	6.00	5.95	5.90	5.95	5.90	5.99	5.99
Havre, per 50 kilos								
Options Mch. francs	38.25	39.00	39.00	39.75	39.25	39.75	39.25	39.25
„ May. „	39.50	39.00	39.25	39.00	39.50	40.00	39.37	39.37
„ Sept. „	39.25	39.75	39.00	39.75	40.00	40.75	40.00	40.00
Hamburger per 1/2 kilo.								
Options Mch. pfennigs	31.75	32.00	32.25	32.75	32.25	32.75	32.25	32.25
„ May. „	32.50	32.50	32.75	33.00	32.75	33.25	32.75	32.75
„ Sept. „	32.75	33.25	33.50	33.75	33.25	34.00	33.41	33.41
London per cwt.								
Options Mch. shillings	32 -	32 3/4	32 3/4	32 7/8	32 3/4	32 3/4	32 3/4	32 3/4
„ May. „	32 3/4	32 3/4	32 3/4	32 7/8	32 3/4	32 3/4	32 3/4	32 3/4
„ Sept. „	32 3/4	33 -	33 1/8	33 1/8	33 -	33 1/8	33 1/8	33 1/8

Average prices for the week compare as follows:—

Week ending	Jan. 18 1901	Jan. 11 1901	Jan. 10 1900
Rio N. 7 paper	68658	68808	108281
„ „ „ gold	28158	28157	28856
Santos g. av. paper	58850	68000	98173
„ „ „ gold	28159	28153	28518
New York spot. Cents	7.20	7.20	8.24

Reports with regard to the coming crop continue to be optimistic. On one large fazenda the coming crop will be at least 30,000 bags. It is however well to recollect that so enormous a yield is certain to be followed by a very small crop in 1904 and 1905; in this particular instance not over 5,000 bags being counted on. It is this factor that must be taken into account and, were it possible, it would be wise for planters to hold back as much coffee as possible for next year and not spoil their own market by rushing their produce down. On the large and richer fazendas this we hear will be done, but in many cases the want of money will make it impossible.

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 day Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-March closing on day previous
January				
Monday..... 14	Min.... 9 1/16 Max.... 10 1/16	108000	98700	5.75
Tuesday..... 15	Min.... 10 1/16 Max.... 10 1/8	98800 108000	98300	5.80
Wednesday..... 16	Min.... 10 1/16 Max.... 10 1/8	98800 108000	98300	5.85
Thursday..... 17	Min.... 10 1/16 Max.... 10 1/8	108000	98600	5.85
Friday..... 18	Min.... 10 1/16 Max.... 10 3/32	98800	98700	5.80
Saturday..... 19	Min.... 10 1/16 Max.... 10 3/32	98800 108000	98700	5.85

Monday, January 14. The market opened dull with only small lots offering. Prices between *Commissarios* and dealers ruled at 108000 per *arroba*. Shippers' enquiries were active, but at prices much below parity, therefore business did not exceed 3,000 bags on the basis of 98700 per *arroba* for New York type 7. The market closed steady.

Tuesday, January 15. The market opened firm with large lots offered by *Commissarios* at 108000 per *arroba*, but as dealers refused to pay more than 98800, the greater part of the coffee was withdrawn. Shippers' offers were still very low and consequently sales did not exceed 2,000 bags at 98000. The market closed weak.

Wednesday, January 16. The market opened dull, with only small lots offering for which *commissarios* asked 108000, but had finally, though reluctantly, to give way to dealers who refused to pay more than 98800. Dealers on their part also resolved to give way to shippers' offers, so that 8,000 bags were disposed of at 98600 per *arroba*.

Thursday, January 17. The market opened active with *commissarios* offering a fair amount of coffee at 108000 per *arroba*, which was readily paid by dealers. Shippers' enquiries were active, but as their offers were low, business only amounted to 5,000 bags, sold on the basis of 98500 per *arroba*, the market closing quiet.

Friday, January 18. The market opened dull owing to expectations of the day before not having been realized. *Commissarios* only offered small lots, which were disposed of at 98800 per *arroba*. Shippers' enquiries were small at first, but developing later, sales of 7,000 bags were realized at 98700. The market closed steady.

Saturday, January 19. *Commissarios* offered a few lots at 108000, but dealers declined to pay more than 98800, which was only partially accepted. Sales for the week amounted to 32,000 bags, the market closing steady.

SANTOS MARKET REPORT

Monday January, 14. Market opened quiet but steady with general demand at 58700 to 58900 for *superior*. Little coffee only was offered for sale as European markets opened lighter, inducing owners to hold off; transactions were, therefore, limited, amounting to about 12,000 bags at about 58900. The rise of exchange from 10 1/16 to 10 1/8 rendered business almost impossible, as European offers were low, 30s 6d to 31s for *good average*. Receipts were also too large to give any great inducement to buy.

Tuesday, January 15. The rising tendency of exchange influenced the coffee market adversely, but as news from Europe were slightly better, prices at which coffee was asked remained the same, 58700 and 58800, at which some business was done, offers however were small. Later a better tone cropped up owing to better orders from Europe and easier exchange, 58900 and even 68000 were paid for suitable lots, at which more than officially declared changed hands.

Wednesday, January 16. Exchange opening undecided a better tone prevailed in the coffee market, stimulated besides by better news from Europe. There was a good demand at 58900 to 68000 which was only reluctantly met by dealers who, however, were desirous to sell when the large *Jundiahy* passage became known. The lower rate of exchange, 10 3/32d, facilitated business at the same time, and about 25,000 bags changed hands at from 68000 to 68100.

Thursday, January 17. The market opened under the influence of lower quotations from Europe and the States less animated and continued so all day; 58900 to 68000 was paid for *superior*. Total sales amounted to about 20,000 bags. Dealers were not eager sellers.

Friday, January 18. There was a better feeling in the market to day as orders were slightly better both in Europe and the States. Exporters paid about 68100 for *superior*. Offerings, though, were again restricted; only when the large passage of coffee through S. Paulo was known, dealers became more willing sellers. There were orders from Europe for *superior* at 32s. 6d. to 33s. and *good average* at 31s. 6d to 32s.

LION & Co.
SANTOS — SÃO PAULO

IMPORTERS OF

Bar Iron, Iron Sheets, Wrought Iron Tubes,
Portland Cement, Lubricating Oils, Plows and
Agricultural Implements, Sanitary goods.

Sole Agents for the State of

SÃO PAULO
"COLUMBIA" Bicycles

Pope Manufacturing Co. Hartford, U. S. A.

Representatives for the States of

São Paulo, Minas, Rio de Janeiro

"POTASSIUM SYNDICATE"

Stassfurt, Prussia

RUA DO COMMERCIO, 3 — SÃO PAULO

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JANUARY 19th, 1901

DATE	VESSEL	FLAG	RIG	TON-NAGR	FROM
Jan. 13	Antonia	German	S. S.	2,939	Hamburg
13	V. de S. Nicolas	French	do	1,185	Havre
13	Holwegh	British	do	2,127	Cardiff
13	Itanema	Brazilian	do	553	Porto Alegre
13	Industial	do	do	307	Santos
14	Victoria	do	do	131	R. Grande do Sul
14	Athen	German	do	1,412	Rosario de S. F.
14	Anacond	Brazilian	do	389	Porto Alegre
14	Vitória	Italian	do	1,414	Porto Alegre
14	Leopoldo	British	Hatque	4,351	Cardiff
15	Cardiff	French	S. S.	2,451	Bordeaux
15	Alcantara	Brazilian	do	315	Aracaju
15	La Plata	French	do	2,514	River Plate
15	Esperanza	do	do	2,133	do
15	Middleton	British	do	1,601	Rosario de S. F.
15	Duques	Brazilian	do	717	Porto Alegre
16	Stella	British	do	1,273	Santos
16	Gianna	Brazilian	do	141	do
16	Guyana	do	Schooner	55	Tajahy
17	Orizaba	British	S. S.	3,065	Liverpool
17	Moscow	do	do	2,320	Glasgow
17	Ashley	do	do	1,509	Cardiff
17	Belgic	do	do	2,531	Norfolk
17	Orissa	do	do	3,320	Valparaiso
17	Merida	Spanish	do	1,333	River Plate
17	Metz	Brazilian	do	65	Montevideo
17	Magna	do	do	378	Victoria
17	Palmyra	German	do	1,850	Santos
17	Hatque	do	do	2,165	do
18	Antonia	British	do	1,333	Cardiff
18	Antonia	Brazilian	do	122	Messora
19	Itanema	do	S. S.	717	Pernambuco
19	Tijucas	do	Schooner	638	New York
19	Porto Alegre	do	do	61	Cabo Frio
19	Phoenia	do	do	26	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JANUARY 19th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGR	TO
Jan. 13	S. J. de Leode	Spanish	S. S.	2,299	Liverpool
13	Itanema	Brazilian	do	452	Bahia
14	Porto Alegre	do	do	815	Montevideo
14	Bellona	British	do	1,730	Santos
15	Kingsham	do	do	1,234	Buenos Aires
15	Rosario de S. F.	do	do	1,218	do
15	Estrella	Brazilian	do	65	Para
15	Udo	do	do	531	Messora
15	Hopland	German	do	980	Santos
15	Esperanza	British	do	1,212	Les Palmas
16	Cardiff	French	do	2,571	River Plate
16	Belgic	Brazilian	do	731	Para
16	Tijucas	do	do	150	Macedo
16	Assa	do	do	225	Messora
16	Carapuce	do	do	278	S. João da Barra
16	Itanema	do	do	553	do
16	Industial	do	do	207	S. Francisco
16	V. de S. Nicolas	French	do	1,185	Santos
16	Antonia	German	do	2,100	do
16	Duques	American	Schooner	875	G. Turks Island
16	Abacano	Brazilian	do	224	Cabo Frio
17	Orizaba	British	S. S.	3,320	Liverpool
17	La Plata	French	do	2,514	Bordeaux
17	Orizaba	British	do	3,065	Valparaiso
17	Middleton	do	do	1,601	Dunkerk
17	Alfida	Italian	do	1,965	Buenos Aires
17	Hatque	Brazilian	do	531	Pernambuco
17	Santa Antonia	do	Schooner	133	Laguna
17	Merida	Spanish	S. S.	1,333	Liverpool
18	Hatque	German	do	2,145	Bremen
18	Ashley	British	do	1,509	Buenos Aires
18	Kander	Brazilian	Schooner	125	Tijucas
18	Palmyra	German	S. S.	1,850	Hamburg
18	Magna	do	do	2,320	Valparaiso
18	Esperanza	French	do	2,133	Marseilles
18	Stella	British	do	1,273	New York
18	Alcantara	Brazilian	do	317	Aracaju
18	Hopland	do	do	717	Porto Alegre
19	George V. Jordan	American	Schooner	692	New York

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING JANUARY 18th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGR	FROM
Jan. 12	Polara	German	S. S.	2,981	Hamburg
12	Citta di Milano	Italian	do	2,571	Genoa
13	Anacond	Brazilian	do	389	Porto Alegre
13	Colingwood	British	do	1,527	Barry
13	Carandina	Brazilian	Schooner	30	Tijucas
14	Esperanza	French	S. S.	2,133	Buenos Aires
15	Itanema	American	Barque	753	Savannah
16	Metz	Brazilian	S. S.	657	Montevideo
16	Merida	Spanish	do	1,333	Buenos Aires
16	Santos	Brazilian	do	724	Para
16	Bushia	British	do	1,527	Cardiff
16	Bellona	do	do	1,730	Liverpool
17	Porto Alegre	Brazilian	do	916	Rio de Janeiro
17	Hopland	German	do	980	Bremen
18	British Prince	British	do	1,402	Buenos Aires
18	Ville de S. Nicolas	French	do	1,485	Havre
18	Antonia	German	do	2,980	Hamburg
18	Les Alps	French	do	2,105	Marseilles

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING JANUARY 18th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGR	TO
Jan. 12	Itanema	Brazilian	S. S.	389	Pernambuco
12	Polara	do	do	441	Rio de Janeiro
12	Citta di Milano	Italian	do	2,571	Buenos Aires
13	Anacond	Brazilian	do	389	Rio de Janeiro
14	Ludia	German	do	2,914	R. G. do Sul
15	Nasouth	British	do	1,230	New York
15	Esperanza	French	do	2,133	Marseilles
15	Stella	British	do	1,273	New York
16	Hatque	do	do	1,814	Buenos Aires
16	Ashley	do	do	1,509	Rio de Janeiro
16	Palmyra	German	do	1,870	Hamburg
16	Hatque	do	do	2,145	Bremen
16	Tijucas	do	do	2,005	Hamburg
16	Kander	British	do	1,507	Macedo
16	Metz	Brazilian	do	656	Rio de Janeiro
16	Merida	Spanish	do	1,333	Liverpool
16	Ludia	Norwegian	Barque	306	Channel
17	Esperanza	French	S. S.	1,534	Havre
17	Porto Alegre	Brazilian	do	916	Montevideo
18	Castilian Prince	British	do	1,457	New York

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON JANUARY 19th 1901

American	Good News	677
Argentine	Moses B. Tabor	599
British	Clipper	86
do	Lucy	1,315
do	Tawa	68
Norwegian	Charles Dickson	1,329
do	Tara Brothers	88
Total		4,964 tons.

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON JANUARY 19th 1901

British	Arbonne	1,503
do	Basata	1,830
do	Belgic	2,531
do	Buccanor	469
do	Dunmore	2,384
do	Eddie	1,686
do	Holperell	2,127
German	Athen	1,412
Total		14,031 tons.

FOREIGN STEAMERS IN SANTOS HARBOUR

ON JANUARY 18th 1901

British	Bellona	1,730
do	British Prince	1,402
do	Collingwood	1,527
do	Rushin	1,552
French	Les Alps	2,405
do	Ville de S. Nicolas	1,402
German	Antonia	2,980
do	Capri	1,290
do	Hopland	980
do	Polara	2,984
Total		17,941 tons.

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON JANUARY 18th 1901

American	Julia	759
Spanish	José Fargas	761
do	Humberto	1,304
Total		2,824 tons.

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

NAME	FLAG AND DESCRIPTION	FROM
Antiga	Br. sq.	Pensacola . . . Nov. 22
Caribbrook	Br. S. S.	Clyde . . . Dec. 22
Combarco	Br. sq.	Brunswick . . . Dec. 10
Flora	No. sq.	Cardiff . . . Nov. 2
John Peter H.	Am. sq.	Baltimore . . . Nov. 17
Ejork	No. sq.	Cardiff . . . Nov. 30
John Roberts	Br. sq.	Gaspé . . . Dec. 3
Leicester	Br. sq.	New York . . . Oct. 15
Montrofit	Br. s.	Liverpool . . . Dec. 18
Maria Blanquer	Sp. sq.	Cardiff . . . Nov. 24
Mary Clausen	Br. sq.	Gaspé . . . Dec. 1
Prince Louis	No. sq.	Liverpool . . . Dec. 19
Prince Regent	No. sq.	Liverpool . . . Nov. 27
Repton	Br. s.	Clyde . . . Dec. 2
Thomas Hilyard	Br. s.	Cardiff . . . Dec. 28
Weybridge	Br. S. S.	Barry . . . Dec. 14

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

NAME	FLAG AND DESCRIPTION	FROM	
<i>Fanny Lipschütz</i>	Br. hq.	Paspebiac	Nov 23
<i>Glacé</i>	Br. sc.	Paspebiac	Nov. 30
<i>Severn</i>	Br. hq.	Newport News	Sept. 9

THE FREIGHT MARKET

British Markets.—Unfortunately a great change has now come over the freight market, the final conditions being unsatisfactory, freights in most directions having fallen to a level which reduces the margin of profit, especially in the case of boats bought this year at inflated prices. Of course, this reaction was bound to come, and undoubtedly was expected, but to most shipowners it is of a more acute nature than will coincide with their optimistic anticipations. We still believe that shipping will be profitable, at least over the next twelve months or more, but there will have to be a continuance of the readjustment of freights that has been steadily going on for some time past. *Fairplay*, Dec. 27.

Argentine Market. We have no change to record in rates to Brazilian ports. Cargo is not so freely offered since the holidays and rates are unaltered at £1 to Rio and 2s. to Santos from below-bar ports and 18s and 30s. respectively from up-river ports.

Local Markets. The coffee engagements reported during the week were as follows:

S.S.	Origin	for	Quantity	Unit
..	Holland	Antwerp	700	bags
..	La Plata	Bordeaux	375	..
..	Cochilla	Buenos Aires	1,455	..
..	do	Montevideo	127	..
..	NL	Buenos Aires	134	..
..	Patagonia	Hamburg	600	..
..	Ville S. Nicolas	Havre	2,000	..
..	Egypte	Marseilles	2,375	..
..	Strabo	New York	27,000	..
..	Bellagio	..	7,500	..
..	Orellana	Pacific	245	..
..	Mugello	..	100	..
..	Washington	Smyrna	125	..
..	Ruffin	New York	9,000	..
..	Orion	Trieste	1,200	..

Current Coffee Rates for the Week ending January 19

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	
Alexandria	60 fcs. & 10%	
Algoa Bay	50s. & 2 1/4%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 fcs. & 10%	
Buenos Ayres per bag, 60 kilos	38/000	35 fcs. & 10%
Byerouth	75 fcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4%	
Constantinople	55 1/2 fcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/4%	
East London	57s. 6d. & 2 1/4%	
Fiume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos	40 fcs. & 10%	40 fcs. & 10%
Hamburg	35/ & 5%	
Havre, 900 kilos	30 fcs. & 10%	25 fcs. & 16%
Lisbon	30s.	
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	30s. & 5%
Marseilles 1,000 kilos	40 fcs. & 10%	40 fcs. & 10%
Montevideo per bag, 60 kilos	38/000	fcs. 35 & 10%
Mussel Bay	57s. 6d. & 2 1/4%	
Naples	48 1/2 fcs. & 10%	
New York, Liners	50 cents. & 5%	50c. & 5%
N. Orleans Liners	..	
Odessa	62 fcs. & 10%	
Port Elizabeth 1,000 kilos	50s. & 2 1/4%	
Port Natal	57s. 6d. & 2 1/4%	
Punta Arenas	60/ & 5%	
Rosario per bag, 60 kilos	38/000	
Rotterdam	35/ & 5%	
Smyrna	55 1/2 fcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	30s. & 5%
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	45s. & 5%

From the 1st January the following additional rates will rule per *Adria* and *Austrian Lloyd* Companies' Steamers until further notice: from Trieste or Fiume per 1,000 kilos with 5% primage for:—Venice, 5s; Bombay, Curachce and Colombo 20s; Calcutta and Rangoon, 25s; Penang & Singapore, 38s; for Hong Kong, 35s; and Shanghai, Kobe and Yokohama, 40s; and with 10% primage for Constantinople, Chios, Piraeus, Salonica, Samos and Smyrna, fcs. 45.50; Malak and Tunis, fcs. 48; Alexandria, Corfu, Patras, Port Said, Suez and Suez, fcs. 20; Batoum, Braila, Odessa and Sulina, fcs. 22; Aivali, Cavalla, Cesme, Dedeagatch, Kustendje, Rhodes, Samson and Trebizonde, fcs. 23; Burgas, alatz, Ineboli, Kerasunde, Mytilene, Rodosto and Varna fcs. 27; Gallipoli, Larnaca and Volo, fcs. 32; Lataquie, Limasol, Mersina and Tripoli fcs. 35; and Basorah in the Persian Gulf, fcs. 61.

The *S. S. Savoia*. A special audience was granted by the King of Italy to M. Ernest Brochel the general Manager of the *Veloc* Company for the purpose of presenting the plans of the splendid new steamer *Savoia* with which H. M. expressed himself as highly pleased. The *Veloc* used to have the fastest steamers on the route whilst the table beat the other lines into fits, and if only a little alteration could be made in the arrangements so as to keep first and second class passengers more distinct, these fine vessels would doubtless command a great and increasing share of the first class passenger traffic as they already do of other classes. The race, in passenger service at least, is to the swift rather than the sure, and people will willingly risk a bit if only they can get quicker to their destination. The company that will undertake to land passengers at Lisbon in 10 or 12 days, and feed them decently meanwhile, will get all the trade. Which is going to do it?

Amazon Steam Navigation. The directors of the Amazon Steam Navigation Company, Limited, have decided to distribute 5s per share (or 2 per cent.) on account of the year 1900. The same to be payable on and after January 7th.

The Hamburg-American Line have started a new line from Hamburg *via* Antwerp to the River Plate which will be inaugurated by the s.s. *Nassoria*, of 6,000 tons deadweight, sailing from Antwerp on the 15th January. The Antwerp agents are Messrs. Aug. Bulecke & Co., and G. Toumeller.

It seems likely that the acquisition by the Hamburg American Shipping Company of the South American fleet of A. C. Freitas and Co. will result in terminating the competition which has for some time past taken place between the latter company and the Hamburg-South American Shipping Company in the service between Germany and Brazil and the Argentine Republic. The Hamburg-American Company has now entered into negotiations with the Hamburg-South American Company with a view to the introduction of a uniform system of freights and passenger rates to South America, and thus avoid the keen rivalry which has prevailed. It is expected that a satisfactory understanding will be arrived at in regard to the matter. It is stated that with the present addition, and on the completion of the vessels in course of construction at the end of 1899, the tonnage owned by the Hamburg-American Company will be almost double that of the largest English shipping company. *Sell's Commercial Intelligence*.

PRINCIPAL IMPORTS AT THE PORT OF RIO DE JANEIRO

	WEEK ENDING JAN 19TH	PREVIOUSLY PUBLISHED	TOTAL
Carne secca	1,316,400 kilos	460,650	1,807,050
Wheat	3,001,650	—	3,001,650
Flour	259,600	—	259,600
Wool	1,050	—	1,050
Cattle	—	6	6
Sheep	150	150	300

Advices from our Pernambuco correspondent, dated January 11th, state that cotton has been a firm market, and past few days about 3,000 Bags sold at 16s for export. Liverpool market being again firm and improving.

Shipments of Carne Secca to 31 December

	CUBA	BRAZIL
During 2nd fortnight Decr.	Kilos 316,400	5,101,500
Total (new & old) 1900	14,457,300	74,223,200
" " " 1899	12,265,200	68,193,100
" " " 1898	6,852,050	64,168,200

Nothing was reported loading for either Brazil or Cuba on 31st December.

THE COAL TRADE

The shipment of American coal has assumed gigantic proportions this year, France, Italy, Spain, and Austria being heavy purchasers, while the most important South American ports have been largely importing, to say nothing of what has been shipped to the West Indies, and the East. This American coal business, now that English prices are falling, requires the most careful and cute attention, not only by the middlemen who sell *c.i.f.*, but also by steamship owners. We believe that boats are fixed from America to the Plate, for instance, at from 25s. to 30s. per ton, making the *c.i.f.* price roughly 40s. per ton. At present our best Welsh cargoes can be delivered at Buenos Ayres at about 30s. *c.i.f.*, and as this coal is better than American, being not nearly so liable to breakage in the handling, it will be seen that there is a possibility of these American cargoes shipped at high rates not being worth their freight, while much the same thing could very easily occur at the Mediterranean and Adriatic ports. Owners taking American coal freights ought to have at least half freight in advance to make their position perfectly secure. The Newcastle coal market tends still towards a lower level, and steam coal has been offered by coalowners even at 13s. 6d. Some little dislocation of the trade occurred last week in consequence of the strike of railway guards, but it had no effect on prices. Orders are becoming more and more scarce. Bankers are slack at 11s. 6d. In Cardiff there was more steadiness last week in consequence of a large amount of tonnage arriving to be catered for, but there is little or no new business passing. Prices will probably be sustained until after the New Year, as the output will be reduced by the holidays, while contract deliveries will have to be made. Best Cardiff is quoted 19s. 6d. to 20s., but whether anyone is paying these prices is doubtful. Patent fuel is quoted 19s. to 20s., and coke is easy at 21s. to 30s., according to quality. In Lancashire there is a middling trade doing, and the pits are getting away their output before the holiday. In West and South-Yorkshire prices are from 1s. to 2s. lower. *Fairplay*, Dec. 27.

Railway News and Enterprise.

The Mogyana Railway. Directors have resolved to pay the dividend for the second half of 1900 at the rate of 148000 per fully paid share of 208000, and 48700 on shares on which only 808000 have been paid. No new call will be made for the present.

Traffic has been interrupted on almost all the lines of the interior by the incessant heavy rain that has been falling for nearly a month without interruption. On the *Central* and *Leopoldina* lines the damage was particularly heavy and the greatest credit is due to their respective staffs for the comparative regularity with which service has been maintained under very difficult circumstances. Such rain has not been known for years, the flood mark at *Ipanama* bridge on the *Central* line having risen 5 feet over previous high water.

Car Lighting. The *Central* Railway is about to try a mixture of 1 of *Plattsche Gas* to 2 of *Acetylene* for lighting passenger cars, instead of purely *Plattsche gas* as formerly.

ITUANA AND SOROCABANA RAILWAY

(From *The Times*)

We have on more than one occasion referred to the treatment which the bond-holders of two Brazilian railways known as the Ituana and Sorocabana Railway Companies have received from those in control of those companies. We have received an account of the experiences of the bond-holders from a correspondent, who rightly characterizes what has taken place as a scandal, and, as we think that the facts should be known, we give the greater part of the communication:

In 1870 and 1871 two undertakings, called respectively the Ituana and the Sorocabana Railway Companies, were established in the State of San Paulo, Brazil. These companies subsequently issued first mortgage debentures, the former to the amount of £150,000 and the latter to the amount of £131,000, which are held almost entirely by British investors. These debentures were considered a first-rate security, inasmuch as in addition to a registered first mortgage on the railways, they enjoyed the guarantee of the wealthy province of San Paulo; the Ituana debentures, indeed, were issued at the high price of 110 per cent. At meetings of the shareholders held in Rio in 1894-92 the two companies were amalgamated for working purposes under the title of the United Sorocabana and Ituana Railway Company, although the accounts were supposed to be kept distinct. At the same meetings the guarantee of the province of San Paulo was surrendered; this surrender was made without the knowledge or consent of the debenture-holders and would appear to have been a flagrant violation of their rights. However, interest on the debentures was duly paid for some time after until a new chairman assumed control of the company's affairs. The interest on the debentures then began to be paid at irregular intervals, until in 1896 a regular default took place.

Remonstrances addressed to the chairman of the company were of no avail, and, with a cynical disregard of the rights of the first mortgage debenture-holders in this country, the directors actually paid (and we believe continue to pay) interest on the paper debentures of the first series, held in Brazil, amounting to £3,900,000 mil reis.

In 1897 the London and Brazilian Bank, representing the Sorocabana debenture-holders, were instructed by the debenture-holders to take action against the railway company in the Brazilian Law Courts. A suit was brought in the Commercial Court at Rio, and judgement obtained in favour of the debenture-holders, ordering payment of overdue coupons and drawn bonds. The directors of the company, fearing that they would be thus compelled to respect their obligations, promptly arranged to pay off the arrears, and the debenture-holders naturally enough congratulated themselves that justice could, at any rate, be obtained in the Brazilian Courts. The directors were, however, by no means at the end of their resources to avoid payment. An appeal was taken against the decision of the Commercial court; the appeal was allowed by the Sectional Division of the Court of Appeal, and further payments to the first mortgage debenture holders at once ceased. The principal ground on which the Section Appeal Court reversed the decision of the Commercial Court was that the London and Brazilian Bank, who are the duly appointed trustees for the Sorocabana debenture-holders, had not under its control every single debenture. The case was then taken to the United Court of Appeal. Dr. Ferreira Vianna, who conducted the case for the bank before the latter Court, said—

"The reversal on appeal of the original judgement puts on one side positive and stringant laws—the safeguard and defence of the privileges and rights of the hypothecary creditor, to the manifest prejudice and sacrifice of public and private credit. This verdict, besides being notorious and manifestly unjust, is null and void, as being in distinct contradiction to special laws.

"The company, against whom a warrant of distraint was given, has obstinately refused to pay the interest on the debt, or to carry out the amortization at the stipulated time. Its unpunctuality was so pronounced as to constitute an invariable rule. Always in arrear, it never corrected its faults, in spite of the reiterated protests of the complainant; with inexpressible indifference and callousness it repeated the injury, and even aggravated it by failure to fulfil its promises to make good payments which were in arrear. The climax was reached when the company paid creditors who held its notes of hand, and who, so far as preferential rights are concerned, are in a secondary position, to the prejudice of other creditors who held prior mortgage rights by reason of their debentures.

"The company carried its audacity to even greater lengths (and its own president made public admission of this fact)—it undertook the extension of its lines, whilst leaving unpaid the already accrued interest and amortization of the mortgage debt. The patience and

consideration of the debenture-holders being at length exhausted, they found themselves obliged to have recourse to law, as it was impossible for them any longer to place any reliance on the false promises of the president of the company. . . . Most singular and strange is the imaginary representation of the whole of the issue, to which the decree reversing the distraint attributes the exclusive and absolute right to take action against the debtor.

"The issue is a fact, and not a person, with the right of action in or out of Court.

"Upon what law or legal principle was the decree reversing the distraint based so as to confer a personality upon the whole of the issue, and to exclusively confer upon the whole of the issue the right of appearing in Court?

"The security of the mortgage was given not only to the party who applied for the distraint, but to each and every one of the debenture-holders. . . . It will be easy to reduce the right contained in a debenture, even those secured by a mortgage, to a mere option, nay, more, to a test. The company buys in the market one or two bonds and keeps them locked up secure from sight. It will then meet its unpaid debenture-holders in Court of justice with the following peremptory declaration of the doctrine of legal incompetency on their part to take action:—

"Only the whole of the issue is competent to demand payment in Court."

After wearisome delays the United Court of Appeal pronounced in favour of the debenture-holders and upheld the judgment of the Commercial Court. The debenture-holders felt they were now at last in sight of land, but the directors of the railway company were not yet at the end of their resources. The decision of the United Court was signed in spite of delays and obstruction, purposely interposed, but in order to obtain a further delay of execution the chairman of the railway company petitioned for an "embargo" of the declaration—"I, he insisted on his right to take exception to the wording of the decision. This petition was accepted and signed by one of the Judges, who voted against the debenture-holders in the sectional division of the Appeal Court. Rumour is unkind enough to say that this Judge is "interested," and as he is what is termed "point-a" to the Tribunal he may very likely use his influence with the other Judges to delay reading the embargo before signing the final sentence. As each Judge is entitled to keep the documents a month a prolonged delay may be interposed. To an English mind it is difficult to understand how a Court of justice can be asked to reverse its own decision, arrived at after many months of consideration. It appears, however, to be quite in order to do so in Brazil.

What makes the conduct of the directors of the railway company all the more scandalous is that in their annual reports to the shareholders they dwell with complacency on the prosperity of the railway and boast of the large sums devoted to extensions and improvements. The total sum required for the annual interest on the whole of the Ituana-Sorocabana First Mortgage Debentures outstanding is less than £20,000. With unblushing effrontery the directors year by year, in presenting their reports to the shareholders, take credit for having duly paid the whole of their obligations! In the profit and loss account for the year 1899, after deducting working expenses, credit is taken for the payment of the full interest on the First Mortgage Debentures, and on the whole of the paper Debentures, amounting to some 44,000,000 milreis. In addition to this 1 per cent. is passed to reserve, and there still remains a balance to the good of 150,000 milreis. It is also worthy of notice that since 1897 the accounts of the two railways are no longer kept distinct, but are jumbled together, and the reports are drawn up in such a way as to give those interested the least possible amount of information.

The Sorocabana Railway has published a long report on the comparative situation of the Company in 1899 and 1898 that shows how valuable the property might have been in competent and honest hands. Under the circumstances it is only an aggravation of the treatment that debenture holders have had to put up with, to be informed that since 1896 the directors spent over 10,000 contos on construction and extensions, whilst the reduction of expenditure on debenture interest from 421,400\$, in 1893 to 401,795\$, in 1899, in which the directors seem to take especial pride, is not only a gratuitous insult to debenture holders but an offence and disgrace to our civilisation. The way that the directors of this company have flouted and defied every one, Shareholders, Debenture-holders, the Courts and Government alike, is unprecedented anywhere and, if existing laws are insufficient, calls for special measures to put an end to such a scandal.

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\$	61:303\$	611:401\$	562:05\$
Bahia a São Francisco	Nov. 10 2 weeks	£ 3,862	£ 4,072	£ 32,615	£ 42,160
do Timbó branch	"	£ 477	£ 423	£ 3,474	£ 3,110
Braz. Gt. Southern Central Bahia	Oct.	16:000\$	11:114\$	157:57\$	132:000\$
D. Thereza Christina	Nov.	72:730\$	87:432\$	£ 40,911	£ 39,791
Gt. Western Brazilian	Dec.	10:80\$	10:470\$	—	—
do	Dec. 15	53:470\$	73:072\$	£ 58,855	£ 41,878
do	" 9	203:168\$	248:921\$	£ 557,701	£ 523,803
Leopoldina	Jan. 12	210:810\$	307:884\$	£ 11,401	£ 11,334
Minas & Rio	Nov.	192:071\$	154:919\$	1,315:504\$	1,310:804\$
Natal & N. Cruz	Sept.	11:573\$	14:463\$	—	—
Recife & S. Francisco	Oct 6	33:581\$	26:567\$	1,533:415\$	1,472:742\$
do	" 13	39:093\$	31:510\$	1,572:507\$	1,204:352\$
do	" 20	42:931\$	39:442\$	1,615:438\$	1,243:794\$
do	" 27	48:379\$	43:643\$	1,634:417\$	1,287:437\$
S. Paulo	Nov. 4	£ 18,401	£ 8,405	£ 461,841	£ 310,506
Southern Brazilian (Rio G. do Sul)	Nov.	136:193\$	127:189\$	1,430:043	1,557:477\$

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 685 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 City* 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 piston- or 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.s. 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.s. 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.s. 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 (n). 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.s. 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.

Carmo

* Comfortable Boarding-house with excellent services at £1 11s 6d. per week or 5s. 6d. to 7s. 6d. per day for single rooms. Double-bedded rooms at £3 3s. to £5 5s. per week. Pennywell Road, Earl's Court S. W. London.

For LIVER and GASTRIC complaints the KNEIPP CURE
is THE BEST.

INSTITUTO KNEIPP Curvello Sta. Thereza.

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 authorization granted by law 710 of the 28th August ultimo on the following conditions.

I

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

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

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

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

II

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

III

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

IV

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

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

V

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

VI

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

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

VII

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

VIII

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

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

IX

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

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

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

X

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

XI

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

XII

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

XIII

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

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

XIV

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

XV

Payments will be made at the State Treasury in 100 l/s bank bills in London against the certificate referred to in article IX within 60 days of its presentation and subsequent to orders by the secretary of this Ministry.

XVI

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

XVII

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

XVIII

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

XIX

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

XX

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

XXI

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

XXII

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

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

AUTHORISED TRANSLATIONS INTO ENGLISH, GERMAN, FRENCH, SPANISH AND ITALIAN

BY THE BRAZILIAN REVIEW

OF THE

REGULATIONS AND OFFICIAL NOMENCLATURE

FOR USE IN

CONSULAR INVOICES

CAN BE OBTAINED IN

RIO

At the offices of The Brazilian Review — Rua da Quitanda 36.
Crashley & Co. — Rua do Ouvidor 36.
Laemmert & Co. — Rua do Ouvidor 36.

SÃO PAULO

Laemmert & Co. — Rua do Commercio 23.

SANTOS

L. Ayres & Comp. — Rua Quinze de Novembro 10.

BATTA

Fernando Koch.

PERTAMBUCO

Laemmert & Co.

LONDON

Frost & Co. — 151 Queen Victoria St.

NEW YORK

S. Bernstein — 56 West Broadway.

HAMBURG

J. Basedow — Brodschangen.

BREMEN

G. A. von Halem.

FRANKFORT ^{o/m}

Heyder & Zimmer.

PARIS

Per Lamm. — 7 rue de Lille.

MILAN

Nilsson Jentsch & Co. — 3 Via Ugo Foscolo.

CADIZ

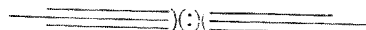
Barral & Co.

BUENOS AIRES

John Grant & Son — Cangallo 469.

MONTEVIDEO

W. H. Denstone — Montevideo Times.



PRICE: IN BRAZIL — 25\$000 — ABROAD — £ 1 stg or equivalent.