

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 5

RIO DE JANEIRO, TUESDAY, JANUARY 20th, 1901.

Price. . . 1\$200

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

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A		B		C		ESTAÇÕES	A		B		C	
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.
RECIFE	7.00	2.50	5.05	6.45	—	—	TIMBAUBA	—	—	—	—	1.40	—
ENCRUZILHADA	7.14	2.59	5.13	6.52	—	—	Pureza	—	—	—	—	1.35	—
ARRAIAL	7.22	3.07	5.21	7.00	—	—	Alliança	—	—	—	—	2.00	—
MAGACOS	7.35	3.25	5.42	—	—	—	Baraúna	—	—	—	—	2.17	—
Fabrica Industrial (Parada)	—	—	5.43	—	—	—	Lagôa Secca	—	—	—	—	2.35	—
CAMARAGIBE	7.50	3.37	5.43	—	—	—	Juncô (Parada)	—	—	—	—	2.49	—
S. LOURENÇO	8.10	3.55	6.15	—	—	—	NAZARETH	—	—	—	—	3.08	—
TIUMA	8.22	4.13	6.25	—	—	—	Tracunhãem	—	—	—	—	3.22	—
Santa Rita	8.43	4.33	—	—	—	—	LIMOEIRO	—	—	6.00	—	8.25	2.35
São Severino	9.00	4.51	—	—	—	—	Campo Grande	—	—	6.21	—	8.48	2.58
Pão d'Alho	9.10	5.07	—	—	—	—	Lagôa do Carro	—	—	6.38	—	9.08	3.18
CARPINA	9.40	5.40	—	—	9.42	3.59	CARPINA	—	—	7.03	3.45	9.30	3.40
Lagôa do Carro	—	5.50	—	—	10.03	4.11	Pão d'Alho	—	—	7.31	4.11	—	—
Campo Grande	—	6.17	—	—	10.21	4.30	São Severino (Parada)	—	—	7.46	4.21	—	—
LIMOEIRO	—	—	—	—	10.40	4.50	Santa Rita	—	—	8.01	4.38	—	—
Tracunhãem	9.55	—	—	—	—	—	TIUMA	—	7.40	8.23	4.56	—	—
NAZARETH	10.10	—	—	—	—	—	S. LOURENÇO	—	8.07	8.39	5.12	—	—
Juncô (Parada)	10.21	—	—	—	—	—	CAMARAGIBE	—	8.23	8.55	5.27	—	—
Lagôa Secca	10.37	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	8.28	—	—	—
Baraúna	10.55	—	—	—	—	—	MAGACOS	—	8.31	9.13	5.40	—	—
Alliança	11.11	—	—	—	—	—	ARRAIAL	6.15	8.50	9.31	5.55	—	—
Pureza	11.33	—	—	—	—	—	ENCRUZILHADA	6.23	8.58	9.43	6.05	—	—
TIMBAUBA	12.00	—	—	—	—	—	RECIFE	6.30	9.05	9.50	6.12	—	—

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

PROLONGAMENTO DE TIMBAUBA A PILAR

Nas segundas, quartas-feiras e sabbados, na 1.ª secção deste prolongamento ha tambem os seguintes trens :
 De Rosa e Silva para Timbaúba ás 10.10 A. M.
 De Timbaúba para Rosa e Silva á 1.30 P. M.

A. H. A. KNOX LITTLE,
Gerente.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

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

Endereço telegraphico — LOTERIAS

Caixa do Correo, 41

Contracto no Thesouro 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,
- PILOTAS, PORTO ALEGRE, MONTEVIDÉO,
- CUANOS AYRES, ROSARIO DE SANTA FÉ, AND
- NEW YORK

Also on:

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

B RASILIANISCHE 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, 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 Neufville & Co., Paris.
- PORTUGAL..... Banco Lisbon & Açores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow.

Director.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

Established in Paris on the 23rd. October 1855 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

HAMBURG.

Messrs. Roesti & Co., and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

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

Government's Decree of 8th May 1897.

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

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

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (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 Concoção 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 Bahía, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires, La Plata, Rosario & Las Palmas.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oravia Feb. 13th.
Orellana " 20th.

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 678
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 822
do do 3rd f. 364
Marseilles, Genoa, Naples, 3rd class f. 150
Barcelona 3rd class f. 175

AGENTS—OREY, ANTUNES & C.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

R.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		
Feb. 4	Glyde	Montevideo & Buenos Ayres.
" 10	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 20	Glyde	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.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
Feb. 2	Holland	Bahia, Antwerp & Bremen.
" 9	Stoberg	Bahia, Pernambuco, Antwerp & Bremen.
" 16	Maina	Bahia, Rotterdam, Antwerp & Bremen.

Passengers & Cargo accepted

Passenger rates 1st-2d. 3rd-c.
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

Piemonte 9th February
Savoia 27th

For freights and other information apply to Luiz Campos.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO GELSO

45, Rua do Escaño.

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK
WORDSWORTH, HEVELIUS, COLERIDGE

The steamer

"BUFFON"

Sails on the 2nd February for

NEW YORK

Taking 1st and 3rd class passengers at moderate rates for above port and also for

BARBADOS

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1^a de Março

For passages and further information apply to the
Agents: **NORTON, MEGAW & Co. Ltd.**

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPFSSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

ANTONINA

Capt. W. Schüttenow

Expected to arrive from Santos on the 31st will leave on Saturday February and at 2 o'clock p. m. for

Bahia, Lisbon, Cherbourg, Rotterdam, & Hamburg.

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

Foods conveyed on board supplied for passengers and luggage.

The Company issues 1st class tickets to Paris, via Cherbourg at £ 20.75.

For freight apply to the Broker.

Wm. R. McNiven,

60, RUA 1^a DE MARÇO

For passages and further information apply to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO 62

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: **EDWARD ASHWORTH & Co.**

No. 50, Rua 1^a 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 ITAMARATY

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 agreeable and picturesque in the suburbs of Rio, while the Floresta, Jambus, Vista Chinezta, & many other splendid views are all within walking distance.

Hot Cold and Douche Baths. Shady walk planted especially for Picnic parties. TERMS MODERATE.

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

6.29 a m 8.1, 9.33, 11.5, 12.37 pm, 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, Florianopolis, Rio Grande and Pelotas.

The steamer

ITABIRA

will sail for BAHIA, and PERNAMBUCO, on 30th inst.

The steamer

ITATUBA

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

Saturday, 2nd February.

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, 9n
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 Ottomí

Telegraphic address "MINING" — P. O. Box 634

The Brazilian Review

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Offices : RUA DA QUITANDA N. 38

(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, Crasheley & C. Rua do Ouvidor 36.
Laemmerli & C. Rua do Ouvidor 66.
London, W. Street & C. 39 Cornhill.
New York, S. Bernstein, 86 West Broadway.
São Paulo, Hammet & Dunlop, Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Jan. 30	<i>Corinthian</i>	Messageries Maritimes	Bordeaux
Feb. 21	<i>Bayona</i>	Lampart & Holt	New York
31	<i>NEP</i>	Royal Mail	Southampton
13	<i>CEI</i>	Messageries Maritimes	Bordeaux
23	<i>Orania</i>	P. S. N. Co.	Liverpool
29	<i>Chil</i>	Royal Mail	Southampton
29	<i>Arabana</i>	P. S. N. Co.	Liverpool
27	<i>Brasil</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Jan. 30	<i>Yorkshire</i>	P. S. N. Co.	Pacific Ports
Feb. 5	<i>Cypris</i>	Royal Mail	River Plate

LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate, January 29th	10d.
No. 7 New York type of coffee, January 28th per 10 kilos 68400	68400
No. 7 New York type of coffee, January 26th Spot New York, per lb	7 c
No. 7 New York type of coffee March, options New York, per lb	5.50 c
1879 4 1/2 per cent. Sterling bonds January 28th London	64%
1889 4 per cent Sterling bonds, January 28th London	61 "
1895 5 per cent Sterling bonds January 28th London	76 3/4%
Funding January 28th London	85 1/4%
W. Minas. R'y bonds, January 28th London	71 3/4%

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.

MARRIAGE

On the 22nd instant at New York, Mr. James Mitchell, of the firm of James Mitchell & Co., of this city, to Miss Carolyn Marie Cooke.

THE QUEEN

At 6.30 p. m. on the 22nd inst the Queen passed to her fathers and Edward VII reigns in her stead! And now, with the whole world to do her reverence, she lies poor lifeless clay, that not all the prayers and tears of millions can ever move again! The Queen is gone and men must bend proud knees before another prince and train their halting tongues to unaccustomed phrase and pray "God Save the Queen" no more.

Nor was there need Victoria should die to show the world how well beloved she was! Never before was sympathy so perfect between Sovereign and people, the Ruler and the Ruled, or influence so direct and widespread, so consciously or unconsciously swaying all, that even enemies rise up and call her blessed. Of Victoria's life and work we can say nothing that has not been said already, and mere panegyric is but weariness. But each can try to trace the subtle influence of the Queen on his own life and understand what individually she was to him.

Perhaps at first it was because she was a woman, a weak and delicate girl set up to rule and govern rude and stubborn men. Her very weakness then proved her strength, and many to obey her lightest word; and as the years went on and the girlish mind developed strong and resolute, chivalry gave way to respect, respect to admiration and that to a devotion well nigh divine. Were we all Catholics, assuredly Victoria would become our Saint, her tomb the Mecca to which our pilgrimage would turn; but as it is her memory remains enshrined in all our hearts, purifying and beautifying our lives even now that she has gone. No sovereign ever exercised a moral influence so perfect on her people. The example of Virtue in high places, that she so eminently pointed, not only purified the atmosphere of a corrupted court, but subtly pervaded the life of everyone, subject or alien, throughout the length and breadth of this wide earth. No peer or humble cottager, foreign prince or toiling wretched slave that is not the happier and better because Victoria lived and reigned, and, though they may not know it, that is why her death is felt all the world over and the memory of the Queen is cherished from sea to sea. She was great, not merely because she ruled over a great people, but because she was good and made us better ourselves. At their mothers' knees two generations of Englishmen have listened to the stories of old, how Christ came to save and the girl Queen to direct and rule men, so oft repeated, that the Queen had entered into our lives and become, as it were, a part of our religion. There is no influence more powerful than early suggestion, and it is to the Queen that we of this and the coming generation owe the inestimable, priceless boon of the example that has so profoundly touched the heart and imagination of England and purified our political and social life.

And now that noble heart is still, though none may take her place, the good that she has done lives after her and the conception of duty shall be the higher for all time. The Queen was great because she dared not to be the slave of her position but to "follow what her heart dictated." Beginning with respect, by her own force of character she gained our admiration and by her sympathy grappled to herself the love and devotion of a Nation for *eternum*.

J. P. W.

THE DEATH OF QUEEN VICTORIA

JANUARY, 22ND 1901

At the British Consulate General, on the 23rd January 1901, at the hour of 1 p. m., a meeting of the British Community of Rio de Janeiro, convened by Mr. Acting Consul-General Rhind, was held to consider the measures to be taken in connection with the death of Her Majesty Queen Victoria.

In opening the proceedings Mr. Rhind delivered the following short address:—

« The hopes which we have doubtless all entertained that
« the life of Our Beloved Sovereign might still be
« prolonged to her own happiness and to the good
« of our Nation have at last been cruelly disappointed.

« I have before me a copy of the official telegram, addressed
« to H. M's. Chargé d'Affaires, in which Lord Lans-
« downe communicates that Queen Victoria's noble
« life ended yesterday evening at half past six o'
« clock.

« When I say that this news brings to the heart of each
« one of us a feeling of heavy woe and of personal
« as well as national bereavements, I am sure I do
« not misrepresent the sentiments, not only of the
« British Community, but of our innumerable local
« friends of all nationalities.

« The purpose of this meeting is to arrange such action
« as shall give appropriate expression to our heartfelt
« sorrow at the death of Our Queen: to convey to
« the Royal Family our sincerest sympathy with them
« in the irreparable loss they and the Nation have
« undergone: and to manifest our closest participation
« in the mourning of our Nation for this unsurpas-
« sably sad event.

« I will now invite proposals expressing the feeling of
« the meeting.

Where upon the following resolutions were proposed by
Mr. Hugh Pullen:—

1. That the Consul be requested to telegraph, through the Secretary of State for Foreign Affairs, to the Royal Family, a Message from the British Community expressing their sincere condolences and their great sorrow at the irreparable loss sustained by them and the entire Nation by the death of Queen Victoria.
2. That a service be held at the British Chapel in this City in memory of the departed Sovereign.
3. That a fund be raised by voluntary subscription to defray the expenses connected with the Memorial Service and other incidental outlay; and also to provide for the execution of some work of a permanent nature destined to the perpetuation of the Memory of Queen Victoria, which work may take the form of a Statue or Commemorative Plate or Window, to be placed in the English Church or in the English Cemetery; or of the establishment of a fund for benevolent or charitable purposes, such as an endowment of a Ward in the English Hospital.

The foregoing resolutions were seconded by Mr. C. N. Atlee and carried unanimously. Mr. Charles Hargreaves then moved:—

4. That a Committee be appointed to decide upon the form of the commemorative work provided for in resolution No. 3, and for the conduct of the business connected therewith: and that such Committee be composed of the following Members:—

- (a) the British Consul.
- (b) the British Chaplain.
- (c) the Trustees and Treasurer of the British Church.
- (d) the Directors of the British Hospital.

With powers to add to their number.

This Motion was seconded by Mr. J. P. Wileman and carried unanimously.

Mr. Dixon then moved:—

5. That a written Memorial expressing the sorrow of the community and their sympathy with the Royal Family in their bereavement, be drawn up and forwarded

for presentation in the proper quarter after receiving the signatures of the public.

This motion was seconded by Mr. Briscoe and also carried unanimously.

Mr. Hugh Pullen then proposed:—

6. That a Message be addressed to the Press of Rio de Janeiro expressing the thanks of the British Community for the gratifying manifestations of sympathy, respect, and esteem, exhibited by them and the Rio Community towards the departed Sovereign and the British Nation, and that the Consul be requested to interpret the feelings of the British Community in this matter.

This Motion was seconded by Mr. Atlee and likewise carried unanimously.

Mr. Cross then moved:—

7. That a telegram expressing the deep sorrow of the British Colony at the death of Queen Victoria be addressed by the Consul to Sir Brooke Boothby as the representative of the Nation in this Country.

This motion was seconded by Mr. J. P. Wileman and unanimously approved.

The Meeting was then adjourned after observation of the usual formalities.

In pursuance of Resolutions nos. 1 and 7 the following telegrams were despatched on the 23rd. January by the Consul:—

(a) To the Marquess of Lansdowne K. G. Secretary of State for Foreign Affairs.

« British Community at Rio desire me to transmit
« through your Lordship to Royal Family sincere
« condolence and to express heartfelt participation
« in Nation's mourning for Queen Victoria's death»

(b) To Sir Brooke Boothby, Bar.— H. M's Chargé d'Affaires.—Petropolis.

« British Community at Meeting held today charge me to
« convey to you as representative of their Nation the
« expression of their sincere sorrow on the occasion of
« the death of Her Gracious Majesty Queen Vic-
« toria. I am charged also with the despatch to Lord
« Lansdowne of a telegram of condolence with the
« Royal Family.»

A Commemoration Service was held on Sunday at the British Church which was tastefully draped for the occasion. The small size of the building prevented invitations being issued except to the Press, explaining, we suppose, the absence of the Brazilian Official element. In spite of that and the stormy weather there was a full congregation, the Diplomatic Corps turning out in force. The little Church looked very impressive in its sombre guise, harmonizing so well with the simplicity of the beautiful Service, and so, when the solemn tones of the organ sounded, a chord was quickly touched in each vibrating heart. Rarely has the loss of King or Queen touched human sympathy so widely, or come home so individually, even to us here in Rio, thousands of miles away, and made us feel that each has lost a friend.

So when the organ wailed out the notes of the sad old hymn commencing «when our heads are bowed with woe,» many a furtive hand was seen to wipe away unwonted tears, old associations crowded back and the dead Queen seemed very near and very dear, as, in imagination, we buried our own dear dead again.

Mr. D'Arcy, the chaplain, delivered an eloquent and touching eulogy of her Majesty, dwelling chiefly on the domestic virtues and the high principle that were her rule of life and key-note of success. Mr. D'Arcy alluded in feeling terms to the expressions of sympathy and admiration expressed by the Brazilian Press, which, without exception, gave up their sheets to chronicling the life and work of our Queen.

And now that chapter is almost closed and a new page of English history commences that, under a new Ruler, inspired by the Queen's noble example, we may well trust will be happier and more glorious still. GOD SAVE THE KING.

Amongst the diplomatic corps we noticed. H. M. Minister Plen., Sir. Brooke Boothby, as chief mourner; Mr. Mac-Donald Secretary and Mr. Hancox Clerk of the Legation, besides. Comte D'Arco Valley, the German Minister, Mr. Von Floecker, Secty of the Legation; Col Page Bryan, American minister; Mr. Thomas Dawson, Secty of the Legation; Conselheiro Camello Lampreia, The Portuguese Minister; Dr. Oliveira Soares, Secty of Legation; Baron Alberic Fallon, Minister of Belgium, Count Rossi Tosca, Italian Chargé D'Affaires; Count Saint Aulaire, French Chargé D'Affaires; Commendador João Salgado, Consul General of Portugal; Commendador Frederico Palm, Consul of Holland and Denmark; C. B. Rhind, Acting Consul of Great Britain; Ulisses Bartoli, Vice Consul of Argentina; Simões dos Santos, Consul of Mexico; Visconde de Barbacena; Barão de Penedo, Ex Brazilian Minister to the Court of St. James; Dr. José Carlos Rodrigues, chief Editor and Ernesto Senna representative of the *Jornal do Commercio*; Dr. Luiz Guimarães (Son) of the *Gazeta de Notícias*; Amadeu de Beaurepaire Rohan, of the *Jornal de Brazil*; Xavier Pinheiro, of the *Tribuna*; Gines Navarro, of the *O Dia*; A. J. Lamoureux of the *Rio News*; J. P. Wileman, of the *Brazilian Review*.

Besides the floral decorations supplied by the committee, a lovely broken floral wheel was sent by the Germans of the city São Paulo, and a wreath by the Staff of the *Brazilian Review*. The sympathy of our German friends at S. Paulo in this our irreparable loss has been greatly appreciated.

With regard to a memorial to perpetuate the memory of her Majesty amongst us, we understand that the dominant idea is to endow a ward for the poor in the Hospital, to be named after the Queen.

Notes

Res non Verba. On the 19th and 26th inst' paper money to the amount of 2,000 contos was burned at the Customs in compliance with the stipulations of the Funding agreement, 1,000 contos on each occasion.

Rubber. Last year was a time of great fluctuation in the rubber market. The supply of medium qualities was large and prices consequently declined. In Europe the trade was good, but in America there was a slight falling off in consumption. Big stocks were carried all through the year both in the States and this part of the world, and in this country accumulations on 31st December were about 1,000 tons more than twelve months before. Imports, though larger than in 1899, are below the level of 1898. The quotation for fine dropped 8 $\frac{1}{2}$ d to 3s 10 $\frac{1}{2}$ d by the close of the year, the lowest figure of the last three years, but the average of the past quinquennium. Brazil continues to be the main source of supply, but Africa is steadily increasing its yield. *Financial Times*, Jan. 3.

Pará. The stringency of money at Pará seems to get worse, municipal bonds of that City of 1,000\$ nominal value being offered as low as 200\$, without finding buyers. The Government of the State has so far been disappointed in the loan that was being negotiated in London and has offered to pay its creditors in 6% bonds to be issued at 80%. The latter, however, object that no market could be found at that rate in Pará and ask for 60%. Any one with capital could make a big pile at Pará just now.

The crisis in the Amazon district is the result of the fall of rubber prices abroad and the rise of exchange at home. This has plunged the whole region in difficulties, which the monetary stringency ruling not only at Pará but all over Brazil, has made acute. The Government which, perhaps, was somewhat imprudent and in too great haste to develop the resources of the State, had borrowed largely from National Banks for these purposes and finds it difficult for the moment to repay. The difficulties were, however, purely transitory and would be completely relieved by the contemplated loan, which would not only assist the Government out of its difficulties but bring money into the State and enable the banks to renew discounting. The loan, which is to be for £500,000 is perfectly secured by a first mortgage on the Export duties of the State of Pará, which in 1899 gave over £400,000. A better business has never been offered in London.

Manáos. The government of Amazonas has decreed a law that is now being carried into effect, and must, like all artificial restraints on trade, prove highly prejudicial to the real interests of the State itself. Designed to injure Pará by depriving that city of the great transit trade in rubber, it is likely to react on the rubber industry itself and give rise to a still further fall in prices. The advantage of concentrating the export trade at one centre, at Pará, is evident, as competition was always certain to secure the best possible prices for producers. With two markets, the second at an enormous distance from the coast and with uncertain telegraphic communication with foreign markets, competition by buyers is certain to suffer. The decree we refer to obliges all rubber from the State of Amazonas to be landed at Manáos, packed in cases and reshipped at a special wharf under Government inspection.

In 1899 the number of new companies brought out in London was 4,822 against an average of 4,760 for the previous four years, of which the authorised capital amounted to £245,939,675. The year of greatest activity was 1896 with a total issue of £509,532,947. In April 1900 the total number of companies in existence was 29,730 with the paid-up capital of £1,622,641,416. In 1889 the number was only 11,968 and capital £671,870,184. The average authorized capital in 1899 was only £50,000 as against £85,000 in 1890.

The Millers' Conference at Buenos Aires. How ridiculous Reciprocity must be as a principle is shown by the counteraction the preferential treatment here of American flour has provoked in B. Aires, where it is proposed to subsidize special boats trading between Argentine and Brazilian ports, and not only carry Argentine flour for next to nothing but pay a bounty of \$10 as well.

At that rate we shall be soon getting our flour for nothing at all, but where the Americans or any one else but ourselves are to gain anything by such idiotic competition we wait to hear.

Should the \$10 bounty be allowed, our own millers will probably have something to say on the subject, so the quarrel will become a triangular duel as ridiculous as Mr. Midshipman Easy's.

TAXATION AND PRODUCTION

A Correspondent from Pernambuco writes as follows:— "I send you my compliments re-Review of 8th inst and would like to suggest a new name for your problem "How to reduce Expenditure and Taxation"; it would be "How to leave off killing the goose that lays the golden eggs".

"Clearly all the Sugar sent to the Rubber and Coffee zones must work into an addition to the cost price of production of these articles. Now as half the cost price of production of sugar arises from taxation, this taxation is thrown on these zones in addition to all taxation on all other articles consumed in these zones.

"As to coffee this runs into a premium given by Brazil to the growers of Tea — for Coffee handicapped is Tea's opportunity, and Brazil does this in the face of England handicapping Tea in Coffee's favour.

"As to Rubber the same argument holds good; all and every addition, through taxation, to cost of production is a premium given by Brazil to all countries where Rubber will grow".

THE PROSPECTS OF COFFEE

Regarding the prospects of coffee in 1901 Messrs Duuring and Zoon express their opinion as follows.

"Prospects for the new year are scarcely in favour of strong markets, whilst advices as to the next crop, 1901-1902, report it as likely to be very heavy. Besides, there seems to be considerable misunderstanding as regards the extension of consumption in taking the heavy deliveries of 1898/99 as a basis, which were chiefly attributable to heavy transfers of *Visible* to *Invisible* stocks during the period of very low prices then ruling, and explains why deliveries have ceased growing this year, but allows expectation of a fresh extension in 1901."

Le Bulletin de Correspondance du Havre is of a somewhat similar opinion to that we expressed sometime back, that coffee prices will be firm or rising during the first half of the current year, and weak or falling during the second half.

There are, however, so many and complicated factors to be taken into account, that prophecy is, to say the least of it, extremely hazardous. It is true that a tremendous crop, probably considerably in excess of immediate consumption, must be faced, that alone would certainly entail a heavy fall of sterling prices. But against this the almost certainty of a much smaller crop for 1902-1903 must be placed, and the influence that rising rates of exchange may simultaneously exercise. We do not pretend to fix a minimum currency rate at which coffee will cease to come from the interior, because it must vary with the circumstances of planters and of locality, but believe that the prices already reached are to say the least of it, rapidly approaching that point. No doubt the coffee already in stock will be shipped at any price, but will new coffee be sent down if it is certain to leave no profit and perhaps, a loss?

There is unquestionably a minimum currency price that, as far as new coffee is concerned, cannot be passed. Once that price be reached, it does not matter what the relations of supply and demand may be abroad, sterling prices cannot fall any further unless accompanied by a fall of exchange, by which currency prices might be maintained. On the contrary, in spite of the prospects of a record crop, should exchange happen to rise, as there seems some expectation of its doing, sterling prices would be obliged to rise *pro rata* also.

The danger of the situation lies in the possibility of a gigantic bear movement during the second half of the current year when the bills sold in advance are being delivered, and the reaction to the periodical rise, that accompanies the opening of each coffee season, has set in.

The scarcity of available bills might then force down exchange and enable foreign markets to buy more cheaply whilst maintaining the indispensable currency minimum. In this manner the fall of coffee prices and of exchange would react upon each other and inevitably give rise to a dangerous «bear» movement in both, that, if unchecked, might have the most serious consequences.

It is possible, however, that the prospects of a small crop for 1902-1903 may correct these tendencies to some extent, but, in face of the inevitable speculation for the fall, this cannot be much relied on. It would be far better to meet the enemy squarely and fight him with his own weapons, by restricting the supplies and holding back our produce for better times.

If it is true, as is generally believed, that the 1902-1903 crop will be, perhaps, only half of that for 1901-1902, the policy that planters should pursue is unmistakable — to keep all the coffee they can and only market what is absolutely unavoidable.

On their side we believed that the Bank of the Republic and Government should make preparations for the bad time awaiting exchange at the close of the year, by accumulating every possible note that can be laid hands on and taking all the exchange possible when rates are booming in April or May, to resell when they commence to fall again towards the end of the year and thus, perhaps, save the situation and prevent a *debacle* in both Coffee and Exchange.

It is a pity that the 25,000 contos that are to be burned this year cannot be applied to this object. No doubt the restriction of the currency will have a steady effect upon exchange, which would, however, be certainly neutralized and counterbalanced by speculation. Utilized as we propose, the results would be to greatly reduce oscillations and, by preventing too violent a rise, to restrain speculation and restrict the subsequent fall. In compliance with the terms of the funding arrangement, it might be agreed to burn the paper as it came in against re-sale of the bills. A double effect would be thus produced just at the critical moment, the supply of bills would be augmented and the supply of money, which constitutes a considerable factor of demand for bills, would be reduced.

Heaven helps those who help themselves; so let us look to it and not trust only to luck in this, perhaps, the most critical page of our financial history.

FREE TRADE OR PROTECTION ?

Madras, 29th November, 1900.

To the editor of the *Brazilian Review*,

Dear Sir, I beg to inclose for your information and for the favour of such comment as you may deem fit, a copy of a letter that has been despatched to a very large number of Chambers of Commerce and other bodies concerned with trade in various parts of the British Empire. Trusting that you will view favorably the action that my Association has taken in the hope of bringing a

very important subject under discussion. I am, dear Sir, Yours faithfully, Harry Amens Secretary.

At the Annual Meeting of this Association on 8th August, 1900, the following Resolution was unanimously adopted:

“That considering the critical condition of the tea and coffee industries, this Association do communicate with the Indian Tea Association, the Ceylon Planters Association, the Indian Chambers of Commerce and the leading firms of merchants and brokers interested in tea and coffee, etc., in this country and in England and her colonies with a view to ascertaining whether a movement in favour of a commercial combination of Great Britain and her Colonies and India against the world (which would by a system of differential duties afford some protection to British-grown products and manufactures) would receive support.”

This resolution may be said to have resulted chiefly from the recent revision of the French Tariff in regard to Imports of produce from (*inter alia*) India, and the British Colonies and Dependencies. You are doubtless aware that the French Parliament, as an act of reprisal against Brazil, voted recently a law doubling the duties on coffee, tea and spices imported from countries not having Treaties of Commerce with France or not enjoying Most Favoured Nation Treatment, among which are India, the British Colonies and Dependencies (with the exception of Canada). The French and Brazilians have made up their quarrel, but the French Tariff law, which was really directed against Brazil, still subsists. There appears to be reasonable ground for hope that it will not be put into force, but if it should, the consequence would be, — to use the words of the *Economist* — that the prohibitory tariff for Colonial produce would only be applied to countries, British Colonies among others, for which it was not intended.

Although it is possible that the French Government may be induced to reconsider the action referred to, yet, what has been already done serves as an unmistakable warning of the grave risk to which British Trade is at present exposed, and the burden it may at any time be called upon to bear.

It is felt that there is a strong and growing feeling in England and her Dependencies and Colonies in favour of what may be termed an Imperial Fiscal Federation for the protection of British interests as against those of the rest of the world. The Association is desirous of eliciting your views on the subject, to co-operate for the purpose of submitting memorials to the Home Government and other Governments concerned, and would be glad of your advice as to the precise form such memorials should take.

If you have already made any move in the direction indicated, a copy of your proceedings would be welcome.

The proposal of the Madras Planters is not novel; under one name or another, “Fair trade”, “Imperial Federation”, or what not, it turns up whenever trade gets bad in the United Kingdom, or some special branch suffer from outside competition or unfair treatment. The experience of the Planters in India is, however, no worse, indeed not half so bad as that of British sugar planters in different parts of the world, nor of many other industries that find themselves excluded from particular markets in consequence of the “Reciprocal” treatment of the products of other countries. The United States has in this manner, succeeded in obtaining certain advantages, and is, at the present moment, busily engaged in negotiating a treaty with this Country by which flour, amongst other products, will be admitted at lower rates, and competition by her principal rival Argentina be quashed. The same principle will doubtless be extended by the United States and similar advantage be extorted for manufacturers unable to compete on equal terms with those of other countries.

The action of Brazil with regard to coffee shows that other Countries will not be slow to follow so eminent an example, and it may easily happen that, in this manner, British produce and manufactures will, one by one, find door after door shut against them and be undersold even in their own markets.

That such a policy can be advantageous to any one in the long run seems scarcely possible. It may, it is true, help in the early stages to build up a new and struggling industry, but is certain to provoke resistance abroad and culminate in over-production and competition at home. An unfair advantage, such as preferential Customs tariffs afford, is invariably counteractive, soothing its beneficiaries into an illusive security, whilst stimulating competitors to renewed efforts. In a few years, in consequence, foreign methods are so improved that the advantage of protection is lost and competition recommences fiercer than ever. There is no mechanism by which universal production can be kept within bounds except by competition. Let the United States strive and intrigue as they may to obtain preferential treatment for Flour, for example, sooner or later, unless they can produce as good and cheap an article as in the Plate, they will be driven from that field. By exacting favours for their product Americans only drive Argentines to renewed efforts, to improve their methods, and perfect their mechanism, and thus neutralize the disadvantage, until, at last triumphant, Argentine products will undersell American and once more master our markets; meanwhile production in

the States will have been artificially simulated with the inevitable consequence of over-production.

The most instructive illustration of the dangers of monopoly is, perhaps, afforded by the coffee industry itself. Virtually without competitors, Brazilian planters, believing they could control the market, gave all their attention to coffee planting to the exclusion, in the coffee districts, of almost any other industry. The natural results followed: — Over-production with a fall of prices that has reduced coffee planting from the most lucrative to one of the most unprofitable of occupations, and involved the country in an economical crisis that threatens its institutions.

Had outside competition existed, things never could have arrived at such a pitch that not only does an area as big as Europe, exclusive of coffee, contribute scarcely anything to exports, but fails even to support its own population. Had foreign competition kept prices within bounds, other employments would not have been abandoned for the exclusive cultivation of coffee. Capital and Labour would have found their way into mining and other industries, and agriculture have been developed generally on the progressive lines of other countries. As it is, now that we are awaking to the inconvenience of monoculture, we find that we cannot even produce corn as cheaply as our neighbours, and, before we can hope to compete even in our own markets with their products, must learn the lessons they have long acquired, commencing from the A. B. C. of cultivation. It is not merely a prolific soil nor even a stimulating climate, but the knowledge how best to apply human labour to natural agents, and get the greatest advantage from them that enriches a people, which only comes of practice and experience; it cannot be improvised!

It is unnecessary to enlarge on other instances, such as sugar planting, to point the moral of the vanity of human invention when opposed to what Say termed the "Nature of things". Production may be stimulated for a time by protection, by "fair trade" or by absolute prohibition, but sooner or later the nemesis of over-production will destroy such advantages and competition recommence. What will be the position of protected sugar industries the day that "bonuses" cease to be paid and Beet sugar has to compete on its own merits? The moral, to our mind, that experience teaches here and everywhere, is to rely only on our own efforts and strive continually towards perfection in whatever we may be engaged: that is better than all the temporary advantages of Fair Trade or Protection in the World!

Few are, however, ready to adopt principles so fundamental for their rule of life, much less of policy, though their neglect is already threatening to cost England the loss of industries she thought secure. Impatient of results, it is imagined that physical or moral defects can be artificially corrected, and so, imitating others' bad examples, we are ever on the search for a new panacea.

It is true that a policy based only on perfection may and will entail material sacrifice until superiority at least be attained. Until we can succeed by the improvement of our methods in producing everything better and cheaper than our neighbours, any artificial advantages they enjoy will make competition on our part difficult, and sometimes impossible. Men, however, are impatient and care little for ulterior results, they want themselves to touch and to enjoy.

That, from this point of view, the trade of the Empire is exposed to disadvantages, more or less temporary, seems unquestionable. One by one our neighbours' doors are unfairly closed to us, whilst our own hangs open to all the world. But will Fair Trade, Federation or, to put it clearly, Protection help us? Will it not rather lead to renewed carelessness and to the indolence bred of security from competition?

But whilst advocating Free Trade in the fullest sense of the term, we do not believe that it will be long possible to control the feeling of resentment against the unfair treatment that British products are being successively subjected to, as the ideas of "Reciprocal" treatment, from which we alone are barred, spread from one country to another; before long, such a feeling must crystallize into action. To seek the point of least resistance at which the crystallization may be, if not encouraged, at least permitted with the minimum of injury to our own real interests that the process, however gentle, must entail, should be the care and object of those who direct opinion; and if any action must be taken, we believe it should be in the direction, not of protection but of the most absolute Free Trade compatible with fiscal requi-

rements and removal of restrictions from the few remaining foreign products yet subject to taxation, allowing that duties on Wines, Spirits and Tobacco are indispensable for Revenue and other purposes, would it not be possible to abolish the only others that remain on Tea, coffee etc, and thus place ourselves in a position to exact from all countries equitable treatment for our own products on the most favoured nation basis? If refused, reprisals in the form of discriminating duties would then be justifiable and, if immediate and not ulterior results only are aimed at, successful. Because after all, Great Britain and her colonies are not only the greatest but the most progressive consumers in the World, whom no country would lightly sacrifice.

What Great Britain and her Colonies want is, not protection, but fair treatment, and that we can only ensure by treating all alike.

J. P. S.

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CUSTOMS REVENUE FOR JANUARY - DECEMBER, 1899 - 1900

	CENTRAL STATES		SOUTHERN STATES		NORTH EASTERN STATES		NORTHERN STATES		AMAZON STATES		Total of all foregoing States	Inc. or Dec. %
	1899	1900	1899	1900	1899	1900	1899	1900	1899	1900		
Import duties collected in Gold	9,461,890\$	11,415,900\$	2,654,918\$	2,443,925\$	3,497,708\$	5,166,028\$	754,749\$	1,611,511\$	3,009,678\$	18,172,638\$	22,878,041\$	+ 23.3
Maritime dues	201,478\$	179,718\$	274,048\$	198,818\$	112,748\$	140,418\$	12,168\$	10,498\$	55,658\$	442,498\$	408,337\$	+ 8
Total collected in Gold	9,663,368\$	11,595,618\$	2,928,966\$	2,642,743\$	3,610,456\$	5,306,446\$	766,917\$	1,622,009\$	3,065,336\$	18,615,136\$	23,286,378\$	+ 23.3
Equivalent at average exchange in Currency	35,467,288\$	35,611,681\$	7,078,482\$	6,180,128\$	12,413,058\$	15,015,248\$	2,801,918\$	3,510,503\$	11,290,108\$	69,270,798\$	71,804,648\$	+ 3.8
Import duties collected in Currency	93,291,978\$	64,570,281\$	49,798,482\$	12,800,228\$	21,483,708\$	30,000,138\$	7,425,738\$	6,921,573\$	29,553,538\$	181,582,018\$	137,080,778\$	- 24.5
Maritime dues	6,708\$	7,698\$	4,248\$	3,518\$	25,538\$	3,310\$	278\$	488\$	368\$	37,138\$	45,798\$	- 16.7
Total	128,771,624\$	102,027,018\$	57,340,818\$	19,200,478\$	33,964,246\$	43,257,848\$	10,227,924\$	10,192,424\$	30,919,258\$	259,889,941\$	208,904,208\$	- 20.9
Surcharges	449,478\$	10,249,018\$	4,708\$	6,488\$	32,748\$	29,748\$	81,188\$	1,978\$	22,118\$	480,978\$	162,788\$	- 66.2
Inland Revenue	982,080\$	4,274,658\$	997,008\$	1,452,198\$	1,284,748\$	2,450,208\$	393,978\$	329,488\$	1,194,528\$	5,401,778\$	7,217,348\$	- 24.4
Excise on Consumption Dues	3,451,188\$	5,493,508\$	1,274,878\$	2,318,678\$	2,610,898\$	4,403,408\$	397,978\$	567,338\$	1,977,478\$	8,739,998\$	14,363,608\$	- 38.7
Extraordinary	430,448\$	261,368\$	420,828\$	391,738\$	173,618\$	178,578\$	49,788\$	297,618\$	233,378\$	1,301,478\$	837,808\$	- 35.7
Total	133,761,395\$	108,862,331\$	30,441,488\$	23,009,258\$	47,800,208\$	53,320,168\$	4,890,828\$	11,394,421\$	13,573,086\$	268,292,808\$	231,573,008\$	- 13.3
Decrets	1,000,708\$	4,422,678\$	1,108,088\$	917,378\$	813,088\$	438,748\$	289,748\$	60,398\$	859,898\$	5,000,428\$	3,429,704\$	- 31.4
Grand total	135,672,103\$	110,285,009\$	31,210,208\$	23,986,636\$	48,613,296\$	53,758,916\$	41,487,606\$	11,654,319\$	14,432,984\$	271,293,236\$	235,002,712\$	- 13.0
Inc. or Dec. %		- 18.7		- 33.1		+ 10.4		+ 1.0		- 20.7		
Total collected in Gold	9,663,368\$	11,290,418\$	2,928,966\$	2,642,743\$	3,610,456\$	5,306,446\$	766,917\$	1,622,009\$	3,065,336\$	18,889,167\$	23,286,378\$	+ 23.3
" " Paper	199,191,865\$	71,640,878\$	23,074,288\$	17,074,288\$	39,509,438\$	38,122,678\$	9,381,088\$	8,113,911\$	33,833,558\$	201,932,459\$	163,408,452\$	- 19.0

COUSTOMS REVENUE FOR TWELVE MONTHS ENDED DECEMBER 31st 1900

	1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER	TWELVE MONTHS
Import Dues	12,246,737\$	57,323,627\$	51,304,774\$	53,278,851\$	209,153,992\$
Inland Revenue	1,412,873\$	1,981,683\$	1,795,294\$	1,927,630\$	7,217,510\$
Consumption (Excise)	3,665,642\$	3,035,224\$	3,347,911\$	4,375,724\$	14,333,603\$
Extraordinary	212,548\$	191,394\$	185,897\$	215,053\$	837,892\$
Deposits	972,490\$	746,770\$	712,623\$	997,852\$	3,429,761\$
1900	48,480,290\$	63,311,703\$	57,345,628\$	65,861,173\$	235,002,794\$
1899	51,656,695\$	66,589,074\$	66,830,618\$	86,729,837\$	271,203,228\$
1898	60,123,242\$	55,000,037\$	62,533,971\$	68,822,708\$	246,929,958\$

Reducing the revenue recovered in gold to its currency equivalent at the average rate of exchange for each quarter respectively, the total revenue of all kinds collected at the different customs shows a shrinkage of 36,200,434\$ or 13.3% compared with that of 1899 and of 11,927,165\$ or 5% compared with 1898.

This shrinkage has occurred in three classes, Revenue derived from Shipping and Imports, "Extraordinary" or Sundry Revenue, and Deposits, and as far as the first, by far the most important, is concerned is the outcome of the deliberate policy of the government. To what point the policy of partially substituting Excise for strictly Customs taxation has succeeded, can only be discussed when the full figures for inland revenue are available, for the present we can only point out and explain the alterations suffered by that collected at the Customs. The shrinkage has been greatest in revenue derived from Imports and Shipping dues, as was to be expected.

	1898	1899	1900
Import Duties & Shipping Dues collected in Gold	371,315\$	13,863,167\$	23,286,347\$
Idem in currency	200,039,528\$	131,619,154\$	137,090,523\$
Nominal value in Gold and currency	200,410,843\$	200,502,310\$	160,382,904\$
Equivalents in currency at average rate of exchange	221,499,951\$	250,669,944\$	203,991,295\$

Compared with 1899 the nominal Revenue (gold and currency without reduction) in 1900 shows a shrinkage of 40,119,414\$ or 20.0% compared with 1899 and of 40,027,596\$, or 20.0%, if compared with that of 1898. Had the customs tariff been uniform, this might be taken as fairly representative of the simultaneous shrinkage of imports; but in 1900 duties were raised on a large number of commodities, in spite of which customs' revenue continued to diminish, the natural conclusion being that there has been an even larger reduction in the value of imports to which they correspond than is represented by the foregoing percentages, that probably reached 22 to 23% compared with 1899, and 29 to 30% if compared with 1898.

Such was precisely the result aimed at by the Government's policy. Until a more varied production could be counted on to supplement the uncertain income drawn by a great part of the country from the almost exclusive cultivation of coffee, it was indispensable to adopt the only alternative method of securing equilibrium between incomings and outgoings — restriction of the latter. Without such equilibrium, permanent improvement of foreign exchanges and of the value of the currency, at which the policy of the funding scheme aimed and renewal of payments depended, could never have been realized.

For comparison of the real incidence of the taxation of imports it is requisite to reduce the duties collected in different species to a single denomination—paper money—in which all our obligations are, in reality, discharged. To this should be added the "Consumption" duties collected by the Customs, in reality a surtax as far as imports are concerned. The total thus obtained amounted to 223,517,598\$ currency in 1900, 259,796,865\$ for 1899 and 227,746,660\$ for 1898. Taxation of imports in 1900, consequently, yielded 36,279,267\$ less than in 1899 but only 422,906\$ less than in 1898. That is, the taxation of a volume of imports 20% smaller than those of 1899 and some 28% less than in 1898, inclusive of the corresponding "consumption" duties, produced 16.3% and 1.9% less revenue respectively.

That taxation has increased and that we pay more, that is give more of our labour for smaller quantities of imported commodities, there can, therefore, be no question, but what the precise ratio of increase may be, there is no means of determining precisely, without previously ascertaining the real improvement in the value of the currency, that is of its general purchasing power and not merely of its relation to gold or other foreign exchanges.

Leaving out of consideration Revenues collected through other agencies, such as inland Excise or Consumption taxes, which are certain to show a large expansion, the general result is still

further improved by the aggregate growth of other Inland Revenue collected at the Customs, and the shrinkage reduced to only 36,200,434\$ or 13.3 % compared with 1899, and 11,927,165\$ or 5 % if compared with 1898.

Moreover a considerable part of the shrinkage compared with 1899 is, as we have explained before, merely nominal, resulting from a transfer of revenue from December 1900 to January 1901 consequent on alterations in the methods of payment of duties. If allowance were made for this, it is likely Customs revenue would be raised to 242,000,000\$, only 11 % less than in 1899.

IN CURRENCY

DISTRICT	1st QUARTER 1900	2nd QUARTER 1900	3rd QUARTER 1900	4th QUARTER 1900	YEAR 1900	YEAR 1899	YEAR 1898
Central	20,065,021\$	22,094,668\$	27,471,320\$	29,751,532\$	110,255,541\$	135,662,101\$	129,115,971\$
Southern	5,835,154\$	5,711,580\$	5,159,124\$	7,350,775\$	23,986,633\$	31,219,268\$	25,027,794\$
N. Eastern	10,300,530\$	11,652,528\$	14,916,977\$	16,897,869\$	53,767,904\$	48,676,273\$	53,014,265\$
Northern	2,547,984\$	3,143,105\$	2,998,912\$	2,964,185\$	11,654,186\$	11,486,600\$	10,657,974\$
Amazon	9,701,604\$	9,899,523\$	6,766,265\$	9,030,842\$	35,398,233\$	14,458,985\$	23,081,855\$
	48,480,290\$	63,311,703\$	57,315,628\$	65,895,173\$	235,002,791\$	271,263,229\$	243,929,059\$

Excepting in the Northern and North Eastern districts, where special conditions prevailed, an increase of Customs revenue equivalent to 9.8% is observable in 1899 followed by a decrease of 13% in 1900.

A great deal of these oscillations are, however, more apparent than real, the effect of the efforts to secure prompt dispatch of merchandise in December of 1899 and thus escape the higher tariff. Consequently, in 1899 the volume of revenue was augmented at the expense of that of 1900, whilst the latter was again defrauded by payment of merchandise already dispatched, that properly corresponded to that year, being permitted to be made in January of 1901.

The total average Customs revenue of the last three years, which may be taken as fairly representative, is 252,159,445\$ of which 227,127,040\$ corresponds to Import duties and Shipping dues. In the North Eastern district (Bahia, Pernambuco etc.) in consequence of the drought which desolated the greater part of the area, there was no increase but a decrease in 1899, Revenue becoming normal again in 1900 as soon as this pressure was removed. In the Northern districts, Ceará etc, variations have been very slight in spite of the drought suffered by Ceará during the whole of 1900.

With such constant alterations of tariffs and of fiscal conditions, comparison of one year's revenue with another is liable to prove extremely misleading, unless all such circumstances are carefully taken into account. Allowing that the increase during 1899 was artificial, a simple anticipation of revenue of 1900, and that the same occurred last year with regard to 1901, but on a smaller scale, it would appear that, in reality, there has been no falling off at all since 1897, and that Customs Revenue has been and will continue to be maintained about 250,000 contos per annum. This of course may be naturally modified by changes in economical conditions. At present the state of the great industries that provide 2/3 of the exports is far from prosperous, nor are prospects encouraging. It is possible, therefore, that unless coffee and rubber prices improve abroad, imports may fall again and thus affect revenue, though not probably to any considerable extent, because, although low prices may be individually disadvantageous, leaving less profit, the aggregate sterling value of exports will not, probably, suffer much reduction and the general purchasing power be thus maintained.

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General News

Gold Duties. The rates fixed by the Treasury for payment of duties during the month of February are 70\$427 in paper and 25\$ in gold per 100\$000.

Gold Production in Australia. Since the discovery of gold 50 years ago the production of the Australian colonies exceeds £ 427,000,000!

Germany. The German Foreign Office has been for some time engaged in ascertaining to what extent German capital is employed in foreign countries, and it has arrived at the following: Exclusive of Europe and the United States, and amounts invested in foreign loans, German capital is employed to the extent of about 350 to 375 million pounds in commercial undertakings, mining ventures, etc., yielding approximately £ 22,000,000 per annum.

The Emperor William completed his 42nd. year on Sunday, and in wishing him very many happy returns of so auspicious an event, we are but echoing the desires of all our fellow countrymen. The Emperor has proved himself a great and noble ruler and, though his lines are cast in sterner and less pleasant places, a worthy descendant of lineage great and noble on both sides. The respect and devotion of the Emperor for the Queen have, moreover, touched the sensitive English heart and turned respect into affection. No one who loved the Queen could hate England, and the Emperor has proved his love to be sincere!

Consular appointments. To be Brazilian Consul at London, Sr. Epaminondas Leite Chermont, and to be Consul General at Southampton the acting Vice Consul of that port, Dr. Olympio de Souza Pitanga.

The Indian Famine. In spite of the rains and improvement in the condition of many districts, a very large number are yet in receipt of relief from the State. A telegram from the Viceroy to the Sec. of State for India giving the figures as follows:— Bombay, 187,000; Central Provinces, 5,000; Rajputana, 1,000; Bombay Native States, 16,000; Baroda, 13,000; Hyderabad, 16,000. Total, 238,000.

The Acro. The *New York Times* says that the successor of Galvez to the presidency of the Rubber Republic was "a Brazilian named *Rodriguez Aries*, who fled to Brazil on the defeat of the revolutionary troops by the Bolivians". Has the *Times* evolved this phantastic personage from its inner consciousness, or is it muddling the Acro up with S. Paulo and Dr. Rodrigues Alves?

Verdi the great master of song has, too gone over to the great majority, but his works shall live for ever to delight untold generations.

The Bubonic Pest. The movement from 21st to 27th instant was as follows:—

In hospital on 20th.	15	
New entries from 21th to 27th. . .	0	15
Deaths from "	0	—
Discharged "	2	2
Remaining in hospital on 27th.	15	

Of which 6 under treatment and 7 convalescent.

S. PAULO

In token of respect for the memory of the Queen all the Public Offices, Consulates, Banks, Commercial establishments and many private houses hoisted flags at half mast, as did also most of the newspaper offices in this city. Mr. Lupton, H. B. M. vice-consul received an official message of condolence from the President of the State and a large number of visits from sympathisers of various nationalities as well as cards and telegrams from all parts of the State.

Mr. Lupton also cabled on behalf of the British residents in S. Paulo a message of sympathy to the King and Queen and other members of the British Royal family.

A memorial service will be held at São Paulo at the Anglican Church on the day appointed for the funeral at Frogmore.

The newspapers here devoted much space to the telegrams relating to the illness and death of Her Majesty and, since the latter event, to accounts of the chief incidents of her reign and appreciations of her personal character and influence. These are conceived for the most part in a very friendly and courteous spirit. One editor, it is true, having sat down apparently to write a eulogy of Queen Victoria, wandered off, from force of habit, to the Transvaal and wrote a eulogy of the Boers instead. But this was evidently an accident. Like Mr. Dick in David Copperfield "he could not keep the head of Charles I out of it". *C'était plus fort que lui!*

The *Estado de São Paulo* compiled a really able and useful little sketch showing the general trend of British policy home and foreign during Queen Victoria's reign which, despite one or two trifling slips—such as the reference to a bill said to have been introduced by Mr. Chamberlain, awarding to each Irish farmer 3 acres and a cow—is a composition worthy of its author; whose lucid and impartial comments on foreign affairs in the above paper are always well worth perusal.

— The yield of coffee in Theophilo Ottoni promises to be enormous this year. Hands for gathering are very scarce there.

— The *Cidade a' Vinte* of 20th instant states that gold is said to have been discovered in paying quantities in the locality known as Pinheirinho.

— On Sunday evening the President of the State held a conference at which Dr. Alfredo Maia, Federal Minister of Agriculture was present, to decide whether or not the State of S. Paulo should be represented at the American exhibition in Buffalo to take place in June or July next. Pará and Minas have it seems already consented. No decision was come to pending the receipt of information on the following points. What will be the approximate cost; is there time to prepare an adequate exhibit? Will the State have to bear the cost of erection of the part of the exhibition building devoted to its use?

— A new republican paper has made its appearance in Limeira. It is called the *Limeirense*.

— On 24th instant Dr. Gentil C. de Assis Moura, engineer of the Geological and Geographical commission of this State, arrived at Campos Novos do Parapanema on an exploring expedition, to examine certain regions hitherto unsurveyed in the neighbourhood of the rivers Peixe and Feio.

— It is expected that the inauguration of the electric light service of Araraquara will take place in March next.

— The Municipal Chamber of Itatiba has imposed a tax of 500\$000 per month on travelling auctioneers.

— The inhabitants of Pombal have petitioned the Paulista Co's directors to establish a station at that place.

— A new time-table is about to come into force on the branch and trunk lines of the Sorocabana railway. Fifteen days official notice of the changes will be given.

— The S. Paulo Tramways (old) Company has been fined 150\$000 by the Prefecture for non-compliance with an order for substitution of trams in good condition for a number which are in need of repairs. This large fine should materially hasten the inevitable crash.

— The superintendent of the Bananal railway has informed the Municipal authorities that the traffic as well as the mail service of that line is interrupted, and for an indefinite time.

— The Paulista Company has submitted to the Secretary of Agriculture the plans for the new buildings to be constructed on the Rincão branch.

— The weather in S. Paulo and district appears to be engaged in a record-breaking enterprise, the downpour of rain having been such for the last day or two that floods and inundations may be looked for.

— The crop of cereals, especially maize and beans, has been exceptionally large in Sertãozinho whence, according to the *Grãos* of that place, the railway is carrying away about 50,000 litres daily.

— In Santa Rosa, also, the crop of cereals has been good: rice, maize and beans having fallen in price, as well as *toncinho* (bacon) another staple of the locality.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING JANUARY 25, 1901 WERE AS FOLLOWS:

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

JANUARY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday 19	10	954 957	1.176 1.184	908 929	384 405	5.006 5.038
Monday 21	10 9 15/16	954 957	1.177 1.181	908 929	384 405	5.006 5.038
Tuesday 22	10	954 963	1.176 1.189	914 935	384 409	5.006 5.070
Wednesday . . . 23	9 15/16	960 933	1.183 1.189	914 935	386 409	5.038 5.070
Thursday 24	9 15/16 10	953 963	1.176 1.189	911 935	386 409	5.006 5.070
Friday 25	10 10 1/16	948 957	1.170 1.184	908 929	384 405	4.975 5.038
Average 1901	9 63/64	957	1.181	921	395	5.030
do 1900	10 1/16	1.249	1.544	1.201	517	6.582

JANUARY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 19	10 1/16	957	1.170	10 1/32	950	1.173	802	4.920
Monday 21	10 1/16	947	1.170	10 1/32	950	1.173	802	4.928
Tuesday 22	10	953	1.177	9 31/32	956	1.181	802	4.959
Wednesday . . . 23	9 31/32	956	1.181	9 15/16	959	1.185	901	4.974
Thursday 24	10 1/32	950	1.173	10	953	1.177	802	4.943
Friday 25	10 3/32	945	1.166	10 1/16	947	1.170	800	4.912
Average 1901	10 1/32	949	1.172	10	952	1.176	803	4.933
do 1900	7 11/16	1.240	1.530	7 13/16	1.243	1.535	1.187	6.439

Monday, January 21. The counter rate of 10 d. was posted and, in spite of important alterations in the market rate, was maintained unaltered throughout the day.

The market opened with bank bills offered at 10 d., buyers offering 10 1/16 and business done at 10 1/32. Rates improved 1/32 d. for a short while, but as holders of bills offered resistance, rates fell to 9 31/32 d. for bank and 10 1/32 d. for private, and finally the market closed weak at 9 15/16 d. and 9 31/32 d. for bank and 10 d. for private.

Tuesday, January 22. The Republica, French and London & River Plate Banks posted 10 d. as counter rate, the last two mentioned, however, reduced it to 9 15/16 d., which was ruling at the other Banks.

The market opened undecided with the Banks drawing at 9 15/16 d., 9 31/32 d. and 10 d. After midday rates weakened to 9 15/16 d. with restrictions, but towards closing, rates showed a better tendency, banks drawing freely at 9 15/16 d. and refusing to buy under 10 d., private being offered at 9 31/32 d.

Wednesday, January 23. The counter rate of 9 15/16 d. was maintained unaltered throughout the day.

The market opened with the Banks drawing at 9 15/16 d. and offering to buy at 10 d., but as there were no sellers at this, rates fell to 9 29/32 d. for bank and 9 31/32 d. for private. Up to 2 p.m. business was insignificant, after this, however, a slight animation was shown, the market closing steady at 9 15/16 d. and 9 31/32 d. for bank and 10 d. for private.

Thursday, January 24. The counter rate of 9 15/16 d. was adopted by all the Banks, which was substituted by 10 d. by the Brazilianische, French and London & River Plate Banks.

The market opened firm with a good supply of bills, and the banks drawing at 9 31/32 d. and business in private paper done at 10 d. Sundry oscillations were noticeable during the day, ranging within 1/16 d. for bank and 3/32 d. for private paper. The market closed firm at 10 1/32 d. for bank and 10 1/16 d. and 10 3/32 d. for private.

Friday, January 25. All the Banks posted 10 d. as counter rate which was raised in the course of the morning to 10 1/16 d. by the German, London & Brazilian and London & River Plate Banks.

The market opened with large offers of sales and the banks drawing at 10 1/16 d. and private paper offered at 10 3/32 d. and business done at 10 1/8 d., rates rising to 10 3/32 d. and 10 5/32 d. respectively. After a few oscillations of about 1/32 d., the market closed slightly weaker with bank paper at 10 1/16 d. and 10 3/32 d. and private at 10 3/32 d. and 10 1/8 d.

Saturday, January 26. The counter rate of 10 1/16 d., was posted by all the Banks and lowered later on to 10 d. by the London & River Plate.

The market opened quiet at 10 3/32 d., but fell almost immediately to 10 1/16 d. for bank paper and private.

Rates were weak and the market after a slight spurt closed at 10 d. and 10 1/32 d. for bank and 10 1/32 d. and 10 1/16 d. for private paper.

Extremes during the week ending January 25 were 9 29/32 — 10 1/8 d. for 90 d/s Bank paper and 9 15/16 — 10 3/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 9 63/64 d. the corresponding sight rate being 9 59/64 d. against 10 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 63.25% and the premium on gold 172.09% against 63.07% and 170.82% last week. At these rates:

1 £	was worth 24\$265	against 24\$075	last week
1 shilling	1\$243	1\$203	"
1 penny	\$101	\$100	"
1 Franc	\$960	\$956	"
1 Mark	1\$190	1\$181	"
1 U. S. Dollar	4\$082	4\$057	"
1 20\$000 coin	54\$125	54\$169	"

SUNDRY QUOTATIONS

	Jan. 21	Jan. 23	Jan. 25
Bank of England Rate	5 %	5 %	5 %
Open market rate	4 1/4 %	4 1/16 %	4 1/16 %
Exchange on London:—			
Paris	25.12	25.12	25.13
Brussels	25.16	25.16	25.16 1/2
Berlin	20.46	20.46 1/2	20.46 1/2
Genoa	26.65	26.62	26.60
Madrid	31.50	34.22 1/2	34.10
Lisbon	37 1/16	37 1/2	36 1/2
New York	4.87 3/8	4.87 1/2	4.87 1/2
Premium on gold: Buenos-Aires.	131.69	132.10	131.50
London Quotations			
Aplices 1879, 4 1/2 %	64 %	64 %	63 %
" 1889, 4 %	63 1/2 %	63 1/2 %	64 %
" 1895, 5 %	76 %	76 1/4 %	73 1/4 %
Funding loan, 5 %	85 %	85 1/4 %	85 1/4 %
West Minas, 5 %	72 %	72 %	72 1/2 %

THE MONEY POSITION

ALTHOUGH the intrinsic position of the London Money market is no worse — indeed, is somewhat better — than it was in December, yet the action of the Bank of England in advancing the rate to 5 per cent. was both desirable and necessary. The Bank was anxious not to disturb the market during the monetary pressure of December, and by postponing an advance in the official minimum it prevented alarm. The experience of December 1899 was thus remembered. Further, at the end of December the Bank gave every possible assistance both to the Government and to the market, and as a result its other securities increased from the £24,100,000 held early in November, and under £26,900,000 at the beginning of December, to £35,800,000 on Wednesday last, and its Government securities rose from £18,200,000 to £20,700,000. Thus in two months it has lent and taken bills and other securities from the market amounting to nearly £12,000,000 and lent an additional sum of £2,500,000 to the Government, the total sum advanced to the Exchequer at the present time reaching no less than £9,500,000. The Bank could not have done more, in following this course, which has been most beneficial to the London market and to the country, the Bank has allowed its reserve to fall from £18,249,000 early in November to £16,212,000 and has permitted the market and Government balances to increase from £46,100,000 to the unusually large total of £54,700,000 and its proportion of reserve to liabilities to fall from 44.58 per cent. to 29.9/16 per cent. By advancing the rate at the beginning of January, when cash is flowing back from the provinces to the monetary centres of the world, no alarm is created. Borrowers know that they will now have no difficulty in securing whatever they may need provided they have good security. The higher rate merely means that those who desire to borrow will have to pay a somewhat increased rate of interest, and this increased rate they will, of course, be willing to pay.

It is to be hoped that the Directors of the Bank of England, having raised their rate of discount to 5 per cent., will take whatever measures may be necessary to make that rate effective. We have pointed out frequently in these columns the danger that gold may be withdrawn in very large amounts, and the consequent necessity for

extreme watchfulness on the part of the Bank Directors. As we have said so often, the French banks hold very large amounts of Sterling bills. As long as there is considerable profit in employing money in London rather than in Paris, the French banks will naturally continue to hold those bills, and if the difference between the rates of London and Paris is increased, it is presumable that the French banks will add materially to their holdings. If that happens the reserve of the Bank of England will not be drawn upon, and the supply of money in London will continue to be fairly adequate. But if rates here are allowed to fall away much, gold may be withdrawn for Paris and then the Bank, whether it wishes or no, will have to take very energetic measures. It is to be remembered, moreover, that the Imperial Bank of Germany holds a very considerable amount of Sterling bills, and that the large German banks have of late been buying Sterling bills also; while, of course, Sterling bills are held by other institutions on the Continent. *Statist* 5th Jany.

THE BRAZILIAN REVIEW

Saturday, January 26th. 1901

Ninety days, rate on London opened on Monday 21st at 10 d. rose to 10 3/32 on Friday and closed this evening at 10 1/32 d.

There is nothing new to say about exchange, the rate oscillating about 10d. in harmony with the requirements of "bulls or bears." Were there no speculation it would probably be steady, moving neither up nor down. Coffee sales here and at Santos were reported the same as the previous week 153,000, being 20,000 over those of the corresponding week last year, whilst prices in foreign markets were slightly lower, the f.o.b value having now fallen to 34s. per bag against 35s the previous week and £2. for the corresponding week last year.

Another 1,000 contos of paper-money was burned on Saturday, making 3,000,000\$ this year, and still further restricting the supply of money.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JANUARY 25th, 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last week	Date of last
GOVERNMENT SECURITIES						
Apollis Gernes 5 % Currency	353	735\$000	728\$000	732\$000	740\$000	Jan. 18
Do do Fractions	12	720\$000	710\$000	715\$000	720\$000	> 17
Do do Cautelas	19,100\$	680\$000	680\$000	680\$000	700\$000	> 18
Internal Loan 1895, 5 % Currency bearer	167	715\$000	712\$000	715\$000	715\$000	> 18
Do do order	190	735\$000	730\$000	735\$000	735\$000	> 18
Do 1897, 6 % do bearer	70	850\$000	840\$000	850\$000	840\$000	> 18
Do do order	109	855\$000	850\$000	850\$000	850\$000	> 18
3 % Bonds bearer	448	615\$000	610\$000	615\$000	615\$000	> 18
Do do order	71	630\$000	625\$000	625\$000	625\$000	> 18
Do Fractions bearer	21,600\$	630\$000	620\$000	620\$000	630\$000	> 18
Rio de Janeiro Municipal Loan	85	112\$000	110\$000	110\$000	112\$000	> 18
BANKS						
Republica	2,285	57\$000	52\$000	52\$000	51\$000	Jan. 18
Commercial	30	80\$000	80\$000	80\$000	75\$000	> 18
Rural & Hypothecario 1st. serie	50	80\$000	80\$000	80\$000	80\$000	> 18
Do 2nd serie	4	30\$000	30\$000	30\$000	27\$000	> 18
Commercial	78	110\$000	112\$000	113\$000	115\$000	> 18
Constructor	50	25\$000	25\$000	25\$000	30\$000	> 18
Hypothecario	200	25\$000	20\$000	25\$000	20\$000	Dec. 14
RAILWAYS AND TRAMWAYS						
Sapucahy R'y	300	85\$000	85\$000	85\$000	93\$000	Dec. 20
Minas de S. Jeronymo R'y	210	27\$000	24\$000	24\$000	24\$000	Jan. 14
S. Christovao Tr'y	50	85\$000	85\$000	85\$000	80\$000	Dec. 27
MISCELLANEOUS						
Laterias Nacionaes Melhoramentos no Brazil	20	50\$000	50\$000	50\$000	50\$000	Jan. 14
Transportes & Carruagens	2,040	10\$500	10\$000	10\$000	12\$000	> 18
Industrial Americana 40 %	50	65\$000	65\$000	65\$000	60\$000	> 18
Industrial Americana 40 %	20	50\$000	50\$000	50\$000	50\$000	> 18
DEBENTURES						
Sorocabana-Itauna R'y	157	37\$000	37\$000	37\$000	37\$000	Jan. 18
Journal do Commercio	42	158\$000	158\$000	158\$000	160\$000	> 18

The total business done on the Rio de Janeiro Stock Exchange during the week ending January 25 amounted to Rs. 1,250,993\$250, distributed as follows:—

Government Securities	1,054,680\$500
Bank shares	144,548\$750
Railway shares	13,160\$000
Miscellaneous shares	26,160\$000
Debentures	12,445\$000

Total Week ending January 18th 1901	1,250,993\$250
do do January 25th	1,825,952\$500
1st January to 25th January 1901	5,331,902\$750
do do 1900	6,347,427\$000

Business done on the São Paulo Stock Exchange

DURING THE WEEK ENDING JANUARY 25th. 1901

DESCRIPTION	SALES	LOWEST	HIGHEST
BANKS			
União de S. Paulo	300 15 15	38\$000	40\$000
S. Paulo	15	120\$000	120\$000
RAILWAYS			
Paulista	141	228\$000	229\$500
do ex. Dividend	269	206\$000	206\$000
Mogyana	222	240\$000	243\$000
MISCELLANEOUS			
Antarctica	10	220\$000	220\$000
MORTGAGE BONDS			
Credito de S. Paulo S. C.	770	57\$000	62\$500

The total business done on the São Paulo Stock Exchange during the week ending January 25th, amounted to 194,579\$750 distributed as follows:

Bank shares	Rs. 45,953\$000
Railway shares	129,060\$750
Miscellaneous	2,240\$000
Debentures	46,326\$000

Rs. 194,579\$750

The Banco Commercial do Rio de Janeiro in agreement with the terms of the late arrangement with its creditors, renewed payments on Monday, 40 % in cash, instead of 25 % as had been agreed on and 25 % in State bonds. The Directors have been better even than their word.

From our Correspondent

Pernambuco, January 18th, 1901

Exchange opened on 12th at 9 27/32 d., and closed firm at 9 7/8 d., in private bills business done at 10 d.; 14th Banks opened at 9 7/8 d. but soon after posted 10 d., business being done in private at 10 1/8 d.; 15th opened firm at 10 d. and quickly advanced to 10 1/16 d. and closed at 10 1/8 d.; private bills done at 10 1/8 d. and 10 3/16 d.; 16th opened at 10 1/16 d., but soon went to 10 1/8 d. again, at which rate a fair business was done, Banks finding takers for about 420,000; in private bills business done at 10 1/4 d., later at 10 7/32 d., and at close of the day 10 3/16 d.; 17th opened at 10 d., and on Rio advices advanced to 10 1/16 d. at which, however, no money was found; a small amount of private was done at 10 3/16 d. and the day closed with paper offering at this rate and Banks refusing to buy; 18th Banks opened at 10 d. this morning, and although rates closed firm last night, position will only be defined when Rio advices are received.

Discounts are very difficult and only small sums in coast bills done at 16 % to 18 %. For 3 days sight drafts on Rio Banks ask from 3 1/2 % to 1 %.

Caixa Economica. The flow of deposits, noticed in my last, continues, and this month, to yesterday, on balance, the Caixa has received no less than 165,577\$000.

ELECTROZONE

Produced by Electricity

Has been everywhere recognised as the best, safest, and cheapest antiseptic, desinfectant, 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\$000, 10 dozen upwards 12\$000 per dozen.

DEPOT

40, RUA DA QUITANDA, 40

RIO DE JANEIRO

H. BRACONNOT & Co.

EXPORTS OF RUBBER.

FOR THE MONTH OF DECEMBER 1900.

IN KILOS.

EXPORTERS	EUROPE					UNITED STATES					GRAND TOTAL
	Fina	E. Fina	Sern.	Caucho	Total	Fina	E. Fina	Sern.	Caucho	Total	
Cmok Prusse & Co.	234,430	35,530	31,848	14,117	315,925	149,957	38,159	99,520	—	285,636	601,561
Ad. H. Alden.	88,810	8,280	29,700	—	116,880	287,103	44,628	148,881	3,494	484,106	580,986
Frank da Costa & Co.	52,536	3,362	34,700	—	90,678	98,912	19,065	130,144	159	248,272	338,950
The Sears P. R. Company	—	—	—	—	—	142,387	18,425	59,780	2,249	222,832	222,832
Rud. Zietz	32,528	2,830	28,214	712	64,284	14,420	1,812	13,520	—	29,752	94,036
Denis Crouan & Co.	25,672	8,330	10,800	—	44,800	6,970	—	2,240	—	9,210	54,000
Comptoir C. Française.	24,447	3,130	4,026	5,890	37,520	—	—	—	—	—	37,520
Kanthack & Co.	11,225	1,811	3,842	—	16,908	—	—	—	—	—	16,908
H. A. Astlett	—	—	—	—	—	8,160	510	1,300	—	9,970	9,970
S. Brocklehurst & Co.	3,000	—	—	—	3,000	5,755	615	165	—	6,565	9,565
Pires Teixeira	—	—	—	—	—	4,198	—	372	—	4,570	4,570
Diversos	2,110	271	6,179	—	8,560	—	—	—	—	—	8,560
De Iquitos	118,547	12,460	93,883	15,833	240,723	—	—	—	—	—	240,723
De Manaus	29,209	49,704	89,511	27,479	186,903	363,977	78,251	79,882	23,957	546,067	1,032,970
Total	912,599	125,728	323,823	64,031	1,426,181	1,081,839	199,496	535,784	29,841	1,826,960	3,253,141

MANIFESTS OF COFFEE

Sailed during the week ending January 25th, 1901
RIO DE JANEIRO

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

RIO	JAN. 25 1901	JAN. 26 1901	JAN. 19 1900	FOR THE CROP TO	
				JAN. 25 1901	JAN. 26 1900
By Central R'y.	35,370	36,161	43,516	1,377,874	1,180,822
» Melhoramentos R'y.	143	268	—	16,898	
» Marica R'y.	—	—	—	850	
» Leopoldina R'y:	—	—	—	181,320	
Per Trapiche Vapor	5,164	2,812	24,054	25,208	923,955
» Ferry	482	1,514	—	24,310	
» Pharoux	302	151	—	—	
Coastwise, discharged.	2,384	1,223	6,202	105,730	219,775
Total	43,845	42,072	73,892	1,735,190	2,330,552
Transferred from Rio to Nitheroy	224	—	—	66,604	—
Net Entries at Rio.	43,621	42,072	—	1,668,586	55,568
Coastwise, in transit.	—	—	—	25,568	
Nitheroy from Rio & Leopoldina R'y	724	—	—	99,911	—
Total Rio including Nitheroy & transit.	44,345	42,072	—	1,821,055	4,907,945
SANTOS	104,079	110,414	61,210	5,794,827	
Total Rio & Santos	148,424	152,486	—	7,618,892	—

The coast arrivals for the week ending January 25th. were from :

S. João da Barra	1,196	bags
Santa Catharina	752	„
Macahe	436	„
Total	2,384	„

The total entries by the different S. Paulo Railways for the Crop to January 25 are as follows : —

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	4,437,755	4,314,014	5,751,780	5,794,827	nil
1899/1900	3,649,816	1,202,325	4,852,141	4,970,945	nil

Entries at Rio and Santos during the past week were 1,062 less than for the previous week but 10,322 over those of the corresponding week last year, the aggregate entries for the crop being up to 25th inst 380,385 bags more than 1899-1900.

The weather has been more stormy than ever last week, and though the crop is too far advanced to suffer very greatly, it is impossible that such continuous and heavy rain should not affect results unfavourably.

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Jan. 19	Patagonia	Hamburg	Ornstein & Co.	275	907
»	do	do	Ed. Johnston & Co.	240	
»	do	do	Auguste Leuba & Co	123	
»	do	Copenhagen	Sundry	57	
»	do	do	Ornstein & Co.	200	26,953
»	Strabs	New York	Arbuckle Brothers	10,203	
»	do	do	Theodor Wille & Co	8,000	
»	do	do	J. W. Doane & Co	5,250	
»	do	do	Ornstein & Co.	2,000	1,055
»	do	do	Hard Rand & Co.	900	
»	do	do	E. Johnston & Co.	500	
»	do	do	do	—	
»	Espagne	Marseilles opt.	Pierre Pradez & Co.	1,375	2,336
»	do	do	Theodor Wille & Co	425	
»	do	Marseilles	Pierre Pradez & Co.	21	
»	do	Alziers	Gustav Trinks & Co.	375	
»	do	do	Ornstein & Co.	125	1,445
»	do	Constantinople.	Rich. Riemer & Co.	250	
»	do	Oran	Ornstein & Co.	125	
»	do	do	do	—	
»	Itapuca	Porto Alegre.	Sequeira & Co.	442	145
»	do	do	Zenha Ramos & Co.	100	
»	do	do	Fonseca Silva & Co.	75	
»	do	Pelotas	Sequeira & Co.	182	
»	do	Rio Grande	do	166	1,055
»	do	do	Gustav Trinks & Co.	50	
»	do	do	Zenha Ramos & Co.	50	
»	do	do	do	—	
»	Aymoré	Porto Alegre.	E. de Barros & Co.	95	145
»	do	Pelotas	do	50	
»	do	do	do	—	
»	do	do	do	—	
20	Itapuca	Pernambuco	Gust. Gudgeon & Co.	1,006	1,525
»	do	do	Dabelow & Willberg	425	
»	do	do	Sequeira & Co.	100	
»	do	do	do	—	
22	Pernambuco	Maceió	Oliveira Guimarães & Santos	81	1,22
»	do	do	Zenha Ramos & Co.	20	
»	do	Maranhão	Gust. Gudgeon & Co.	455	
»	do	do	P. Tinoco & Co.	150	
»	do	do	Zenha Ramos & Co.	50	1,22
»	do	Pará	John Moore & Co.	135	
»	do	do	Zenha Ramos & Co.	50	
»	do	do	Jorge Dias & Irmão	45	
»	do	Paralyba	Zenha Ramos & Co.	50	1,22
»	do	Manaus	J. Dias & Irmão	55	
»	do	do	Gust. Gudgeon & Co	36	
»	do	do	John Moore & Co.	36	
»	do	do	Zenha Ramos & Co.	22	
23	Vila	Buenos Ayres.	Sequeira & Co.	350	1,329
»	do	do	Ed. Ashworth & Co.	323	
»	do	do	Fonseca Silva & Co.	200	
»	do	do	N. Megaw & Co. Ltd	131	
»	do	do	Sequeira & Co.	115	1,329
»	do	Montivideo	Francisco Gattamin.	100	
»	do	do	Zenha Ramos & Co.	85	
»	do	do	Sundry	25	
24	Mantleuca	East London.	N. Megaw & Co. Ltd	—	1,125
25	Minas	Genoa	Haupt, Biehn & Co.	530	
»	do	Constantinople.	H. Riemer & Co.	375	
»	do	do	Dabelow & Willberg	250	
»	Meteoro	Rio Grande	Paulino Tinoco & Co	70	175
»	do	do	Sundry	40	
»	do	Porto Alegre.	Emilio de Barros & C.	65	
»	do	do	do	—	
Total				36,849	
Less amount published in error S. S. "Porto Alegre" for Antonina				—	180
Total				36,669	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 22	Capri	New York	Theodor Wille & Co.	24,000	
>	do	do	Zerrenner, Bulow & Co.	3,002	
>	do	do	Rosa & Knowles	3,000	
>	do	do	W. F. Mc Laughlin & Co.	4,591	
>	do	do	Hard, Rand & Co.	1,500	
>	do	do	A. Trommel & Co.	1,000	34,093
23	Magdalena	London	Naumann, G. & C. Ltd.	3,024	
>	do	do	Rose & Knowles	746	
>	do	do	Prado, Chaves & C.	50	3,820
23	Pelotas	Hamburg	Carl Hellwig & Co.	2,000	
>	do	do	Naumann, G. & Co. Ltd.	1,750	
>	do	do	Hayn & Rosenheim	1,000	
>	do	do	Theodor Wille & Co.	886	
>	do	do	Rosa & Knowles	750	
>	do	do	A. Trommel & Co.	679	
>	do	do	Krische & Co.	500	
>	do	do	Henry Wolffe & Co.	500	8,075
24	Bellena	New York	Arbuckle Brothers	28,050	
>	do	do	Theodor Wille & C.	10,000	
>	do	do	W. F. Mc Laughlin & Co.	5,407	
>	do	do	E. Johnston & Co.	3,450	
>	do	do	Hard, Rand & Co.	1,603	
>	do	do	Krische & Co.	1,005	
>	do	do	Carl Hellwig & Co.	1,000	
>	do	do	Zerrenner, Bulow & Co.	1,000	50,915
24	British Prince	New York	Naumann, G. & Co. Ltd.	21,000	
>	do	do	Holworthy, Ellis & C.	3,300	
>	do	do	Rose & Knowles	2,750	
>	do	do	Carl Hellwig & Co.	2,311	
>	do	do	J. W. Doane & C.	750	30,191
25	Mios	Smyrna	Krische & Co.	250	
>	do	Genoa	do	125	
>	do	do	Sundry	103	480
Total					127,574

THE COFFEE SAILED DURING THE WEEK ENDING JANUARY 25 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	25,853	4,428	3,050	1,329	100	—	35,669	1,618,183
Santos	115,199	12,375	—	—	—	—	127,574	4,969,977
Total 1900/1901	142,052	16,803	3,050	1,329	100	—	161,213	6,568,160
do 1899 1900	162,650	72,902	5,798	—	200	100	241,650	7,403,531

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	1901	1901	1900	1901	1900
	Jan. 25	Jan. 18	Jan. 26	Jan. 25	Jan. 26
Rio	34,231	37,176	66,490	1,544,757	2,280,024
Nietheroy	—	—	—	95,756	—
In transit	—	—	—	53,508	—
Total Rio including Nietheroy & transit	34,231	37,176	—	1,694,021	—
Santos	102,915	126,618	93,768	4,938,135	4,614,050
Total Rio & Santos	137,176	163,794	—	6,635,216	—

LOCAL STOCKS

(OFFICIAL STOCKS)

	Jan. 25/1901	Jan. 18/1901	Jan. 26/1900
Rio	300,191	231,584	179,650
Santos	1,156,150	1,160,210	524,800
Total	1,456,341	1,451,794	704,450

OUR OWN STOCKS.

RIO

Stock on January 18	203,480
Entries for week ending January 25	43,621
Total	247,101

Loaded (Embarques) for week ending January 25	34,231
Approximate Local consumption for the week	1,500
Total	35,731

Stock in Rio on January 25 211,320

AFLOAT

Stock on January 18 29,580
Loaded during the week ending January 25:

From Rio	34,231
From Nietheroy	—
In transit	—
Total	34,231

Sailed as per manifests during the week ending January 25 36,669

STOCK AFLOAT IN RIO HARBOUR ON JAN. 25 27,142

NICHEROY

Stock on January 18 2,996
Entries during the week ending January 25 724

Loaded during the week ending January 25 3,720

STOCK AT NICHEROY ON JANUARY 25 3,720

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NICHEROY ON JAN. 25. 242,182

SANTOS

Stock on January 18 1,434,734
Entries during the week ending January 25 104,079

Loaded during the week ending January 25 102,945

STOCK IN SANTOS ON JANUARY 25 1,135,865

STOCK IN RIO AND SANTOS ON JANUARY 25 1,378,050
DO DO JANUARY 18 1,370,740

FOREIGN STOCKS

	Jan. 19/1901	Jan. 12 1901	Jan. 20/1900
United States Ports	643,000	682,000	636,000
Havre	1,404,000	1,399,000	1,714,000
Both	2,047,000	2,081,000	2,350,000
Deliveries	112,000	137,000	151,000
Visible Supply at United States ports	965,000	980,000	1,411,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JANUARY 25 1901

Description	19	21	22	23	24	25	Average
Rio N. 6. per 10 kilos	min. 6.774 max. 6.945	6.774 6.945	6.774 6.945	6.774 6.945	6.604 6.809	6.536 6.740	6.797
" N. 7 " " "	min. 6.533 max. 6.672	6.536 6.672	6.536 6.672	6.536 6.672	6.400 6.536	6.332 6.408	6.547
" N. 8 " " "	min. 6.332 max. 6.400	6.332 6.400	6.332 6.400	6.332 6.400	6.195 6.234	6.128 6.199	6.300
" N. 9 " " "	min. 6.128 max. 6.196	6.128 6.196	6.128 6.196	6.128 6.196	5.901 6.056	5.923 5.991	6.104
Santos superior per 10 kilos	5.900	5.800	5.800	5.700	5.700	—	5.786
" Good Average	5.800	5.700	5.700	5.600	5.600	—	5.680
N. York, per lb.							
Spot No. 7 . . . cents	7 1/4	7 1/4	7 1/4	7 1/8	7	7	7.15
" " 8 " " "	7	7	7	6 7/8	6 3/4	6 3/4	6.0
Options M'ch. " "	5.80	5.75	5.65	5.50	5.55	5.50	5.62
" May. " "	5.90	5.85	5.75	5.60	5.65	5.60	5.72
" Sept. " "	6.00	5.95	5.85	5.75	5.80	5.75	5.85
Havre, per 50 kilos							
Options M'ch. francs	39.50	39.25	38.50	38.00	37.75	37.75	38.45
" May. " "	39.75	39.50	38.75	38.25	38.00	38.00	38.70
" Sept. " "	40.25	40.00	39.25	38.75	38.50	38.50	39.20
Hamburg per 1/2 Mto.							
Options M'ch. pfennige	32.50	32.25	31.75	31.00	31.00	31.00	31.58
" May. " "	33.00	32.75	32.25	31.50	31.50	31.50	32.08
" Sept. " "	33.75	33.50	32.75	32.00	32.50	32.25	32.75
London per cwt.							
Options M'ch. shillings	32/6	32/-	31/9	—	31/-	31/-	31/8
" May. " "	32/9	32/6	32/-	—	31/6	31/6	32/-
" Sept. " "	33/3	33/-	32/9	—	32/3	32/3	32/5

Average prices for the week compare as follows:—

Week ending	Jan. 25/1901	Jan. 18/1901	Jan. 26/1900
Rio N. 7 paper	68547	68658	108118
" " gold	25406	25458	25840
Santos g'av, paper	58680	58850	95150
" " gold	28087	28150	28568
New York spot. Cents	7.15	7.20	8.26

SALES OF COFFEE

FOR THE WEEK ENDING

	Jan. 25/1901	Jan. 18/1901	Jan. 26/1900
Rio	41,000	38,000	71,000
Santos	115,000	117,000	65,000
Total	156,000	155,000	136,000

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO JAN. 25	
	JAN. 25	JAN. 18	JAN. 25	JAN. 18	Bags	£
	Bags	Bags	£	£		
Rio	32,710	7,211	57,004	12,733	4,504,759	3,240,886
Santos	127,574	177,916	212,722	312,788	4,932,715	9,943,697
Total 1901	160,284	185,157	270,726	325,521	6,437,474	13,184,583
„ 1900	160,258	233,806	323,777	471,235	6,658,358	10,321,991

NOTE.—The total for 1900 is calculated from shipments (embarkings) not clearances, but is sufficiently close for comparative purposes.

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremos 90 d/s Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options—March closing on day previous
Monday 21	Min. 9 31/32 Max. 10 1/16	9\$800	9\$600 9\$700	5.80
Tuesday 22	Min. 10 29/32 Max. 10	9\$800 10\$000	9\$700	5.75
Wednesday 23	Min. 9 29/32 Max. 9 31/32	9\$800 10\$000	9\$700	5.65
Thursday 24	Min. 9 13/16 Max. 10 1/16	9\$800 9\$800	9\$500	5.50
Friday 25	Min. 10 Max. 10 1/8	9\$600	9\$500	5.55
Saturday 26	Min. 10 Max. 10 3/32	9\$500	9\$400	5.50

Monday, January 21. The market opened dull with *Commissarios* exposing only small quantities for sale and with dealers offering 9\$800, at which a small business was done. Shippers' enquiry was active and sales amounted to 11,000 bags at 9\$600 to 9\$700, the market closing firm.

Tuesday, January 22. The market opened steady, *Commissarios* exposing large quantities of coffee for sale and asking 10\$000, but dealers not caring to pay more than 9\$800. *Commissarios* after a strong resistance, finally gave in, some of them however withdrawing their coffees. Shippers' enquiry continued unabated and sales reached 18,000 bags at 9\$700 per *arroba*. The market closed steady.

Wednesday, January 23. The market opened firm with *commissarios* asking 10\$000 but obtaining only 9\$800 to 9\$900 from dealers, at which prices a fair amount of business was done. Shippers' enquiry was fair but sales amounted to 4,000 bags only, at 9\$700. The market closed weak.

Thursday, January 24. The market opened dull with *commissarios* asking 9\$800 but business was only realized at 9\$600. Sales to shippers amounted to 5,400 bags at 9\$500 and the market continued weak.

Friday, January 25. *Commissarios* prices ruled at 9\$600 at which business was realized. Shippers' enquiry was very limited only 3,000 bags being sold at 9\$500. The market closed weak.

Saturday, January 26. *Commissarios* seeing that dealers show little disposition for business are gradually giving way, their prices to day being 9\$500. European grades were in demand, 7,000 bags were sold at 9\$400 per *arroba*, the market closing steady. Sales for the week amounted to 48,000 bags.

EXTRACTS FROM MESSRS. DUURING & ZON'S CIRCULAR

Stocks in tons	1899	1900	Dec. 1/1899	Dec. 1/1900
Europe			235,200	235,550
United States			61,117	58,587
			296,317	294,137

Arrivals during the month

Europe	47,140	33,050	74,257	72,403
United States	27,117	39,353	370,574	363,540

Deliveries during the month

Europe	40,290	34,250	64,905	71,485
United States	24,705	37,235		

Stocks on 31st December

Europe	242,050	234,350	305,579	295,055
United States	63,529	60,705		

ARRIVALS IN TONS

	12mo's/98	12mo's/99	12mo's/1900
Europe	554,520	539,160	516,870
United States	342,524	378,463	324,172
	897,044	917,623	841,042

DELIVERIES IN TONS

	12mo's/98	12mo's/99	12mo's/1900
Europe	500,170	521,610	524,579
United States	342,524	363,936	326,995
	842,694	885,546	851,565

VISIBLE SUPPLY OF COFFEE

On January 1st.	1901.	1900.	1899.	1898.	1897.
Stocks eight European markets, 234,350	Tons.	242,050	234,500	170,150	98,750
Afloat from Brazil	33,860	31,270	22,010	39,420	28,290
to the East	3,830	3,700	1,580	1,840	3,560
Europe > U. S. A.	590	530	710	470	650
	272,690	277,550	248,800	211,880	131,190
Stocks U. S. of North-America. 60,700	63,531	54,000	54,000	29,830	
Afloat from Brazil	21,050	26,430	30,500	30,240	20,730
to the East	1,240	1,830	650	4,000	1,530
U. S. > Europe	—	—	—	—	—
	355,640	330,040	331,040	297,170	183,360
Stocks in Rio	16,470	10,700	11,880	22,180	19,940
„ Santos	75,650	37,850	37,940	50,650	35,760
Total	447,810	417,620	386,860	370,000	239,060
December 1. 451,910	428,430	410,290	374,870	233,020	
November 1. 466,160	445,260	418,970	351,220	218,580	
October 1. 429,100	468,360	402,800	354,270	249,300	
September 1. 388,480	444,820	387,070	344,970	195,370	
August 1. 340,470	339,140	334,230	246,240	176,030	
July 1. 342,950	338,160	324,720	238,540	150,320	
June 1. 357,320	379,250	325,250	249,650	147,820	
May 1. 337,016	378,040	340,010	255,250	151,270	
April 1. 374,470	385,170	364,240	250,730	157,240	
March 1. 387,140	386,080	357,100	234,310	179,200	
February 1. 349,870	348,270	357,676	235,080	196,200	
January 1. 417,720	383,860	370,000	239,060	205,560	

French duties on coffee. — *Le Journal Officiel* publishes a decree to rule to the 30th June 1901 applying the minimum tariff to coffee produced by the German, British, Danish, Spanish, Dutch, Portuguese, and American colonies, the Central American Republics, Cuba, Porto Rico, Ecuador, Peru, Chile, the Congo, Abyssinia, Corea, China, Siam, and the Philippines. Coffee from other countries that entered French deposits between 24 January and 30th August 1900 will enjoy the privilege of the minimum tariff to 30th June 1901.

So our Indian friends have got off this time, for a wonder « Reciprocity » has resulted in a reduction of French duties all round on coffees of all kinds, barring poor Venezuela and S. Domingo, apparently. The reduction of 20 fcs is by no means to be sneezed at and the World may thank Brazil for it. If only people would have the sense to see that the more coffee they drink the more goods they can sell us, and act accordingly!

COFFEE CROP GUESSING

New York, Dec. 12, 1900

Editor of *The Journal of Commerce and Commercial Bulletin*

Sir — Noticing the fact that the coffee market is lower in consequence of a report that the growing Brazilian crop will reach 11,000,000 to 12,000,000 bags, I would call attention to another fact, that nobody knows what the crop now being received will amount to, also, that at this time last year nobody knew what the crop would turn out, and those who guessed, guessed very wrong, indeed. How can an authority that doesn't know what is happening tell what is going to happen? Yours sincerely,

Fax.

The arrival in the port of New York of the Lamport & Holt's Line steamer Rossetti with a cargo of 126,000 bags coffee from the port of Santos is quite significant as marking a new era in the coffee-carrying trade. The Lamport & Holt Line is the oldest established line of steamers in the coffee-carrying business from Brazil to the United States, and this line owns an enormous quantity of tonnage. So also do the other two important lines engaged in this trade, the Prince line and the Robert M. Sloman Line.

Going back some twenty years it was considered quite an event to get a cargo of coffee from Santos in excess of a total of 10,000 bags or from Rio of about 30,000 bags, and in the old days of the Baltimore clippers it was quite a circumstance to have a whole cargo of 12,000 or 15,000 bags of coffee come in here belonging to

one firm. The enormous jump during the interval can be understood when we look at the cargo by the Rossetti, of which nearly 75,000 bags belong to one house in New York, representing a total value of about \$750,000. It may be interesting to our readers to see the manifest of the cargo with the names of the consignees as given below:

Santos — Bags —		
73,000	to W. H. Crossman & Bro.	New-York
300	to Heidelberg, Ickelheimer & Co.	"
18,240	to London & Brazilian Bank.	"
4,300	to Brown Bros. & Co.	"
1,000	to National Bank of Commerce.	"
4,300	to Guaranty Trust & Co.	"
500	to Winter & Smillie.	"
2,000	to Merchants' Banking Co.	"
3,000	to London & River Plate Bank.	"
6,026	to The Bank of New-York.	"
250	to Schulz & Ruckgaber.	"
1,096	to The Thomson & Taylor Spice Co.	"
1,499	to British Bank of South America.	"
1,550	to "Order".	"
7,500	to various parties	"

* Abent.

The first conclusion to be drawn from the above is the present enormous producing capacity of the coffee plantations in Brazil, the combined Rio and Santos crops having increased from an average of about 5,000,000 bags in the 14 years from 1882 to 1896, up to an average in excess of 9,000,000 bags the past four years, and with prospects of going far beyond this figure in the next crop. It is not alone that an occasional steamer like the Rossetti, with a capacity of 13,000 bags of coffee, comes here from Brazil, but the entire coffee carrying fleets consist of much larger and better boats than those belonging to the old school.

The necessities of the business have led to the building of such steamers, and without such good tonnage available in that trade, Brazil would find it a very difficult matter to be able to store the surplus of their crops. As it is the port of Santos is strained to its utmost capacity to store the coffee, there being some 1,400,000 bags of coffee now held in warehouse in that city. New York is not alone in receiving large coffee cargoes as mentioned above, the ports of Hamburg, Havre and the Netherlands receiving at times very heavy cargoes.

The stocks of coffee held in the principal seaports of Europe are now the largest ever known, say about 8,000,000 bags, which goes to show how the stocks have accumulated as the result of the increased production the world over, besides which the stock of coffee now in the seaports of the United States run up to over 1,000,000 bags.

The development of the shipping capacity for handling coffee is an evidence of the enterprise of the different steamship lines engaged in this trade, and it can further more be stated not only are the steamers of extraordinary capacity but they are well built and the arrangements such as to offer best ventilation of the coffee during transit. *New York Journal of Commerce*, Dec. 17.

LAWYER

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

Consultations by letter if desired.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JANUARY 24th, 1901

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Jan. 20	Moson	German	S. S.	915	London
20	Les Alpes	French	do	2,105	Marseilles
20	Marambaia	Brazilian	do	1,303	Manaos
20	Santos	do	do	724	Para
20	Maryland Star	British	Schooner	187	Gaspe
20	Nassau	do	do	199	Paspheiac
21	Imperio	Brazilian	do	30	Cabo Frio
21	Albatroz	do	do	33	do
22	Nie	British	S. S.	3,425	Southampton
22	Christened	do	do	1,350	Glasgow
22	Mora Chauson	do	Schooner	182	Gaspe
23	Bellis	German	S. S.	1,551	Rosario de S. F.
23	Itana	Brazilian	do	401	Porto Alegre
23	Itano	do	do	270	S. João da Barra
23	Mate Alegre	do	Schooner	120	Itabapoana
23	Lusa	do	do	32	Cabo Frio
23	Petropolis	German	S. S.	3,093	Hamburg
23	Manduca	British	do	3,034	River Plate
23	Santos	Brazilian	do	965	Montevideo
23	Itapu	do	do	512	Pernambuco
23	Ita	do	do	239	Araçaj
23	Pedras	German	do	2,084	Santos
23	Pipira	Brazilian	do	707	Porto Alegre
23	John Roberts	British	Briz.	197	Gaspe
23	Almas	Brazilian	Schooner	33	Cabo Frio
25	Minas	Italian	S. S.	2,204	Genoa
25	It. Pedro	Brazilian	do	1,029	Porto Alegre
25	British Prince	British	do	4,402	Santos
25	Stobey	German	do	1,553	Bremen
25	Marink	Brazilian	do	378	S. Matheus.
25	Teveirinha	do	do	257	Villa do Prado

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JANUARY 26th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Jan. 20	Les Alpes	French	S. S.	2,105	River Plate
20	Amaré	Brazilian	do	389	Montevideo
20	Mercure	German	do	905	Santos
20	Evelid	Brazilian	do	940	Macao
20	Itapira	do	do	711	Pernambuco
21	Dinamar	British	do	2,353	New York
22	Pernambuco	Brazilian	do	1,180	Manaos
23	Nie	British	do	3,425	Buenos Aires
23	Athen	German	do	1,412	do
23	Aguaçari	Brazilian	do	378	Victoria
23	Exalt	do	Schooner	925	R. Grande do Sul
23	Magdalen	do	do	227	Bajaly
24	Gertrudes	British	S. S.	3,065	Southampton
24	Dantas	Brazilian	Schooner	55	Iajajy
25	Minas	Italian	S. S.	50	Cabo Frio
25	Itapira	British	do	2,204	Genoa
25	Itana	Brazilian	do	2,128	Santa Lucia
25	Mateiro	do	do	401	Pernambuco
25	Pedras	do	do	656	Porto Alegre
26	Petropolis	German	do	2,084	Hamburg
26	Itana	do	S. S.	3,093	Santos
26	Pharos	Brazilian	do	650	Pernambuco
26	Itapira	do	Schooner	20	Cabo Frio
26	Itapira	do	S. S.	707	Porto Alegre

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING JANUARY 25th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Jan. 19	Industrial	Brazilian	S. S.	207	Rio de Janeiro
19	Cito di Torino	Italian	do	2,539	Genoa
19	Albatroz	do	do	1,615	do
19	Olga	Brazilian	Schooner	50	Paranaguá
20	D. Pedro II	American	do	465	Baltimore
21	Itapira	British	do	262	P. spebiac
21	Minas	Italian	S. S.	2,204	Genoa
22	Magdalen	British	do	3,066	River Plate
23	Aguaçari	Brazilian	do	389	Rio de Janeiro
23	Santos	do	do	965	Montevideo
23	Gaspe	British	do	1,534	New York
23	Mercure	German	do	505	London
23	Rio Paro	Brazilian	do	1,029	Porto Alegre
23	Moskelyne	Belgian	do	1,944	Buenos Aires
25	Garcia	Brazilian	do	151	Rio de Janeiro
25	S. Francisco	Spanish	do	1,572	Liverpool
25	Itapira	Brazilian	do	467	Porto Alegre

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING JANUARY 25th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Jan. 19	Les Alpes	French	S. S.	2,105	Buenos Aires
19	Industrial	Brazilian	do	277	Floianopolis
19	Santos	do	do	724	Para
19	Cito di Torino	Italian	do	2,539	Montevideo
22	Capri	German	do	1,254	New York
22	Jose Estre	Spanish	Barque	764	Brunswick
23	Magdalen	British	S. S.	3,066	Southampton
23	Pedras	German	do	2,084	Hamburg
23	Santos	Brazilian	do	965	Rio de Janeiro
23	Aguaçari	do	do	389	Montevideo
23	British Prince	British	do	4,402	New York
23	Attici	Italian	do	1,615	Buenos Aires
23	Minas	do	do	2,204	Genoa
23	Rio Paro	Brazilian	do	1,029	Rio de Janeiro
25	Bellona	British	do	1,730	New York
25	Garcia	Brazilian	do	141	S. Sebastião

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON JANUARY 26th 1901

American	Good News.	677
Argentine	Moses B. Tower	500
British	Clipper.	86
do	Lecuka	1,315
do	Mary Claassen.	482
do	Morning Star.	186
do	John Roberts.	197
do	Truro	68
do	Success	499
Norwegian	Charles Dickens.	1,320
do	Teo Brothers.	890
Total. tons.		5,737

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON JANUARY 26th 1901

British	Accomac	1,593
do	Basuta.	1,839
do	Bellagio	2,531
do	Buccanor	460
do	British Prince	1,402
do	Christbrook	1,350
do	Eddie.	1,686
Total. tons.		10,861

FOREIGN STEAMERS IN SANTOS HARBOUR

ON JANUARY 25th 1901

Belgian	<i>Mashelyne</i>	1,944
British	<i>Collingwood</i>	1,527
do	<i>Cyrene</i>	1,834
do	<i>Rushin</i>	1,552
French	<i>Ville de S. Nicolas</i>	1,402
German	<i>Antonina</i>	2,960
do	<i>Hogland</i>	980
do	<i>Meccur</i>	905
Spanish	<i>San Francisco</i>	1,672
Total		14,776 tons.

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON JANUARY 25th 1901

American	<i>Don Pedro II.</i>	465
do	<i>Julia</i>	759
British	<i>Fanny Bivestmer</i>	262
Spanish	<i>Humberto</i>	1,304
Total		2,790 tons

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>Avicpa</i>	Br. bq.	Pensacola . . . Nov. 22
<i>Akalis</i>	Br. bq.	Fernandina . . . Dec. 24
<i>Conductor</i>	Br. bq.	Brunswick . . . Dec. 10
<i>Boyst</i>	No. bq.	Cardiff . . . Nov. 2
<i>Fjord</i>	No. bq.	Cardiff . . . Nov. 30
<i>Gazelle</i>	Br. bq.	Savannah . . . Dec. 19
<i>Lancashire</i>	Br. bq.	New York . . . Oct. 15
<i>Alonrocta</i>	Br. s.	Liverpool . . . Dec. 18
<i>Maria Blanquer</i>	Sp. bq.	Cardiff . . . Nov. 24
<i>Prince Louis</i>	No. bq.	Liverpool . . . Dec. 11
<i>Prince Regent</i>	No. bq.	Liverpool . . . Nov. 27
<i>Repton</i>	Br. s.s.	Clyde . . . Dec. 25
<i>Thomas Hibbard</i>	Br. s.	Cardiff . . . Dec. 12
<i>Weybridge</i>	Br. s. s.	Barry . . . Dec. 14

LIST OF VESSELS AFLOAT AND SAILING FOR SANTO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>Glencille</i>	Br. sc.	Pasphebiac . . . Nov. 30
<i>Alcyonary</i>	No. bq.	Ellesmereport . Jan. 2
<i>Seren</i>	Br. bq.	Newport News . Sept. 9

THE FREIGHT MARKETS

British Market. This year has not commenced with very auspicious surroundings so far as shipping in particular is concerned, for, while we may indulge in optimistic hopes for the ensuing twelve months, the future is more uncertain than for many years past. There is nothing, in fact, in the condition of the freight market on which to formulate any definite opinion. To analyse the existing supply and demand would bring little comfort to owners, and would indeed be futile, as generally at the commencement of the new year there is little or no demand in many directions for tonnage; but this temporary dejection of the markets gradually wears of as the end of January is approached. It may be contended that trade generally is still good, that the opening up of China, the anticipated close of the Boer campaign within the next few months, and the consequent development of trade in South Africa, will tend to stimulate the freight market and assist in maintaining freights on a profitable level, while the gigantic expansion of American commerce all over the world must correspondingly increase employment; and that there is new business constantly being opened out for steamer tonnage—to say nothing of the invasion of the sailing-ship trades that is going on (and must inevitably increase in the future). The question, however, arises as to whether tonnage is not being increased in a greater ratio than that of trade development, and in this respect we are inclined to believe that it is time to give the call "Halt!"; for in the absence of wars, which are the greatest support of the freight market, owners will once more have to rely on the ordinary commerce of the world to keep their vessels profitably employed. It may be urged that peace throughout the world must increase trade, to the benefit of shipping; but past experience shows that this has not worked out as per theory, for the different countries seem to be more or less dependent on their own resources when peace prevails. As an instance we have only to take the case of Japan. What cargo-boat owners have to consider is that loss of tonnage becomes comparatively less yearly, as a rule, while on the other hand the new tonnage is of enormous carrying capacity, almost representing two or three cargoes in one bottom in comparison with a decade or less ago. Then again, the liner tonnage is not only being vastly increased in carrying capacity, but in speed—the latter a most important consideration, for obviously if a boat steams 15 knots against 10 knots, this increased speed of 50 per cent. must *pro rata* further increase the available supply of tonnage.

Coal rates from Wales have collapsed, those for Rio being now quoted 13s. to 13s. 3d. The fixture of the *Elsie*, 3,800 tons, San Lorenzo to Rio de Janeiro 16s. 6d. prompt has been reported. *Fairplay*, January 3.

Argentine Markets. Rates to Brazilian ports have become somewhat shaky. We quote 16s/ to Santos or Rio from below-bar, because we have been specially asked to do so. Were it not for that circumstance we would quote 13s/ to 14s/, at both of which rates flour has been booked; but our readers will kindly take no notice of the two latter rates, as we are desirous to comply with the special request to quote «16s/ firm.» *Times of Argentina*, Jan. 14th.

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

S.S.	<i>Cordillere</i>	for	Bordeaux	1,000	bags
..	<i>Chili</i>	..	River Plate	700	..
..	<i>Citta di Milano</i>	..	Marseilles	1,375	..
..	<i>do</i>	..	Constantinople	375	..
..	<i>Nile</i>	..	Buenos Aires	874	..
..	<i>do</i>	..	Montevideo	325	..
..	<i>Buffon</i>	..	New York	29,351	..
..	<i>Cyrene</i>	..	..	10,000	..
..	<i>Orion</i>	..	Trieste	1,900	..
..	<i>Bellaggio</i>	..	New York	9,000	..
..	<i>Yorshhirc</i>	..	Valparaiso	200	..
..	<i>Stolberg</i>	..	Antwerp	1,000	..

Current Coffee Rates for the Week ending January 26th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	30/ & 5%
Alexandria	60 frcs. & 10%	
Algoa Bay	50s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 frcs. & 10%	
Buenos Ayres per bag. 60 kilos.	38000.	35 frcs. & 10%
Bayrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/2 frcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	57s. 6d. & 2 1/2%	
Fiume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos.	40 frcs. & 10%	48 frcs. & 10%
Hamburg	35/ & 5%	30/ & 5%
Havre, 900 kilos	30 frcs. & 10%	30 frcs. & 10%
Lisbon	30s.	
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	30s. & 5%
Marseilles 1,000 kilos.	40 frcs. & 10%	40 frcs. & 10%
Montevideo per bag. 60 kilos	38000	35 frcs. & 10%
Mosel Bay	57s. 6d. & 2 1/2%	
Naples	48 1/2 frcs. & 10%	
New York, Liners.	50 cents. & 5%	50c. & 5%
N. Orleans Liners.		
Odessa	62 frcs. & 10%	
Port Elizabeth 1,000 kilos.	50s. & 2 1/2%	
Port Natal	57s. 6d. & 2 1/2%	
Punta Arenas	60/ & 5%	
Rosario per bag. 60 kilos	38000	
Rotterdam	35/ & 5%	30/ & 5%
Smyrna	55 1/2 frcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	30s. & 5%
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	45s. & 5%

The report of the directors of the Navigazione Generale Italiana for the year ending 30th June last, now just made public, states that the year's income amounted to 41,911,907 lire, and the expenses to 41,379,267, leaving a surplus of 532,640 lire, or \$50,465 lire more than that of the previous twelve months. Ten per cent. has been written off the value of the fleet (98 steamers), the book-value now standing at 28,343,717 lire, and 700,000 lire have been added to the reserve fund, which has thus been raised to 7,054,279 lire. For the shareholders there is a dividend of 10 per cent. Seven new boats of large dimensions are now being built for the Company.

Extracts from Jorge Vereker's (Berg & Co. successor) circular

Rio Grande do Sul, December 31, 1900

Vessels loading or with destination

New-York	<i>Charles A. Gilberg</i>	Produce	Thomsen & C	8150
River Mersey	<i>Emily A. Davies</i>	Boncash	..	21/—
..	<i>Framnas</i>	..	..	27/7
..	<i>Austad</i>	..	..	£ 700
..	<i>Madre Maria</i>	..	..	29/—
..	<i>Gulic</i>	..	Lawson, Hux-	
Hamburg	<i>Pelotas</i>	Bones	Platt & Meyer	£ 360
Pernambuco	<i>Rival</i>	Mandioca	..	
		Flour	Alberto Rosa & C.	—

Comparative Exports from 1 January to 31 December

Year	Salted Hides		Dry Hides		Total
	EUROPE	U. STATES	EUROPE	U. STATES	
1900	297250	—	160180	78009	535448
1899	206663	—	80427	82390	452180
1898	369786	—	107523	76399	553708
1897	352224	—	227832	78536	658642
1896	250719	—	110239	—	340978
1895	273953	27291	145955	158326	605325
1890	387653	—	317350	184759	889722

Exports	
Salted ox hides per K ^o	\$650
" cow " " "	\$600
Heavy dry " " K ^o	1\$400
Light " " " "	1\$400
Kips " " " "	1\$300
Hide Cuttings per 15 K ^o	2\$000
Dry Horse Hides each	3\$000
Salted " " per lb	Nominal
Bone Ash per ton	35\$000
Calcined Bones per ton	Nominal
Horns per 100 : Ox.	30\$000
Bones per 1000	25\$000
Piths per 1000	25\$000
Hair mixed per K ^o	1\$750
	9\$500
Wool unwashed per 15 K ^o	12\$500
	1\$8000
Tallow in Pipes per 15 Kos.	8\$000
" " Barrels " "	8\$500

PRINCIPAL IMPORTS AT THE PORT OF RIO DE JANEIRO

As per shipments from foreign ports since 1st January and reported here.

	WEEK ENDING JAN 26TH	PREVIOUSLY PUBLISHED	TOTAL
Carne secca . . . kilos.	512,998	1,807,059	2,320,057
Wheat	—	3,001,650	3,001,650
Flour	—	259,600	259,600
Wool	—	1,059	1,059
Cattle head	—	6	6
Sheep do	—	350	350

A shipment of 500 head of cattle has lately been made for Pará, the only Brazilian port now consuming Argentine beef, although the prohibition to import Argentine cattle has been waived in Rio. We understand that North American meat-traders are now endeavouring to supply Pará with American meat. If Pará consumers are not as indifferent to quality as the Rio people, the chances are that the Americans will come to terms with them. *Times of Argentina*, Jany 14th.

Average Prices Values &c., for week ending January 17

	1901	1900
Wheat, new per 100 kilos.	6.60	4.60
Maize, per 100 kilos.	3.75	2.60
Linseed per 100 kilos.	12.10	9.60
Wool (cross) per 10 kilos	4.50	8.50
Wool (fine), per 10 kilos	5.50	10.00
Dry ox hides, per 10 kilos.	7.40	8.60
Horse hides, each.	4.50	4.20
Hay per ton.	24.00	28.00
Hair, per 10 kilos.	11.00	13.50
Sheepskins, per kilo.	0.60	0.95
Gold price	231.17	229.40
Exchange—London	48 1/2 o/o	48 3/4
Discounts.	7 1/2 o/o	8 1/2 %
Freights—bales	17.50	20 f
Grain sail freights—Rosario	25s.	25 s. 6d

LAWYERS

DR. SAMPAIO FERREZ
 DR. BARROS SAMPAIO
 DR. JOSÉ ANYSIO.
 Rua do Hospicio, N. 13. Rio.
 CONSULTATIONS IN ENGLISH.

XARQUE TRADE DURING 1900

(From Messrs. CABRAL & BELCHIOR's Circular)

	Entries			Total Kilos	Re-exported Kilos	Consumption Kilos	Prices		Importers	
	ARGENTINA	URUGUAY	RIO GRANDE				RIO GRANDE	RIVER PLATE	NAME	BALES
January . . .	361,070	1,087,470	1,800	1,450,340	778,680	2,581,450	\$860 to \$900	\$860 to \$120	Cabral, Belchior & Co. . .	93,937
February. . .	—	2,371,620	—	2,371,620	630,810	1,527,860	\$860 > \$900	\$1080 > \$1240	Souza Filho & Co.	80,242
March	47,700	1,630,410	112,350	2,210,460	476,640	2,246,520	\$860 < \$900	\$1100 > \$1260	Frias & Co.	62,010
April	1,725,630	4,626,810	269,780	6,622,280	492,480	2,018,210	\$920 > \$1080	\$1000 > \$1240	Dias Pereira & Almeida .	50,180
May	147,270	2,859,250	111,900	3,124,130	719,610	3,435,650	\$740 > \$900	\$760 > \$1180	John Moore & Co.	44,300
June	694,200	1,450,000	16,920	2,161,120	442,350	2,211,890	\$760 > \$840	\$600 > \$1000	Gust. Gudgeon & Co. . . .	28,994
July	791,730	882,160	11,470	1,689,420	619,770	2,621,910	\$800 > \$820	\$120 > \$980	C. A. Mercantil.	17,716
August	1,393,830	2,781,170	4,600	4,179,630	231,390	2,979,840	\$600 > \$820	\$560 > \$1080	Walter, Block & Co. . . .	8,263
September . .	1,493,450	1,223,310	54,180	2,470,940	360,720	2,669,120	\$750 > \$820	\$550 > \$1100	M. Maia	3,962
October	1,443,650	1,560,700	175,790	3,580,140	513,780	2,657,400	\$750 > \$840	\$640 > \$1140	Jorge Dias & Irmão. . . .	3,807
November . . .	1,859,930	1,055,550	581,720	3,467,200	272,430	2,528,510	\$540 > \$840	\$720 > \$1120	Emilio de Barros & C. . .	3,089
December . . .	1,391,180	879,280	187,000	2,457,460	649,440	2,436,250	\$520 > \$860	\$660 > \$1080	Sundry	9,801
Total 1900	12,899,850	22,387,440	1,557,510	31,814,800	6,217,470	29,644,640				409,428
> 1899	12,566,900	26,849,220	2,166,450	41,882,670	7,169,140	33,825,400				469,991

SUMMARY

Stock on 31. December 1899	2,961,050 kilos
Entries { Argentina	11,899,850
{ Uruguay	22,387,440
{ Rio Grande	1,557,510
	35,844,800 < or 409,428 bales
	38,804,800 >
Re-exported.	6,217,470
Consumption.	29,644,640
	35,862,110 >
Stock on 31st December	2,942,699 >

NOTE. Comparing imports of this year with last there is a decrease of 6,037,870 kilos, being 5,128,930 from the River Plate and 908,940 from Rio Grande.

There has also been a decrease of 4,180,760 kilos in consumption and 951,670 kilos in Re-exports compared with last year. In the entries from the River Plate 29,243 bales weighing 2,629,170 kilos, proceeding from Quarahym, were included.

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO
DURING THE WEEK ENDING JANUARY 26TH 1901

DESCRIPTION	UNIT	LOWEST	HIGHEST
Raw Cotton, Ceará 1st. quality.	Per 10 kilos		133500
do Paralyba do.	" "	133000	133400
do Pernambuco do.	" "		133100
Sugar, do 3rd quality white	" kilo.		\$380
do do crystal yellow and mas- cavinho, in tot.	" "		\$340
do do mascavinho	" "		\$300
do Sergipe white crystal.	" "		\$400
do do mascavinho.	" "		\$340
Wheat Flour American Castilla, Cryst- tal, Dunlop, Cadarus, Ches- apeake and Nibesa.	" barrel	205000	315000
do Buenos Aires, Ypiranga 000 to arrive.	" "		1 s 101.
do River Plate Ricardaria	" "		19s 3d.
do do Liberdade	" "	215000	205000
do Rio de Janeiro Flour Mills, Necton	" "	205000	305500
do do Brasileira	" "		205500
do do Saofilina	" "		325000
Bran Rio de Janeiro Flour Mills	" bag (40 kilos).		58700
Beans Porto Alegre, new black	" " (60 kilos).		208000
do S. Paulo, mulatinho.	" " "		145500
Pine American white.	" " foot.	\$180	\$200
Pitch Pine	" " dozen.		885000
Grease, Rio Grande	" " kilo.		\$710
Tallow do	" " "	\$810	\$850
do River Plate, to arrive.	" " 100 kilos.		38s.

FROM OUR CORRESPONDENT

Pernambuco, January 18th, 1901.

Sugar. Demand for *Brutos* for export continues unabated and prices have been somewhat higher again in currency during the past fortnight. For southern markets there has been rather more enquiry the past few days, and some fair quantity is reported as having been placed by dealers in Santos; as a consequence prices for better qualities have hardened a little, and quotations are all raised, but no one seems to have any great faith in continuance of demand, and financing facilities are as bad as ever.

To day's quotations are:

Usinas.	53500 to 53700	per 15 kilos on shore.	Sales
Crystal White.	59000	" "	No demand
Yellow.	33400 to 33500	" "	Export "
Whites 3 ^a Boa.	53000	" "	No demand
Reg.	43500 to 43700	" "	" "
Somenos.	38700 to 45000	" "	" "
Clayed.	33200	" "	Sales "
Bruto Seco.	33000 to 33100	" "	" "
melado.	25500 to 25600	" "	Export

In *Rio Grandes* there have been no sales, but some are now in treaty ex-ship.

Entries are good and for the first half of present month were 117,419 bags against only 108,651 for the same time last year, showing, therefore, an actual increase this year of about 9,000 bags. So far over 300,000 bags have left this port for New York. For Liverpool there is no enquiry at anything like current values here, and only shipments going are very low qualities which cannot be shipped to any other place.

The clearances for export during the fortnight were as follows:— S. S. *Mozart* for New York 7,300 bags; S. S. *Tropic* for New York 54,373 bags; S. S. *Vala* for New York 47,530 bags; S. S. *Explorer* for Liverpool 1,920 bags; S. S. *Scholar* for Liverpool 2,035 bags, and S. S. *Ragusa* for New York 19,333 bags.

Cotton. Altogether about 5,6000 bags were sold at 16s, but then Rio demand fell off, and decline in values in Liverpool, coupled with higher exchange, has put buyers off, and after declining to 15s800, the market became flat at 15s500 with some sales reported yesterday at 15s400.

Entries do not improve, and for the first half of the present month are only 8,557 bags against 12,910 the same time last year. The rains last month did a great deal of good, and the plants having sprouted again, there seems every chance of a second crop in many districts, but this cotton will only be available in May or latter part of April; still it may, although late, cause an unlooked for augmentation in the crop later on.

Freights. The only charter since my last is American schooner *Geneva* to load for United States ports at 15 s., and at this rate there is still some enquiry for steam tonnage for the same quarter. To Liverpool cargo is exceedingly scarce and liners offer to accept 15 s. sugar, and 20 s. cottonseed with pressed bales cotton at 4 s. 6 d., but shippers' views are only 4 s.

THE COAL TRADE.

There is no Scotch coal market this week, and there was little done last week beyond fulfilling contracts. The shipments have now dropped considerably in comparison with last year, and the home consumption will be very greatly reduced for some weeks to come by the closing down of iron and steel works.

A slight snap of cold on one day last week had the absurd effect of inducing coalowners to clap sixpence on to prices. Of course nobody paid it, and everybody laughed at them, but this is just the kind of way the "natural cussedness" of the coalowner makes him always ready to spoil trade. The only hope of the industrial salvation of the country lies in cheap coal, and that soon; yet coalowners will seize upon every paltry device to keep it up, regardless of the fact that in the coming down they will be among the chief sufferers.

Prices for Scotch coal at the close of the year were only 6d to 9d, above those current at the close of 1899, viz., steam 12s. 6d., as compared with 11s. 9d., splint 12s. 6d., as compared with 11s. 9d., all 12s., as compared with 11s. 6d., and main 10s., as compared with 10s. 6d. *Fairplay*, January 3, 1901.

From Bolling & Lowe's circular of the 13th ultimo the following extracts are of interest:—

As we can see no signs of any radical change taking place in the iron steel and kindred trades during the remaining few days of the year, we now issue our Annual Report as usual.

ORE.—The question of future supply of iron ore to Great Britain is of great importance, as we still depend very much upon that imported from Spain and elsewhere. The United States have their home supplies well developed, and Germany, whilst importing from Spain and Scandinavia, &c., is in a similar position, having large reserves of ore in their own countries.

PIG IRON.—It is a matter of interest that the present stock of pig iron in Glasgow (Connell's) stores is lower than it has been for 20 years, being under 80,000 tons, whereas in the year 1887, the record stock was held, amounting to nearly 913,000 tons.

FINISHED IRON AND STEEL.—The year has been a prosperous one for manufacturers, who have been busy with home and export orders. During the last few months, however, fresh business has been difficult to obtain, and a general weakening of prices has commenced. So far as we can judge, manufacturers are likely, for a time at any rate, to make further concessions.

LOCOMOTIVES, MACHINERY, TOOLS, &c.—All works connected with their manufacture have been busily employed, especially as regards locomotives and rolling stock, and most makers of these have orders on hand which will take a long time to execute.

SHIPBUILDING in the United Kingdom has not been on such an extensive scale this year, buyers, confident of reduced prices in the near future, holding back their orders. The designing of vessels has reached such perfection that ships of 10,000 tons burthen do not require a larger crew than was necessary 20 years ago for a ship of 3,000 to 4,000 tons, steaming at 10 to 12 knots an hour with hardly any greater coal consumption. Referring to our remark as to the lack of fresh orders, it may be interesting to note that prices of steamers are to-day 35 per cent. above those in 1897, whilst at the beginning of this year they were as much as 50 per cent. higher.

COAL.—Last year's output is expected to be exceeded, and to approximate 230,000,000 tons, in spite of enhanced prices. Of this quantity about 60,000,000 tons have been exported, and the remainder, 170,000,000 tons, consumed at home by industrial concerns, railways, gas works, &c. In consequence of the advanced cost of fuel, makers of finished materials have naturally raised their prices, and the foreign consumer has doubtless paid for the increased value of about 100,000,000 tons of coal—say £25,000,000. The tonnage is made up approximately of 60,000,000 tons shipped as above, and 40,000,000 tons represented in the working up of material for export.

Every additional advance of one penny per ton on the price of coal means, on the total output, about £1,000,000 extra profit. Wages in the S. Wales Collieries are now higher than they have ever been.

Owing to the high price of coal, great impetus has been given to the employment of liquid fuel, which is found principally in Russia, United States and the East. It will doubtless be more extensively used in the future. It was officially announced in St. Petersburg on the 25th October, that the Minister of Ways of Communication had decided to use naphtha on all locomotives running on the Russian Railway System.

The "Boom" has passed, but these cycles of prosperity are not so beneficial as is imagined, owing to the enormous speculation, not by consumers but a certain trading class with little or nothing to lose, and every thing to gain, and by outsiders who simply want to "spec." To our knowledge some months ago certain works had sold every ton of their make for delivery over this year. Unfortunately specifications against the contracts have not been forthcoming, and the material has been in the market again, and sold in part, at prices much lower than those at which the original contracts were made. The first buyer may have had to pay something to cancel the contract, but in the meantime the material is offered right and left and in consequence the end of a "Boom" is in sight.

EXPORTS.—It is noticeable that the values are much higher than those of last year, but the quantities represented do not show a proportionate increase, as enhanced prices naturally check demand; we foretold this in our Report last year. Thus the quantity of pig iron exported for the 11 months represents 41 1/4 per cent. of the total weight of iron and steel exported, whilst the value of same only amounts to about 20 per cent. of the gross.

The tonnage of rails exported has decreased to a comparatively insignificant figure, amounting to only about 343,852 tons for the first 11 months.

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Meetings of Companies and Directors' Reports

BAHIA AND SAN FRANCISCO RAILWAY

An extraordinary general meeting of the shareholders was held in London Mr. C. Seymour Grenfell the chair.—The Chairman stated that the meeting was held for the purpose of coming to a decision with regard to the acceptance of a proposal made by the Brazilian Government to purchase the railway.

Several shareholders desired to hear the terms read, and the Solicitor thereupon recited the principal terms. These were the payment of £2,250,000 in 4 per cent. sterling bonds, with 1 1/2 per cent. amortisation to be used for the redemption of the capital, either by annual drawings or purchases in the market; and all the stores to be paid for in cash. Beyond the purchase price the Government had voluntarily offered £3,840 to be divided among the members of the Board and £6,000 to be divided among the members of the London staff as compensation for loss of office. Each share of £20 in the undertaking would be under the terms exchangeable, in the proportion of £25 (nominal) in 4 per cent. bonds.

The Chairman said the Government of Brazil had more than fulfilled the promise of the redemption clauses of their agreement, and the shareholders had no option but to accept what was offered. He then proceeded to explain the several clauses of the agreement, as already related by the solicitor. In conclusion, he proposed a resolution approving of the agreement.—Admiral Field seconded the motion.

In reply to a question, the Chairman said the cash value of the bonds was 462 4/8s.—Another shareholder objected to the directors receiving the sum mentioned, because they were only doing what they were obliged to do. He did not approve, also, of the sum proposed to be given to the employees—because there were only three men and the office boy. (Laughter.) There ought to be more consideration given to the shareholders.—Mr. Whittaker considered that they were about to receive 41s for every £20 they had spent.—Mr. H. Rodgers was grateful to the Brazilian Government for the offer made; and another shareholder also expressed his gratitude.

The Chairman reminded the shareholders that the money already in hand and what they would receive for stores and coal would amount to 41 per share more than what the Government proposed to give. They had 475,000 in the hands of Rothschild in London and 27,000 in the bank in Brazil. With regard to the London staff, one gentleman received £700 a year, a second £400 and the third £200. The Brazilian Government had given these three £90 amongst them and the office boy £100. (Laughter.)

Mr. Whittaker entered his protest against the manner in which the agreement was submitted—as it were with a pistol at their heads.—The Solicitor said if the shareholders disapproved of the proposal as to the payments to the members of the Board and the staff an amendment rejecting it might be passed, and those sums would simply revert to the Brazilian Government.—On being put to the vote the resolution was passed, with six dissentients only, and the Chairman mentioned that out of 90,000 shares in the concern he held proxies in his favour to the extent of 46,000. (Dissent.)—A Shareholder remarked that that statement should have been made at the beginning of the meeting.

A subsequent meeting was held of the shareholders in the Timbo branch undertaking of the same company. The Government had no power to purchase until 1911, but the Board thought that it would be to the best interest of the shareholders to accept an offer made by the Government for purchase at once. The proposal was to pay the company £100,000 in 4 per cent bonds, with an amortisation of 1 1/2 per cent., while the Government had granted £1,400 to the Board and £2,850 to the London staff. Mr. Grenfell again occupied the chair.—In proposing a resolution accepting the terms mentioned, the Chairman stated that this branch was constructed in 1884, at a time when it was thought that it would form a good feeder to the chief line. In 1888 the emancipation of the slaves took place and the growth of sugar ceased. The capital at the time was £270,000, and the reason why they had accepted less for the line than what the line cost was because if they did not come to terms the receipts—which had never realised enough to cover expenses and pay dividends, but had always involved a loss of from £43,000 to £15,000 a year—would fall away to nothing at all. The directors had had considerable trouble in obtaining the sum finally offered, which was £100,000, because £10,000 less was at first offered. Each share of £20 would be exchangeable in the proportion of bonds of the nominal value of £11 1/8s, and the surplus assets would be sufficient to enable a cash distribution also to be made. He moved the acceptance of the proposal.—Admiral Field seconded the proposal.—Mr. T. Shank asked how many shares the directors held in the branch line.—The Chairman replied 1,375 shares.—The motion was passed, and the the meeting terminated.

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NOTICE

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

CALL FOR TENDERS

For the construction and working of a drainage and sewage system
For the City of Santos

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

1. All tenders must be written in black ink without erasures or corrections and presented on the 16th day of February 1901 at noon, when they will be opened in public. Proposals shall be signed by the Contractor or his attorney and signature duly certified, and shall be handed in in sealed envelopes. No tender can be withdrawn or altered after it has been opened, under penalty of forfeit of the deposit. Certificates of the deposit of the sum of 20:000\$000 in the State Treasury as guarantee of good faith, said certificate to be furnished by the State Secretary on application by the interested parties up to the eve of the day of the opening of the tenders. The Government will notify its final decision as regards the tenders presented within 60 days after opening of same.
2. A draft-project, giving the plan, specifications and prices of the works to be carried out shall accompany each tender. In this project details shall be given with regard to:
 - a) The number of drainage districts into which the City shall be divided, the 1st, comprising the area already built-over which must be completed in the shortest possible time, as also the time and other particulars for construction of the other areas;
 - b) The system to be adopted for the subterranean drains, capacity, form and declivity of the main or collector and branches, as also the quality of the material to be employed in construction, bearing in mind, in the elaboration of this part of the draft-project, that the main or collector must present all the conditions necessary for the easy drainage of a city of 120 thousand inhabitants. All sludge shall be emptied *outside the bar* at the point where the currents are strongest at low tide, not counting periods of heavy rains, so as to ensure continuous working and avoid possibility of delay;
 - c) The number of pumping stations and their position, the type and power of the pulsometer pumps at the collecting wells, and the class of engines.
 - d) The minimum depth of the pipes or culverts below the surface of the streets and public grounds, reckoned at their highest level.
 - e) The number of reservoirs for cleaning and flushing the mains and branches, their capacity in relation to the sections of the galleries to be served by them and the initial velocity of the flow;
 - f) The processes for filtering the sludge and also for disinfection, when deemed necessary;
 - g) The number, type and position of the ventilators to be employed in the mains, branches, sub-branches and house connections;
 - h) The position and distribution of the sand traps and manholes on the mains and branches;
 - i) The type of the hydraulic traps to be used at the junction with the house drains;
 - j) The position, system and working of the valves or flood gates (tidal) placed at the mouth (ocean side) of the main;
 - k) The type of the W. C'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 rate-payers, half-yearly or quarterly, the rates referred to under clause 2 (a). All existing tenements as well as future shall be subject, even if empty, or in repair, to these rates from the date of connection of their drains to the main.
- d) Exclusive right to extract manures, etc., from sewage.
- e) All information at the disposal of the Water Works and Drainage Department shall be accessible to the contractor.

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

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

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

11. The works shall be commenced within 3 months of Government's approval or of the expiration of the time fixed in the forgoing 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

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NOTICE

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

CALL FOR TENDERS

FOR THE INTRODUCTION OF 30,000 IMMIGRANTS

By order of the Secretary of this Department tenders are hereby invited for the introduction of thirty thousand immigrants in accordance with the authorisation granted by law 719 of the 28th August ultimo on the following conditions.

I

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

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

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

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

II

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

III

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

IV

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

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

V

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

VI

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

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

VII

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

VIII

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

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

IX

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

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

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

X

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

XI

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

XII

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

XIII

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

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

XIV

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

XV

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

XVI

The deposit of Rs 5:000\$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.